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NEWS RELEASE

ONYX GOLD CORP RECAPS 2024 EXPLORATION WORK

Onyx Also Congratulates Fireweed Metals On Strategic Funding And Highlights The Funding Benefits To The Regional Infrastructure In Eastern Yukon

Vancouver, BC –December 19th, 2024 – Onyx Gold Corp. (TSXV: ONYX | OTCQX: ONXGF) is pleased to reflect on a year of new gold discoveries, strategic acquisitions, and exploration milestones. 2024 marked a period of remarkable growth for Onyx Gold, solidifying its position as one of the leading explorers in the Timmins Gold Camp in Ontario and the Eastern Tombstone Gold Belt in the Yukon. With a clear focus on advancing key assets, the Company expanded its footprint, increased its knowledge base, and laid a solid foundation for 2025.

“From the discovery of the Argus North Zone to the high-grade expansion of the GM Vein, our exploration team worked tirelessly to unlock the potential of our Munro-Croesus Property in Timmins, Ontario,” said Brock Colterjohn, President & CEO. “Strategic property acquisitions bolstered our land holdings, positioning us for further exploration success, while active field programs in both Timmins and the Yukon enhanced our understanding of high-priority targets. These results provide a solid foundation for our upcoming winter program in Timmins, where we will build on this momentum with targeted follow-up drilling and field work. Our team is committed to unlocking the potential of these high-priority projects to drive value for our shareholders.”

“In 2024, senior management demonstrated their strong confidence in the company's vision and growth potential by personally acquiring 1.71 million shares, representing 2.4% of the total shares outstanding, on the open market. This significant investment underscores their commitment to aligning with shareholders and driving long-term value.”

Mr. Colterjohn continued, “We congratulate Fireweed for their leadership for securing funding for critical infrastructure projects within eastern Yukon that not only benefit their operations but also enhance the broader mineral district, including our own projects. Shared infrastructure initiatives like these will serve to amplify economic benefits while reducing environmental impact, enabling collaborative success for all parties involved.”

Completed 2024 Exploration Work

Timmins Gold Camp – Munro-Croesus Project

Timmins remains the cornerstone of Onyx Gold's exploration strategy and 2024 delivered highly encouraging results. Our work at the Munro-Croesus Project — renowned for its historic high-grade production — showcased the potential for both high-grade vein and bulk-tonnage gold systems.

Emerging Gold Discovery and Additional Drilling Success

In the spring of 2024, Onyx completed a 25-hole (3,311 m) drill program at the Munro-Croesus Property that returned the following highlights:

- **Argus North Discovery:** Drilling at the Argus Zone delivered a standout intercept in hole MC24-163, which returned **1.87 grams per tonne (“g/t”) gold (“Au”) over 48.1 meters (“m”)**, including higher-grade zones of **7.14 g/t Au over 4.5 m** and **4.05 g/t Au over 10.0 m**. This new higher-grade zone of mineralization is located immediately north of the main Argus Zone and is completely open in all directions. The Argus North discovery demonstrates that the limited drilling to date at the Argus Zone has only scratched the surface of the true potential of this emerging bulk-tonnage gold system.
- **Argus Zone Expansion:** Step-out drilling in the western section of the Argus Zone continued to show improved grade and width as the zone is tracked west toward its convergence with the Pipestone fault. Results include **0.99 g/t Au over 63.3m**, incl. **2.18 g/t over Au 17.4 m** in hole MC24-166. The Argus Zone has now been defined over a strike length of 750 m and a width of 200 m and remains open in all directions.
- **GM Vein Expansion:** Drilling extended the high-grade GM Vein, located 350 meters northwest of the historic Croesus Mine, with exceptional intercepts such as: **26.52 g/t Au over 1.0 m** (including **52.06 g/t Au over 0.5 m**) in hole MC24-154 and **26.09 g/t Au over 1.0 m** in hole MC24-147. These results suggest the potential for a broader high-grade zone within this emerging structure, setting the stage for focused follow-up drilling in 2025.

Extensive Fieldwork and Target Generation

Our 2024 Timmins fieldwork was designed to support and expand these discoveries. Key activities included:

- **Overburden stripping** to expose mineralized zones for detailed mapping.
- Channel sampling of newly exposed veins and structures, with over 220 channel samples collected.
- **Grab sampling** across multiple prospects, yielding over 300 grab samples to identify new targets.
- **Boots-on-the-ground prospecting** and traversing over 300 kilometers (“km”) of terrain to refine our exploration targets.

