



ONYX GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024
AND FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Onyx Gold Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Onyx Gold Corp. (the “Company”), which comprise the consolidated statements of financial position as at March 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders’ equity for the year ended March 31, 2024 and for the period from incorporation February 13, 2023 to March 31, 2023 and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023 and its financial performance and its cash flows for the year ended March 31, 2024 and for the period from incorporation February 13, 2023 to March 31, 2023 in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

we have determined that there is the following key audit matter to communicate in our auditor’s report.

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of Exploration and evaluation properties. <i>Refer to note 2(e) – Judgments and estimates; note 3(a) – Accounting policy: Exploration and evaluation properties and Note 5 Exploration and evaluation assets</i> Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation properties may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company’s share price; (ii) changes in the Company’s assessment of whether	Our approach to addressing the matter included the following procedures, among others: Evaluated the reasonableness of management’s assessment of impairment indicators, which included the following: <ul style="list-style-type: none"> • Assessed the Company’s market capitalization in comparison to the Company’s net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the

commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation properties balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgment.

audit.

- Confirmed that the Company's right to explore the properties had not expired.
 - Obtained management's written representations regarding the Company's future plans for the exploration and evaluation properties.
 - Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation properties.
-

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.

The image shows a handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC, Canada
July 17, 2024



ONYX GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024 AND 2023
(Expressed in Canadian Dollars)

	March 31, 2024	March 31, 2023
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 3,175,326	\$ 1
Amounts receivable (Note 7)	107,284	-
Prepaid expenses and deposits	105,126	-
Marketable securities (Note 4)	904,500	-
	4,292,236	1
Exploration and evaluation assets (Note 5)	21,676,121	-
	\$ 25,968,357	\$ 1
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 334,160	\$ -
Flow-through premium (Note 6)	324,916	-
	659,076	-
Deferred income tax liability (Note 11)	1,163,152	-
	1,822,228	-
<u>SHAREHOLDERS' EQUITY</u>		
Share capital (Note 6)	23,864,996	1
Contributed surplus (Note 6)	1,220,290	-
Deficit	(939,157)	-
	24,146,129	1
	\$ 25,968,357	\$ 1

Events Subsequent to the End of Year – Note 12

Approved on behalf of the Board of Directors of Onyx Gold Corp.

'Brock Colterjohn'

'Michael Cinnamond'

Director

Director

The accompanying notes are an integral part of these consolidated financial statements



ONYX GOLD CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED MARCH 31, 2024 AND
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023
(Expressed in Canadian Dollars)

	Year ended March 31, 2024	Period from Incorporation February 13, 2023 to March 31, 2023
EXPENSES		
Advertising and promotion	\$ 197,869	\$ -
Consulting fees	220,357	-
Filing and transfer agent	116,966	-
Foreign exchange loss	2,599	-
Insurance	25,150	-
Office and miscellaneous	62,236	-
Professional fees	174,995	-
Rent	52,875	-
Salaries, wages and benefits (Note 7)	382,888	-
Share-based compensation (Notes 6 and 7)	657,711	-
Travel	101,784	-
Net loss before other items	(1,995,430)	-
OTHER ITEMS		
Gain on sale of exploration and evaluation assets (Note 4)	738,000	-
Interest income	98,925	-
Flow-through recovery (Note 6)	1,216,000	-
Unrealized gain on marketable securities (Note 4)	166,500	-
Net income before tax	\$ 223,995	\$ -
Deferred income tax expense (Note 11)	(1,163,152)	-
Net loss and comprehensive loss	(939,157)	-
Loss per share – basic and diluted	\$ (0.03)	\$ -
Weighted average number of common shares outstanding, basic	32,669,022	-
Weighted average number of common shares outstanding, diluted	32,743,322	-

The accompanying notes are an integral part of these consolidated financial statements



ONYX GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 AND
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023
(Expressed in Canadian Dollars)

