



February 24th, 2026

NR# 07-2026

Onyx Gold Confirms Western Expansion at Argus North with 2.3 g/t Gold Over 70.3 Meters, Including 28.6 Meters of 4.7 g/t Gold

Western Extension Now Demonstrated Over Multiple Holes – System Continues to Expand at Depth and Along Plunge

Vancouver, BC – February 24th, 2026 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: ONYX, OTCQX: ONXGF) is pleased to announce additional drill results from the Company’s ongoing 75,000-meter drill program (the “Program”) at its 100%-owned Munro-Croesus Project (“Munro-Croesus” or the “Project”), located 75 km east of Timmins, Ontario (Figure 3).

Today’s results are from drill hole MC25-242EXT, a re-entry and extension of previously reported hole MC25-242 (see *Company news release dated January 13, 2026*). The extension was designed to test the projected western offset of the Argus North Zone (the “Western Extension”) across the Barton Creek Fault. The hole successfully intersected the Western Extension and returned **70.3 m grading 2.3 g/t Au**, including **28.6 m grading 4.7 g/t Au**, **9.8 m grading 5.9 g/t Au**, **1.0 m grading 28.3 g/t Au**, and **2.1 m grading 22.4 g/t Au**.

These results closely replicate those previously reported from drill hole MC25-243, which returned **73.2 m grading 2.4 g/t Au** approximately 100 m up-dip from MC25-242EXT within the Western Extension. The comparable thickness and grade between the two holes, drilled on the same section, provide strong confirmation of continuity within this newly recognized structural offset of Argus North.

Highlights from Argus North

- **70.3 m grading 2.3 g/t Au**, in drill hole MC25-242EXT, including
 - 28.6 m grading 4.7 g/t Au, including
 - **9.8 m grading 5.9 g/t Au**, including
 - **1.0 m grading 28.3 g/t Au**, and including
 - **2.1 m grading 22.4 g/t Au**

“We are extremely encouraged by the confirmation of the Western Extension at Argus North. Extending our hole to intersect another impressive zone of mineralization - over 70 meters at more than 2 g/t Au, including significant higher-grade intervals - deepens our confidence in the scale and continuity of this compelling system. Notably, this mineralization aligns with our structural modeling predictions. The Argus North system remains wide open along strike, down dip, and down plunge. With 75,000 meters of drilling in progress, we are just scratching the surface of defining the full potential of this burgeoning gold system.”

Summary of Argus Zone Results

The Argus North Zone is located on the western half of the Munro-Croesus Project, approximately 150 m north of the regional Pipestone Fault, a major structural corridor that hosts several significant gold deposits in the Timmins camp. The discovery hole at Argus North, MC24-163, was reported last year, and returned 69.6 m grading 3.4 g/t Au, including 34.5 m grading 5.4 g/t Au and 9.5 m grading 13.9 g/t Au (see *Company news release dated April 10, 2025*).

Gold mineralization at Argus North is distinguished by both broad zones (50 m to over 100 m) of +1 g/t Au mineralization containing wide zones of higher-grade mineralization (+5 g/t Au). The higher-grade sub-intervals are closely associated with zones of strong albitization and silicification, pyritic stringers, and localized porphyritic intrusions within variolitic basalt and volcanic breccias cut by dominant moderate to steeply dipping, northeast-trending faults and associated fractures. This combination of alteration and structural preparation is interpreted to be a key control on gold deposition.

Results reported today include those from one (1) drill hole extension, MC25-242EXT, completed at Argus North as described below.

Western Extension

Two drill holes, MC25-242 and MC25-243, were completed on the same cross-section and were part of the Company's new exploration strategy of northwesterly-directed holes drilled perpendicular to the apparent northeast-trending structural corridor at Argus North.

Drill hole MC25-243 returned a very encouraging intersection of **37.6 m grading 1.1 g/t Au** within Argus North and a new second deeper intersection of **73.2 m grading 2.4 g/t Au** within the Western Extension, a minor fault offset of Argus North across the late, north-south trending Barton Creek Fault (see *Company news release dated January 13, 2026*).