- Completion of a **LiDAR survey** covering over 200 square kilometers (“km²”), providing high-resolution data to aid in structural interpretation and target generation.

Strategic Land Consolidation

In 2024, Onyx Gold significantly expanded its Munro-Croesus Property footprint to 108 km² through key acquisitions, enhancing our exploration pipeline with over 35 near-surface gold prospects:

- **Lalonde Property:** A 2,235-hectare (“ha”) package contiguous with Munro-Croesus, featuring high-grade values up to 2,500 g/t Au.
- **Matheson Portfolio of Properties:** A 1,986-ha portfolio of properties contiguous to Munro-Croesus and proximal to major deposits like McEwen Mining’s Black Fox Mine and Mayfair Gold’s Fenn-Gib Deposit.
- **Matheson Property:** Four strategic claims in the Matheson area, directly adjoining the Munro-Croesus property. The claims were acquired from an arm’s-length party. Under the terms of the agreement, the company will pay a cash consideration of \$20,000 and will issue 120,000 common shares to the vendor. The property is subject to a pre-existing 2-per-cent net smelter return (“NSR”) royalty, payable to another arm's-length party.

These acquisitions not only consolidate a historically fragmented land package but also provide a pipeline of drill-ready targets for future exploration.

Yukon – King Tut Project

Our summer exploration program at the King Tut Property in the Yukon’s Eastern Tombstone Gold Belt delivered valuable insights and set the stage for continued advancement in 2025. This 20-km-long property covers extensive gold-in-soil anomalies and features intrusion-related gold targets similar to Snowline Gold’s nearby 7.3 Moz Valley Discovery.

Field Program Success

Our 2024 exploration program at King Tut was comprehensive and strategically focused:

- **Ra Intrusion Acquisition:** The acquisition of the 627-ha Ra claims consolidated our holdings and provided control over the two key intrusions within the King Tut Property — Ra and Golden Mask.
- **Sampling and Mapping:** The field team:
 - Collected 135 channel samples and 13 grab samples from the Ra Intrusion, including a grab sample taken from an exposed field of sheeted quartz veins at the Ra intrusion returning 25.1 g/t Au.
 - Collected 400 soil samples and 61 grab samples from the Golden Mask Intrusion.
 - Mapped and prospected over 100 km of terrain.

- **Geophysical Analysis:** Completed 3D inversion modeling of magnetic survey data to identify subsurface targets and guide 2025 drilling.

These efforts enhanced our understanding of the geology and mineralization potential at King Tut, by refining targets for our potential 2025 summer exploration program.

Fireweed Metals Strategic Funding From The Government of Canada and The United States Department of Defense

Onyx Gold extends its congratulations to Fireweed Metals Corp. (“Fireweed”) for securing a total of C\$35.4M in total financial support from both the Canadian and United States governments to advance critical infrastructure and critical minerals projects in the Yukon Territory’s Macmillan Pass area.

The Canadian government’s contribution includes up to C\$12.9 million from the Critical Minerals Infrastructure Fund (CMIF), supporting the first phase of the North Canol Infrastructure Improvement Project (“NCIIP”). This initiative focuses on planning road and power upgrades along the North Canol Road corridor, a public roadway maintained by the Yukon Government.

Additionally, the United States Department of Defense awarded Fireweed a grant of up to US\$15.8 million (~C\$22.5M) to advance the Mactung tungsten deposit toward a final investment decision. The Mactung Project is the world’s largest, high-grade tungsten deposit with sufficient mineral resources to potentially supply North America’s expected tungsten demand for decades.

This funding has the potential to benefit multiple stakeholders within the district, including Onyx Gold. The Company’s exploration camp is located along the North Canol Road and all of our properties, including the King Tut Property, are located in close proximity to the road. Upgrading the North Canol Road will reduce future exploration logistics costs, enabling greater investment in discovery efforts. This would enable Onyx to allocate more of future exploration budgets to making new gold discoveries in this emerging metals district.

Winter 2025 Work Plans

Onyx Gold’s 2024 achievements have provided a strong foundation for the year ahead. Onyx continues to process and analyze all of the data collected in 2024 and intend to present the company’s winter 2025 exploration plans for its Timmins properties early in the new year.

