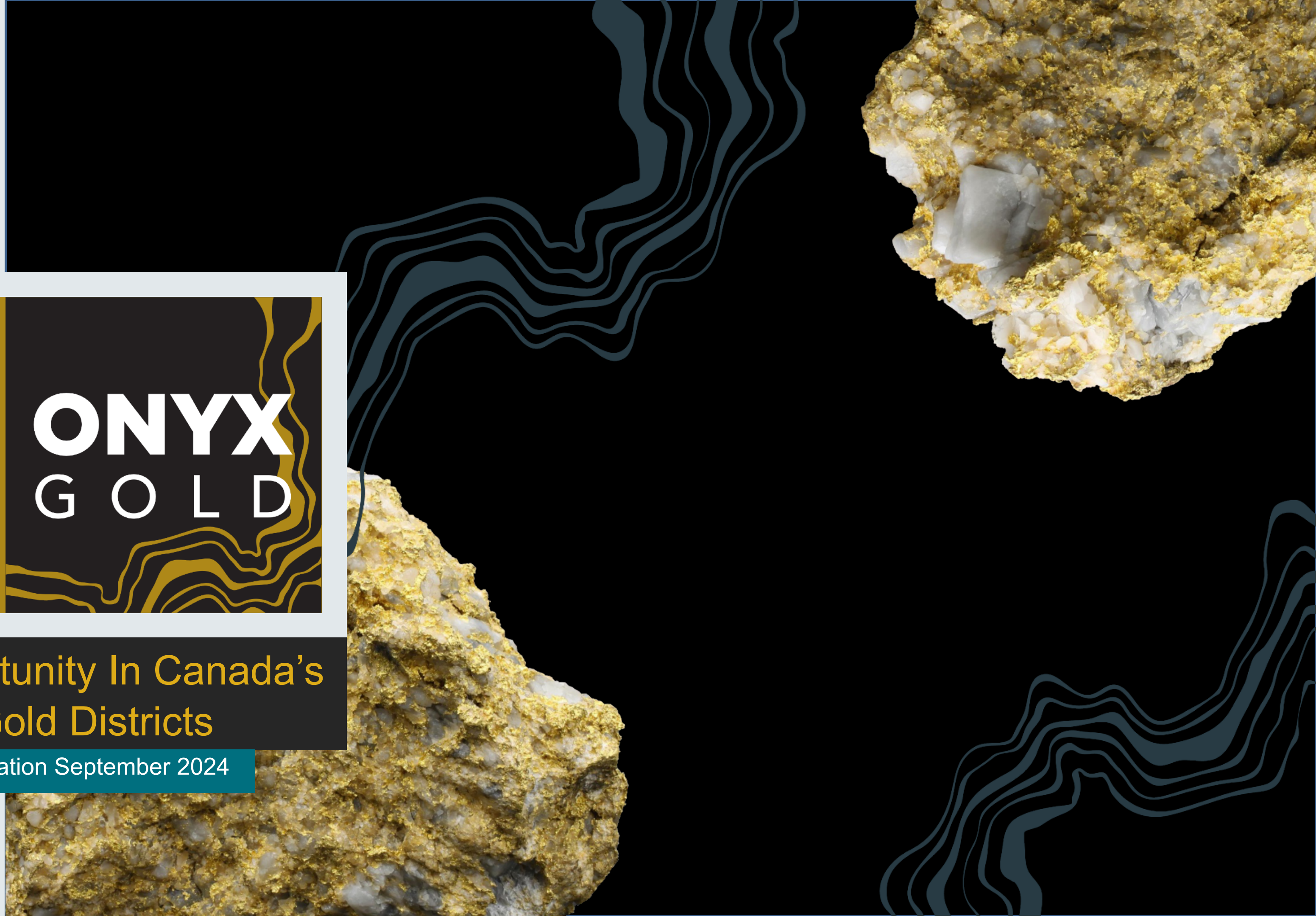


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G O L D

A Golden Opportunity In Canada's
Premier Gold Districts

Corporate Presentation September 2024





Forward looking statements: This presentation contains certain “forward-looking information within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively “forward looking statements”) concerning Onyx Gold’s plans for its properties, operations and other matters. 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, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital to Onyx Gold, government regulation of exploration operations, environmental risks, reclamation, title, statements with respect to the future price of gold and other metals, and future plans and objectives of Onyx Gold 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 Onyx Gold’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 to Onyx Gold, 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 the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Ian Cunningham-Dunlop, P.Eng., Executive VP, 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 presentation.

ONYX GOLD CORP | VALUE CREATION THROUGH EXPLORATION

DISCOVERY-FOCUSED EXPLORER IN TWO OF CANADA'S TOP GOLD JURISDICTIONS

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TIMMINS CAMP ONTARIO

Massive Land Position in Canada's #1 Gold Camp

- Looking for green field discoveries on under explored claims in a brown field environment

EASTERN TOMBSTONE GOLD BELT YUKON

Exposure to One of Canada's Most Exciting New District Plays

- 227 km² strategic land position covering known intrusion-related gold systems proximal to Snowline Gold's 7.4 Moz Au discovery

STRONG TREASURY & MANAGEMENT TEAM

Disciplined Approach to Capital Allocation

- C\$2.1 million in cash as of August 28, 2024
- Leveraging the considerable exploration and discovery experience of our management & technical team.