Drill hole MC25-242 intersected **25.7 m grading 5.0 g/t Au** within Argus North but was stopped short before reaching the projection of the Western Extension. The hole was re-entered as MC25-242EXT in early January and extended from 399.0 m to 567.0 m, and intersected the Western Extension where anticipated, returning a very encouraging **70.3 m grading 2.3 g/t Au**, including **28.6 m grading 4.7 g/t Au**, and two higher-grade subintervals which returned **1.0 m grading 28.3 g/t Au** and **2.1 m grading 22.4 g/t Au**.

The Western Extension intersections in drill holes MC25-243 and MC25-242EXT returned comparable assay composites as shown below

- **73.2 m grading 2.4 g/t Au**, in drill hole MC25-243, including
 - **12.0 m grading 5.7 g/t Au**, including
 - **3.0 m grading 17.7 g/t Au**, and including
 - **2.5 m grading 21.2 g/t Au**

Versus

- **70.3 m grading 2.3 g/t Au**, in drill hole MC25-242EXT, including
 - 28.6 m grading 4.7 g/t Au, including
 - **9.8 m grading 5.9 g/t Au**, including
 - **1.0 m grading 28.3 g/t Au**, and including
 - **2.1 m grading 22.4 g/t Au**

Summary of Argus North Results

Drilling to date at Argus North continues to demonstrate excellent vertical continuity of gold mineralization over a total strike length of 225 m and to over 400 m vertical depth. The higher-grade gold mineralization appears to plunge west-northwest (68 degrees towards 289 degrees azimuth) based on drill hole assays and structural modelling (Figures 1/2/3). The new lower Western Extension is a minor fault offset of Argus North across the late, north-south trending Barton Creek Fault.

The Argus North Zone remains open along strike, down-dip, and down-plunge, and the opportunity to expand the zone through ongoing drilling is considered excellent.

Details for drill hole assays reported in this news release are shown in Figures 1/2/3 and in Table 1.

About the Munro-Croesus Drill Program

The Company's ongoing 75,000-m Phase I/II/III drill program (the "**Program**") at Munro-Croesus continues to demonstrate that Argus is not a single-zone discovery, it is an emerging multi-style gold system with multiple pathways to grow ounces.

The Program, which advances six goals simultaneously, reflects this multi-pathway opportunity:

- 1) **Higher-Grade Argus North – Down-Plunge and Western Strike Growth:** Argus North continues to show strong vertical continuity and a defined west-northwest plunge direction. The zone of higher-grade gold mineralization remains open along strike and down-plunge, where drilling continues to intersect wide zones of +5 g/t Au within broader envelopes of +1 g/t Au. Argus North currently represents the potential backbone of a future high-grade open-pit and underground operation.
- 2) **Broad Near-Surface Bulk-Tonnage at Argus Main:** Argus Main now defines a > 900 m x 200 m near-surface gold zone with consistent 0.5–1.0 g/t Au mineralization and internal higher-grade intervals. The Western Extension results reported today strengthen the continuity and grade profile of this zone, presenting a potential open-pit mining scenario in close proximity to Argus North.
- 3) **Argus West & The Newly Prioritized Argus Fault:** The recent discovery of Argus West, located 250 m southwest of Argus North along the newly prioritized Argus Fault, demonstrates the potential for repetition of Argus-style mineralization within a new structural corridor. The Argus Fault is emerging as a key northeast-trending, moderately to steeply dipping structure that appears to act as a locus for gold deposition. Ongoing step-outs along strike and down-dip are testing the continuity of this zone and evaluating the broader structural corridor. Argus West materially expands the exploration runway and confirms that the Argus system is not confined to a single structure.
- 4) **Repetition Potential Along the Pipestone Fault Corridor:** Structural modelling suggests that similar controlling northeast-trending structures extend across the Argus Zones and along the regional Pipestone Fault. Onyx controls 8 km of strike extent of the Pipestone Fault, providing a multi-kilometer structural corridor capable of hosting additional repetitions of both high-grade and bulk-tonnage mineralization.
- 5) **Ultra-High Grade at Croesus / GM / C-Zone:** The historic Croesus Mine located on property and 3 km east of the Argus Zones produced some of the highest-grade gold ever mined in

Ontario. Ongoing work continues to evaluate the potential for additional near-surface high-grade vein systems at GM and C-Zone.

- 6) **District-Scale Regional Upside:** The 109 km² Munro-Croesus land package remains largely underexplored. Onyx is evaluating high-value regional targets, north of the Pipestone Fault within mafic volcanic settings analogous to the Argus Zones, and south of the Pipestone Fault targeting felsic intrusives within Porcupine Group metasedimentary rocks.