	Year ended March 31, 2024	Period from Incorporation February 13, 2023 to March 31, 2023
OPERATING ACTIVITIES		
Net income	\$ (939,157)	\$ -
Adjustments for non-cash items:		
Deferred income tax expense	1,163,152	
Gain on sale of exploration and evaluation assets	(738,000)	-
Flow-through recovery	(1,216,000)	-
Share-based compensation	657,711	-
Unrealized gain on marketable securities	(166,500)	-
Change in non-cash working capital:		
Amounts receivable	(91,823)	-
Prepaid expenses and deposits	(103,926)	-
Accounts payable and accrued liabilities	80,750	-
Cash used in operating activities	(1,353,793)	-
INVESTING ACTIVITIES		
Cash acquired under arrangement agreement	50,618	-
Exploration and evaluation costs	(5,311,154)	-
Cash used in investing activities	(5,260,536)	-
FINANCING ACTIVITIES		
Common shares issued	9,867,849	1
Share issue costs	(78,194)	-
Cancellation of common shares	(1)	-
Cash provided by financing activities	9,789,654	1
Increase in cash and cash equivalents	3,175,325	1
Cash and cash equivalents, beginning of year/period	1	-
Cash and cash equivalents, end of year/period	\$ 3,175,326	\$ 1
Supplemental information with respect to cash flows:		
Non-cash investing activities		
Exploration and evaluation expenses included in accounts payable	\$ 223,413	\$ -
Share-based compensation capitalized to exploration and evaluation assets	\$ 298,906	\$ -

The accompanying notes are an integral part of these consolidated financial statements



ONYX GOLD CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED MARCH 31, 2024 AND

FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023

(Expressed in Canadian Dollars)

	Share Capital		Contributed surplus	Retained earnings	Total
	Number of shares	Amount			
As at February 13, 2023	-	\$ -	\$ -	\$ -	\$ -
Common share issued	1	1	-	-	1
As at March 31, 2023	1	\$ 1	\$ -	\$ -	\$ 1
Shares returned and cancelled	(1)	(1)	-	-	(1)
Shares issued pursuant to arrangement agreement (Note 1)	26,920,214	15,616,257	263,673	-	15,879,930
Private placements (Note 6)	20,334,829	9,867,849	-	-	9,867,849
Share issue costs (Note 6)	-	(78,194)	-	-	(78,194)
Flow-through premium (Note 6)	-	(1,540,916)	-	-	(1,540,916)
Share-based compensation (Note 6)	-	-	956,617	-	956,617
Net loss for the year	-	-	-	(939,157)	(939,157)
As at March 31, 2024	47,255,043	\$ 23,864,996	\$ 1,220,290	\$ (939,157)	\$ 24,146,129

The accompanying notes are an integral part of these consolidated financial statements



ONYX GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023
(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION

Onyx Gold Corp. (the 'Company' or 'Onyx') was formed on February 13, 2023 under the laws of British Columbia as a wholly-owned subsidiary of HighGold Mining Inc. ("HighGold" or the "Parent"). The address of the Company's corporate office and its principal place of business is 405 - 375 Water Street, Vancouver, BC, V6B 5C6.

Plan of Arrangement and Spin-out from HighGold

On March 17, 2023, HighGold and Onyx entered into an Arrangement Agreement pursuant to which it was proposed that Onyx would, through a series of transactions, acquire all of HighGold's Canadian mineral property assets (the "Gold Projects"), and would itself be acquired by HighGold's shareholders (the "Arrangement"). At the conclusion of the transactions set out in the Arrangement Agreement each HighGold shareholder would hold the same number of HighGold shares as they held at the start of the transactions, and one quarter of that number of Onyx shares, and HighGold itself would hold 5,000,000 shares of Onyx.

The Arrangement between HighGold and the Company was completed on June 6, 2023. Under the terms of the Arrangement, HighGold transferred the Gold Projects to the Company (Note 5), and HighGold shareholders received one common share of the Company for every four common shares of HighGold held, for a total of 21,920,214 common shares issued pursuant to the Arrangement, plus an additional 5,000,000 common shares of the Company issued to HighGold. Under the terms of the Arrangement, there were also 1,315,207 stock options of the Company issuable to HighGold stock option-holders. An additional 215,864 shares of the Company become issuable to HighGold warrant-holders in the event they exercise their HighGold warrants (Notes 6 and 12).