Figure 1: Onyx Gold's Eastern Selwyn Basin Properties in Relation to Fireweed Metal's Projects and the North Canol Road

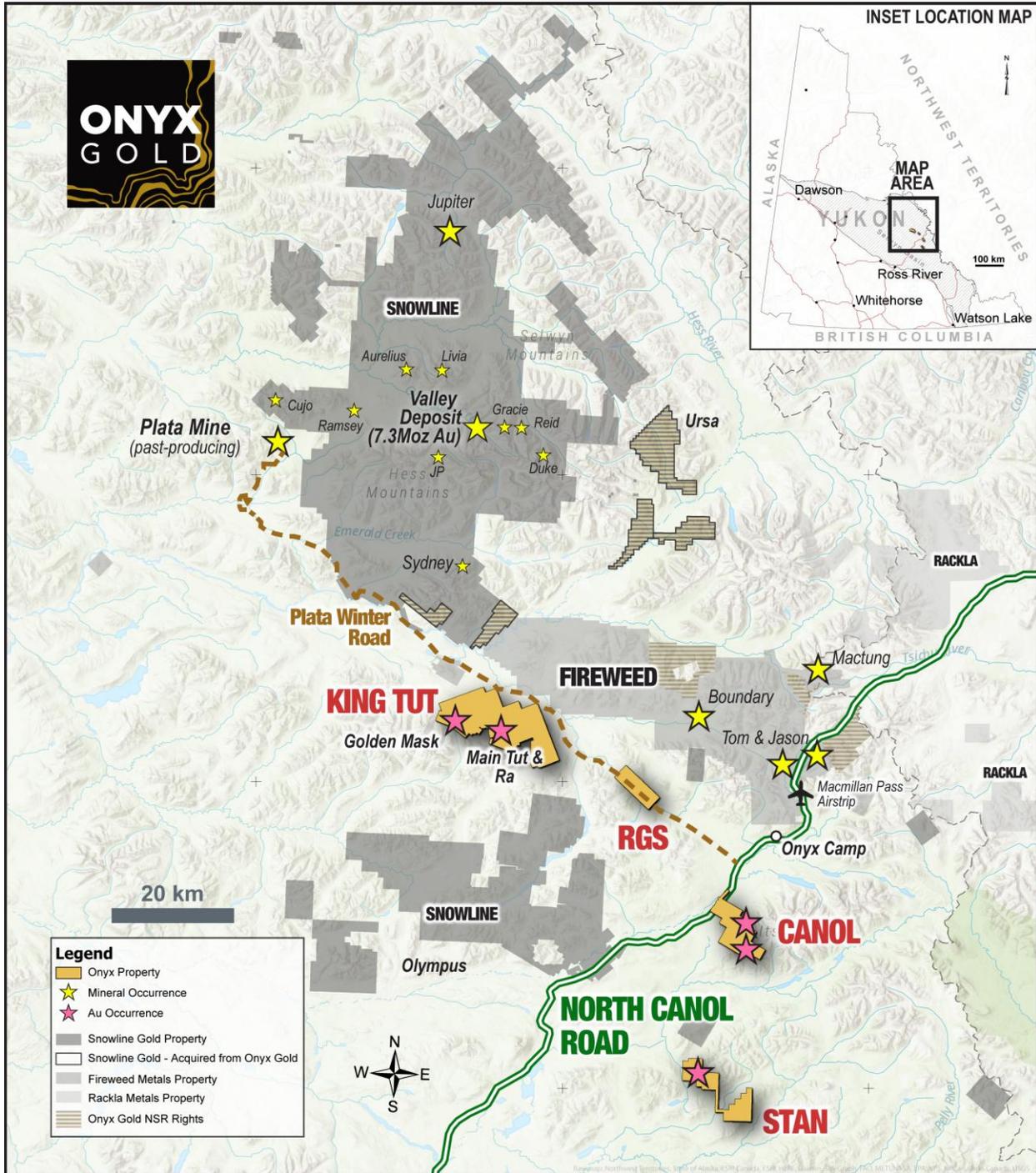


Figure 2: Onyx Gold's Exploration Camp is Located Adjacent to The North Canol Road



About Onyx Gold Corp.

Onyx Gold is an exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. The Company's extensive portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, renowned for its high-grade mineralization, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx Gold also controls four properties in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent discoveries in the area. Onyx Gold's experienced board and senior management team are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

Qualified Person and Quality Assurance

Ian Cunningham-Dunlop, P.Eng., Executive Vice President for Onyx Gold Corp. and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

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These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.