Table 1 – Significant Assay Results for Argus North Drill Holes Reported in this Release

<u>Target</u> <u>Drill Hole</u>	<u>From</u> <u>(m)</u>	<u>To</u> <u>(m)</u>	<u>Length</u> <u>(m)</u>	<u>Au</u> <u>(g/t)</u>
Argus North				
MC25-242 (previously reported)	227.2	229.0	1.8	67.3
Including	227.2	228.1	0.9	133.7
And	247.5	273.2	25.7	5.0
Including	249.4	259.8	10.4	9.3
Including	251.8	252.6	0.8	33.3
And	292.0	299.9	7.9	0.8
And	321.9	340.8	18.9	3.0
Including	338.0	339.5	1.5	19.7
And	372.0	399.0	27.0	0.7
Including	389.0	399.0	10.0	1.6
MC25-242EXT (New)	372.0	442.3	70.3	2.3
Including	400.5	429.1	28.6	4.7
Including	402.5	412.3	9.8	5.9
Including	402.5	403.5	1.0	28.3
And Including	427.0	429.1	2.1	22.4
MC25-243 (previously reported)	279.6	352.4	72.8	0.8
Including	289.5	327.1	37.6	1.1
Including	316.0	327.1	11.1	1.9
Including	324.0	327.1	3.1	3.7
And	448.8	522.0	73.2	2.4
Including	451.0	463.0	12.0	5.7
Including	460.0	463.0	3.0	17.7
And Including	500.0	506.1	6.1	12.4
Including	501.0	503.5	2.5	21.2

**Intersections are reported as drilled widths; true widths are estimated to be 60-90% of drilled width*

Figure 1 – Plan Map Highlighting Argus North Drill Holes Reported in this Release