The Company's common shares and stock options issued under the Arrangement were valued at \$15,879,930, which represented the carrying value of the assets acquired and the liabilities assumed, as follows:

	AMOUNT
Munro-Croesus Property	\$ 12,701,408
Golden Mile Property	1,113,228
Timmins South Property	1,934,005
Yukon claims	94,007
Cash and cash equivalents	50,618
Amounts receivable	118
Prepaid expenses	1,200
Accounts payable and accrued liabilities	(14,654)
	<u>\$ 15,879,930</u>

The consideration recorded by the Company was allocated as follows:

	AMOUNT
Contributed surplus	\$ 263,673
Share capital	15,616,257
	<u>\$ 15,879,930</u>



ONYX GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023
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The allocation to contributed surplus was based on the estimated aggregate fair value of outstanding HighGold options converted to options of the Company. As all such stock options had previously vested to their holders and substantially all holders were not expected to provide future services to the Company, the related share-based compensation comprised, in substance, a component of the consideration issued for the property interests rather than a current operating expense of the Company.

The allocation of \$15,616,257 to share capital reflects solely the residual value associated with the difference between the value of the net assets acquired and the allocation to contributed surplus described above.

The Company previously reported a carve-out of \$15,363,499 and \$15,695,471 from HighGold as at December 31, 2022 and March 31, 2023, respectively, related to the above Gold Projects in the Company's carve-out financial statements filed on July 6, 2023. The changes between the carve-out figures and the actual value of the Gold Projects transferred from HighGold represent additional costs incurred by HighGold from those carve-out dates to the effective date of the Arrangement.

Onyx obtained assets and a distribution of shareholders sufficient to facilitate the intended listing of its common shares for trading on the TSX Venture Exchange ("TSX-V"). The Company's shares are now trading on the TSX-V under the stock symbol "ONYX" and on OTCQX under the symbol "ONXGF".

The Company's ability to fund ongoing operations and exploration is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding.

The impact of these factors on the Company was not materially significant, however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of going concern uncertainty. The Company has sufficient cash to meet its obligations for the next year.

As the Company does not have production activities, its capacity to fund ongoing exploration is affected by the availability of equity financing on terms which are acceptable to it. The ability of the Company to realize the carrying values of its deferred property costs will also depend on its ability to develop an economically feasible project or projects and to ultimately achieve commercial production on that basis, or to profitably dispose of such interests to other parties. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding.

The mineral exploration sector in general involves significant levels of inherent business risk and is subject to multiple variables which are not controllable by the Company, such as commodity prices and matters related to land access and use. The impact of these factors on the Company is not yet determinable; however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of mineral property impairment and going concern uncertainty.



2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”).

b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Epica Gold Inc. (“Epica”) from the effective date of the Arrangement on June 6, 2023. Inter-company balances and transactions are eliminated on consolidation.

c) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

d) Presentation and functional currency

These financial statements have been prepared in Canadian dollars, which is the Company’s functional currency. The functional currency of Epica is also the Canadian dollar.

e) Judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

- Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of the inputs to the Black Scholes option pricing model, and any required provisions for closure and reclamation.
- A significant judgment made involved the determination that the best representation of fair value in respect to the mineral property interests acquired from HighGold, upon completion of the Arrangement, was their related deferred carrying amounts in the accounts of HighGold.



3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Exploration and evaluation properties

Costs directly related to the exploration and evaluation of resource properties are capitalized once the legal rights to explore the resource properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Resource properties are reviewed for impairment at each reporting date.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received are recorded as a gain on option or disposition of mineral property.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

b) Impairment of non-current assets

The Company's tangible and intangible assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.



c) Provision for closure and reclamation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of resource properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred.

Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

d) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

e) Earnings (loss) per share

Earnings (loss) per share is calculated using the weighted average number of common shares issued and outstanding during the reporting period. Diluted earnings (loss) per share is the same as basic earnings (loss) per share, as the issuance of majority of shares on the exercise of stock options and share purchase warrants is anti-dilutive.

f) Share-based compensation

The fair value method of accounting is used for share-based payment transactions. The cost of restricted share units is recorded based on quoted market price of the common shares of the Company and charged to profit over the vesting period. The cost of stock options and other share-based payments is recorded based on the estimated fair value using the Black-Scholes option-pricing model at the grant date and charged to profit over the vesting period. The amount recognized as an expense is adjusted to reflect the number of equity instruments expected to vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

Charges for options that are forfeited before vesting are reversed from contributed surplus.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND
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(Expressed in Canadian Dollars)

g) Share capital

The Company records proceeds from share issuances, net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

h) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance its Canadian exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share using the residual value method into: i) share capital; and ii) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability. Upon expenses being renounced, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company indemnifies the subscribers of flow-through shares against certain tax related amounts that become due related to their flow-through subscriptions.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial liability until paid.