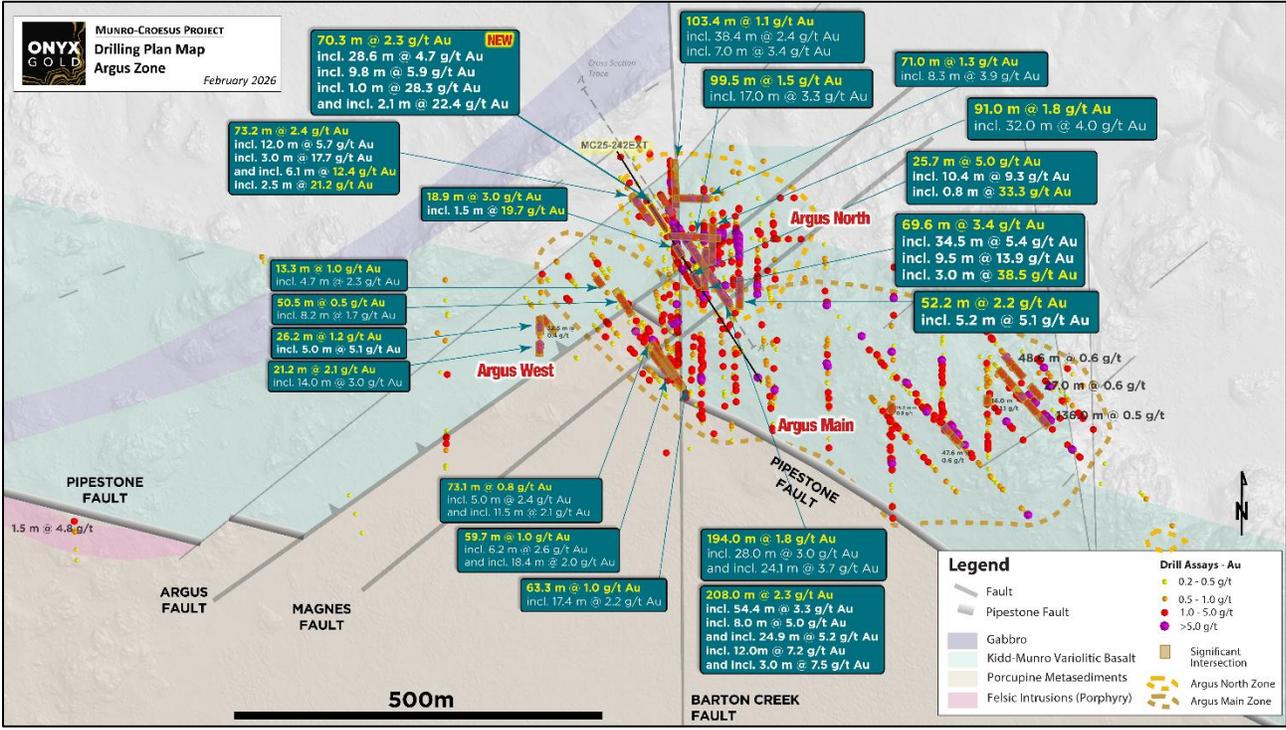
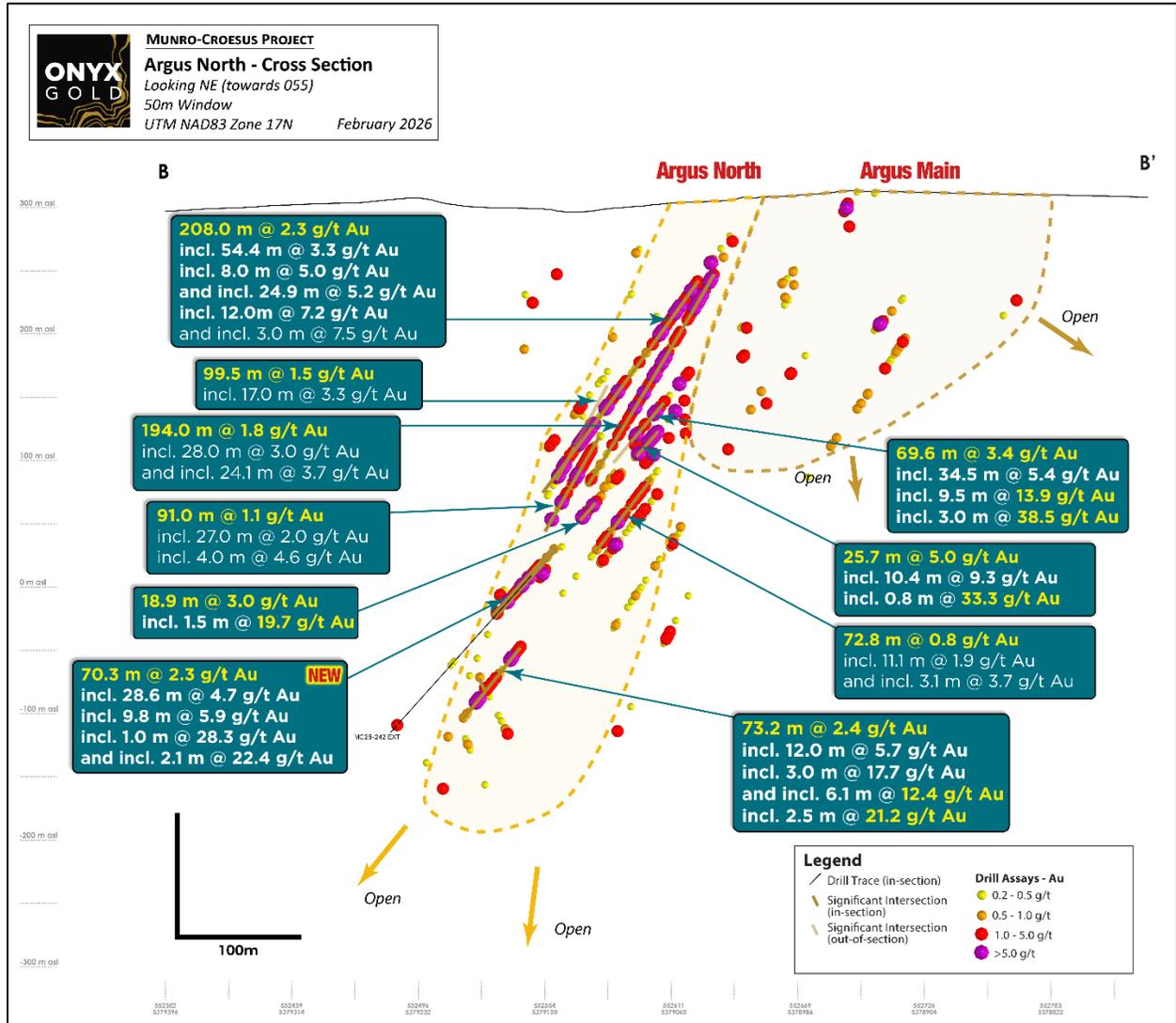