i) Valuation of equity units in private placements

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

j) Accounting standards adopted, or issued but not yet effective

The Company adopted no material new accounting standards during the current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

4. MARKETABLE SECURITIES

In August 2023, the Company received 150,000 shares of Snowline Gold Corp. ("Snowline") valued at \$738,000 (2023 - \$Nil) for the final share payment on its amended mineral option agreement with Snowline (Note 5). As at March 31, 2024, the fair value of the 150,000 shares of Snowline was \$904,500 (2023 - \$Nil) resulting in an unrealized gain of \$166,500 for the year ended March 31, 2024.



ONYX GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND
FOR THE PERIOD FROM INCORPORATION FEBRUARY 13, 2023 TO MARCH 31, 2023
(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Balance March 31, 2023		Fiscal 2024 Expenditures		Balance March 31, 2024
Munro-Croesus Property, Ontario, Canada					
Acquisition from HighGold	\$ -	\$	12,701,408	\$	12,701,408
Acquisition costs	-		124,296		124,296
Administration	-		26,353		26,353
Camp costs and field support	-		106,913		106,913
Community relations & advocacy	-		38,713		38,713
Drilling	-		889,037		889,037
Geology and project management	-		467,708		467,708
Property maintenance	-		19,207		19,207
Share-based compensation	-		121,590		121,590
Technical consulting and engineering	-		13,300		13,300
Transportation	-		106,012		106,012
	\$ -	\$	14,614,537	\$	14,614,537
Golden Mile Property, Ontario, Canada					
Acquisition from HighGold	\$ -	\$	1,113,228	\$	1,113,228
Acquisition costs	-		18,050		18,050
Administration	-		1,890		1,890
Advance royalty payments	-		10,000		10,000
Camp costs and field support	-		51		51
Geology and project management	-		17,970		17,970
Share-based compensation	-		17,950		17,950
Transportation	-		2,008		2,008
	\$ -	\$	1,181,147	\$	1,181,147
Timmins South Property, Ontario, Canada					
Acquisition from HighGold	\$ -	\$	1,934,005	\$	1,934,005
Acquisition costs	-		41,673		41,673
Administration	-		2,493		2,493
Camp costs and field support	-		4,058		4,058
Community relations & advocacy	-		2,027		2,027
Geology and project management	-		52,000		52,000
Geophysics	-		64,790		64,790
Share-based compensation	-		18,522		18,522
Transportation	-		4,884		4,884
	\$ -	\$	2,124,452	\$	2,124,452

(table continued on next page)



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Yukon, Canada						
Acquisition from HighGold	\$	-	\$	94,007	\$	94,007
Administration		-		91,046		91,046
Camp costs and field support		-		653,281		653,281
Community relations & advocacy		-		19,063		19,063
Drilling		-		762,837		762,837
Geology and project management		-		682,459		682,459
Geophysics		-		144,853		144,853
Permitting		-		353		353
Share-based compensation		-		140,844		140,844
Technical consulting and engineering		-		9,547		9,547
Transportation		-		1,157,695		1,157,695
	\$	-	\$	3,755,985	\$	3,755,985
Total	\$	-	\$	21,676,121	\$	21,676,121

The following properties were acquired from HighGold pursuant to the Arrangement dated March 17, 2023. As such, all underlying agreements with respect to these properties were assigned to the Company effective June 6, 2023 (Note 1).

a) Munro-Croesus Property

The Company has a 100% ownership interest in the Munro-Croesus Property, which is located 90 kilometers east of Timmins, Ontario, and includes the former Munro-Croesus gold mine. The entire property covers 6,289 hectares (62.9 km²) consisting of 81 patented mining claims, six (6) Crown mineral leases; one mining licence of occupation; and 222 unpatented mining claims. Fifteen groups of claims are subject to net smelter royalties (“NSRs”) ranging from 1% to 5%.

b) Golden Mile Property

The Company owns 100% of the Golden Mile property, comprised of 869 claims (93.9 km²) in the Porcupine Mining Division in northern Ontario, Canada. There is a 3% NSR payable on a portion of the property, of which 1/3 of the NSRs may be purchased by the Company at any time for \$1,000,000. The Company must also make annual advance royalty payments of \$10,000, which are deductible from future NSR payments.

c) Timmins South Property

The Company owns 100% of the Timmins South property located in the Porcupine Mining Division in northern Ontario, Canada. The entire property covers 18,622 hectares (186.2 km²) comprised of 898 unpatented mining claims. Three groups of claims are subject to NSRs ranging from 1.5% to 2.5% with certain buydown provisions. The Company must also make annual advance royalty payments of \$10,000, commencing on December 15, 2024 and each year thereafter.



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d) Yukon Gold Properties

The Company owns 100% of four (4) separate properties in the Selwyn Basin area of the east-central Yukon Territory, totaling 1,075 claims and 21,000 hectares (210 km²). The four properties are referred to as King Tut, RGS, Canol, and Stan, the most advanced of which is King Tut. The King Tut claims are subject to NSRs ranging from 0.5% to 2.5% with certain buyback provisions.

The Company also had an interest in other claims in east-central Yukon Territory that have been optioned to Snowline, providing Snowline with the option to acquire a 100% ownership interest in the claims. During the year ended March 31, 2024, the Company received 150,000 shares of Snowline as the final share payment on its amended mineral option agreement (Note 4), and Snowline completed its earn-in of those claims.

6. SHARE CAPITAL

The Company has authorized share capital of an unlimited number of common shares without par value. Disclosures on any shares issued are provided in the consolidated statement of changes in shareholder's equity. Common shareholders are entitled to receive dividends if and when declared by the Directors. As at March 31, 2024, the Company is obligated to issue 215,864 common shares of the Company in the event certain HighGold warrant-holders exercise their HighGold warrants outstanding at the time of the Arrangement (Notes 1 and 12).

On June 6, 2023, the Company issued 21,920,214 common shares valued at \$12,715,787 to the shareholders of HighGold and 5,000,000 common shares valued at \$2,900,470 to HighGold, pursuant to the Arrangement (Notes 1 and 5).

On July 6, 2023, the Company completed a \$8,360,000 private placement consisting of a combination of (i) 7,888,000 units of the Company issued on a non-flow-through basis ("HD Unit") at a price of \$0.50 per HD Unit for gross proceeds of \$3,944,000, and (ii) 6,400,000 units of the Company issued on a flow-through basis ("FT Unit") at a price of \$0.69 per FT Unit for gross proceeds of \$4,416,000. Each HD Unit and each FT Unit consists of one common share and one-half of one common share purchase warrant, with an exercise price of \$0.75 per share for a period of 24 months. Using the residual method, the flow-through liability associated with the issuance of the FT Units was \$1,216,000. In connection with the private placement, the Company paid finder's fees of \$41,875 in cash to qualified finders and paid other share issue costs of \$27,477.

On March 20, 2024, the Company completed the first tranche (the "First Tranche") of a private placement by issuing 3,777,829 premium flow-through shares (the "Premium FT Shares") of the Company at a price of \$0.27 per Premium FT Share for gross proceeds of \$1,020,014. Using the residual method, the flow-through liability associated with the issuance of the Premium FT Shares was \$302,226. No finder's fees were paid by the Company in connection with the First Tranche.

On March 21, 2024, the Company completed the final tranche of a private placement by 2,269,000 traditional flow-through shares (the "FT Shares") of the Company at a price of \$0.215 per FT Share for gross proceeds of \$487,835. Using the residual method, the flow-through liability associated with the issuance of the FT Shares was \$22,690. In connection with the private placement, the Company paid finder's fees of \$6,235 in cash to qualified finders and paid other share issue costs of \$2,607.



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Escrow Shares

As at March 31, 2024, a total of 3,375,000 common shares were held in escrow. Under the escrow agreement, 10% of the escrowed common shares were released from escrow on July 20, 2023, to be followed by six subsequent escrow releases of 15% every six months thereafter.

Flow-through recovery

Any premium realized on the issuance of flow-through shares is recognized in income upon renunciation.

Stock Options

Under the omnibus incentive plan, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. Under the plan, the exercise price of an option may not be less than the discounted market price. The options may have a maximum term of 10 years and be vested at the discretion of the board of directors.

On June 6, 2023, the Company granted 1,315,207 stock options to HighGold option-holders, which represents one stock option for every four HighGold options held as of the record date of the Arrangement (Notes 1 and 5).