Figure 2 – Cross-Section Highlighting Argus North Drill Holes Reported in this Release – Looking Northeast



The Munro-Croesus Project

The Munro-Croesus Project is located along Highway 101 in the heart of the Abitibi greenstone belt, Canada's premier gold mining jurisdiction (Figure 4). This large, 100% owned land package includes the past-producing Croesus Gold Mine, which yielded some of the highest-grade gold ever mined in Ontario. Extensive land consolidation from 2020-2025 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package and enhanced the project's exploration potential.

The Project covers 109 km² of highly prospective geology within the influence of major gold-bearing structural breaks. Bulk-tonnage gold deposits located in the immediate region include the Fenn-Gib gold project being developed by Mayfair Gold Corp., and the Tower Gold Project being developed by STLLR Gold Inc.

About Onyx Gold

Onyx Gold Corp. (TSXV: ONYX | OTCQX: ONXGF) is a Canadian exploration company focused on unlocking district-scale gold opportunities in two of the country's most prolific and proven mining jurisdictions — Timmins, Ontario, and Yukon Territory.

In the Timmins Gold Camp, Onyx controls an extensive portfolio anchored by the Munro-Croesus Property, host to the historic high-grade Croesus Mine and site of the Company's recent Argus North discovery — one of the most exciting new gold zones emerging in the camp. Complementing Munro-Croesus are two large, early-stage projects — Golden Mile, a 140 km² property situated just 9 km from Discovery Silver's multi-million-ounce Hoyle Pond Mine, and Timmins South, a 187 km² land package strategically positioned around the Shaw Dome structure, offering exceptional discovery potential.

Beyond Ontario, Onyx holds a commanding land position across four properties in Yukon's Selwyn Basin, an area rapidly gaining recognition for new gold discoveries and growing exploration investment. The Company's King Tut Property sits approximately 50 km south of Snowline Gold's Valley discovery and adjacent to Fireweed Metals' MacPass property.

Led by an experienced team with a strong track record of discovery, development, and value creation, Onyx Gold is well funded and committed to delivering shareholder value through disciplined exploration, strategic growth, and responsible resource development.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

For further information, please visit the Onyx Gold Corp. website at www.onyxgold.com or contact:

Brock Colterjohn, President & CEO

or

Vanessa Pickering, VP, Investor Relations – vanessa@onyxgold.com

Phone: 1-604-283-3341

Email: information@onyxgold.com

Website: www.onyxgold.com

LinkedIn: <https://www.linkedin.com/company/onyx-gold-corp>

X: <https://x.com/OnyxGoldCorp>

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the one (1) drill hole reported today are noted as follows: MC25-242EXT (325/52/567). A table of all Argus Zone collar details and significant assay intersections can be found here <https://onyxgold.com/projects/munro-croesus-gold/>

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC, for the fire assay fusion method and inductively coupled plasma (ICP), with the photon assay method performed at the ALS Geochemistry Analytical Lab facility in Thunder Bay, Ontario. ALS Geochemistry operates meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015

Drill core samples were crushed to 70% passing 2mm, then a representative split is taken and pulverized to 85% passing 75µm. For the RUSH portion of drill hole MC25-242EXT, gold was determined by the photon assay method (Au-PA01) of a 500-gram crush split sample providing a true bulk reading. The photon assay method utilizes high energy x-rays causing excitation of atomic nuclei allowing enhanced analysis for gold.

For all of drill hole MC25-242EXT, gold was also determined by the fire-assay fusion method (Au-AA26) of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that returned values >10 ppm gold from fire assay and AAS were determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc were analyzed by inductively coupled plasma atomic emission spectroscopy (ME-ICP61), following multi-acid digestion. The elements copper, lead and zinc were determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver was determined by ore-grade assay for samples that return >100 ppm.

All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017. ALS Geochemistry follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 – “General Requirement for the Competence of Testing and Calibration Laboratories” and ISO 9001 – “Quality Management Systems”.

The Company maintains a robust QA/QC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material).

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.

Cautionary and Forward-Looking Statements

Forward-looking statements include predictions, projections, and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the potential significance of the latest results from the Argus North discovery are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company’s expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital, and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials, and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. 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.