On July 6, 2023, the Company granted 2,350,000 stock options to certain officers, directors and employees and consultants of the Company with an exercise price of \$0.50 per share expiring in 5 years. A total of 783,333 stock options vested immediately and the remaining 1,566,667 stock options vest over 2 years. The fair value of these options was calculated to be \$0.42 per option.

During the year ended March 31, 2024, the Company recognized share-based compensation related to stock options in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$657,711 and \$298,906, respectively.

The Black-Scholes option pricing model requires the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value.

The weighted average fair value of stock options granted are estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions made during the year ended March 31, 2024:

	Year ended March 31, 2024
Risk-Free Annual Interest	3.73%
Expected Volatility	124.00%
Expected Life of Option	5 years
Expected Annual Dividend	0%



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	Year ended March 31, 2024		Period ended March 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Opening	-	\$ -	-	\$ -
Granted	3,665,207	0.54	-	-
Expired	(14,583)	0.59	-	-
Ending	3,650,624	\$ 0.54	-	\$ -

As at March 31, 2024, the following options are outstanding:

Number of options	Exercisable	Exercise price	Expiry date
49,791	49,791	\$0.73	June 14, 2024*
320,833	320,833	\$0.28	September 16, 2024
321,250	321,250	\$0.63	March 3, 2025
358,125	358,125	\$0.90	May 19, 2026
250,625	250,625	\$0.63	April 5, 2027
2,350,000	783,333	\$0.50	July 6, 2028
3,650,624	2,083,957		

*Subsequently expired unexercised

Restricted Share Units (“RSUs”)

Under the omnibus incentive plan, an RSU entitles the recipient to receive a cash payment equal to the market value of a share or, at the sole discretion of the Board, a common share of the Company subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such an RSU expires prior to being settled. The number of RSUs that may be reserved for issuance is limited to a maximum of 4,120,821 RSUs of the Company at any time. The RSUs are subject to a minimum of 12 month vesting period following the date the RSUs are granted.

On July 6, 2023, the Company granted 1,150,000 restricted share units to certain officers and directors of the Company pursuant to the Company’s omnibus incentive plan. The restricted share units will vest over three years from the date of grant.

As at March 31, 2024, the following restricted share units are outstanding:

	Year ended March 31, 2024	Period ended March 31, 2023
	Number of RSU	Number of RSU
Opening	-	-
Granted	1,150,000	-
Ending	1,150,000	-



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During the year ended March 31, 2024, the Company recognized share-based compensation related to RSUs in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$170,216 and \$87,658 respectively.

Share Purchase Warrants

	Year ended March 31, 2024		Period ended March 31, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Opening	-	\$ -	-	\$ -
Granted	7,144,000	0.75	-	-
Ending	7,144,000	\$ 0.75	-	\$ -

As at March 31, 2024, the following warrants are outstanding:

Number of warrants	Exercise price	Expiry date
7,144,000	\$0.75	July 6, 2025
7,144,000		

7. RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described as follows.

a) Compensation of Key Management Personnel

The compensation paid or payable to key management personnel, including consulting and professional fees for administrative, management, accounting and legal services, and salaries, wages and benefits and share-based compensation provided by these related parties, during the year ended March 31, 2024 and for the period from incorporation February 13, 2023 to March 31, 2023 are as follows:

	Year ended March 31, 2024	Period ended March 31, 2023
	\$	\$
Salaries and wages capitalized to exploration and evaluation assets	592,857	-
Salaries, wages, bonuses and benefits	342,253	-
Share-based compensation	564,050	-
	1,499,160	-

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.



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b) Related Party Balances

As at March 31, 2024 and 2023, the Company has the following amounts owed to related parties included in accounts payable, which are non-interest bearing, unsecured, and have no specified terms of repayment.

	March 31, 2024	March 31, 2023
	\$	\$
Due to Executive Vice President, for expense reports payable	1,918	-
Due to VP Exploration, for expense reports payable	7,735	-
Due to VP Corporate Communications, for expense reports payable	17,113	-
Due to Chief Executive Officer, for expense reports payable	18,957	-
	45,723	-

As at March 31, 2024, the Company has an accrued liability of \$17,625 (2023 - \$Nil) due to HighGold, and a receivable of \$15,343 (2023 - \$Nil) due from HighGold, a company with certain management and directors in common. The balance is non-interest bearing, unsecured, and has no specified terms of repayment.

8. FINANCIAL INSTRUMENTS

Classification of financial instruments

As at March 31, 2024	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	\$	\$	\$
Cash and cash equivalents	-	3,175,326	-
Amounts receivable	-	71,210	-
Marketable securities	904,500	-	-
Accounts payable and accrued liabilities	-	-	334,160

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company’s cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximates the carrying amount due to the short-term nature of these instruments.

The Company’s marketable securities carried at fair value have been classified as Level 1 within the fair value hierarchy.



Management of Industry and Financial Risk

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated at its head office in Canada in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for trade receivables by performing standard credit checks. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows required for operations and the Company's holdings of cash. As at March 31, 2024, the Company has working capital of \$3,633,160 (2023 - \$1). There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

c) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

At March 31, 2024, the Company had nominal amounts of cash denominated in United States dollars. A 10% change in the currency exchange rates between the Canadian dollars relative to the United States dollar would have an immaterial effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

d) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not hold any assets or liabilities subject to variable interest rates, and as such, the Company is not exposed to significant interest rate risk.



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e) Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required and movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. As at March 31, 2024, the Company's marketable securities of \$904,500 are subject to fair value fluctuations.

Based on the Company's marketable securities as at March 31, 2024, and assuming all other variables remain constant, a 10% increase/decrease in the fair value of marketable securities would result in an increase/decrease of approximately \$90,000 in comprehensive income/loss for the year.

9. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company does not pay out dividends in order to conserve cash reserves and to maximize ongoing exploration efforts. The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements except when the Company issues flow-through shares for which the amount should be used for exploration work. In July 2023 and March 2024, the Company completed a flow-through private placement totalling \$5,923,849. As at March 31, 2024, the Company incurred \$4,667,343 in eligible exploration and evaluation expenditures and consequently the Company has the obligation to incur a remaining balance of \$1,256,506 no later than December 31, 2025.

The Company is not subject to externally imposed capital requirements.

10. SEGMENTED INFORMATION

The assets and operations of the Company are located in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.



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11. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	Year ended March 31, 2024	Period ended March 31, 2023
	\$	\$
Net income	223,995	-
Statutory rate	27%	27%
Expected income tax expense	60,479	-
Non-deductible amounts	(89,647)	-
Flow-through expenditure renounced	1,192,320	-
Deferred income tax expense	1,163,152	-

There are no deferred tax assets presented in the consolidated statements of financial position.

Subject to confirmation with regulatory authorities, deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	2024	2023
	\$	\$
Deferred Tax Assets (Liabilities)		
Non-capital losses	137,938	-
Share issue costs	16,890	-
Marketable securities	(44,955)	-
Exploration and evaluation assets	(1,273,025)	-
Deferred tax liabilities	(1,163,152)	-

As at March 31, 2024, the Company has a non-capital loss of \$510,881 which will be available to reduce future taxable income earned. The non-capital loss will expire in 2044.

12. EVENTS SUBSEQUENT TO THE END OF THE YEAR

Subsequent to the year ended March 31, 2024, the Company completed a purchase agreement to acquire the Lalonde Property located approximately 85 km east of Timmins, Ontario. The property comprises 53 unpatented mining claims and five 21-year mining leases, of which the mining leases comprise most of the Lalonde land package. The acquisition cost consists of 400,000 shares of the Company and \$20,000 (approximately \$93,000 under the 30 Day Volume Weighted Average Price).

Subsequent to the year ended March 31, 2024, the Company entered into an option agreement with Senoa Gold Corp. to acquire the WEAS property, which consists of claims that are contiguous to the Company's King Tut property, in Yukon's Tombstone Gold Belt. To acquire the WEAS property the Company must issue an aggregate of 3,000,000 common shares over a three year period (500,000 shares issued at closing).



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Subsequent to the year ended March 31, 2024, the Company issued 383,338 shares to RSU holders as a result of the vesting of an equal number of RSUs.

Subsequent to the year ended March 31, 2024, the Company incurred an obligation to issue 18,875 shares as a result of HighGold warrant holders exercising 75,500 HighGold warrants. The remaining HighGold warrants expired unexercised (Notes 1 and 6).