ONYX GOLD CORP | CAPITALIZATION STRUCTURE & SHAREHOLDERS

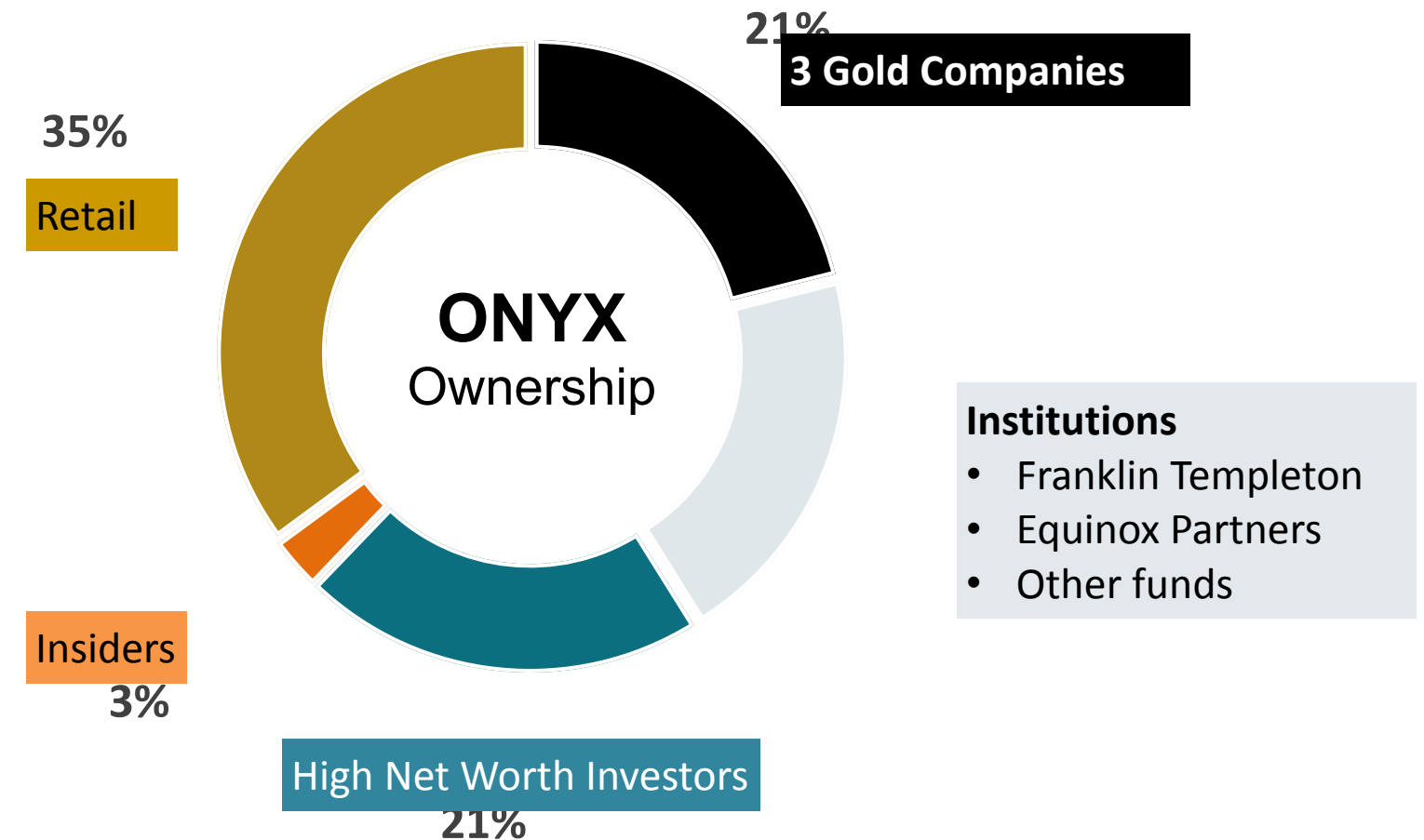
TIGHT SHARESTRUCTURE WITH QUALITY SHAREHOLDERS



Capitalization and Balance Sheet (C\$)

Shares Outstanding¹	48.5M
Warrants Outstanding ¹	7.1M
Options Outstanding ¹	3.6M
Restricted Share Units (RSUs) ²	0.76M
Fully Diluted Shares Outstanding	~60M
Market Cap (@\$0.165/share)³	\$8.1M
Cash⁴	\$2.1M
Total Debt	\$0

Shareholder Registry



ONYX GOLD CORP | TIMMINS IS MINE COUNTRY

WELL ESTABLISHED: POWER, INFRASTRUCTURE, SERVICES, PEOPLE, MILLING CAPACITY

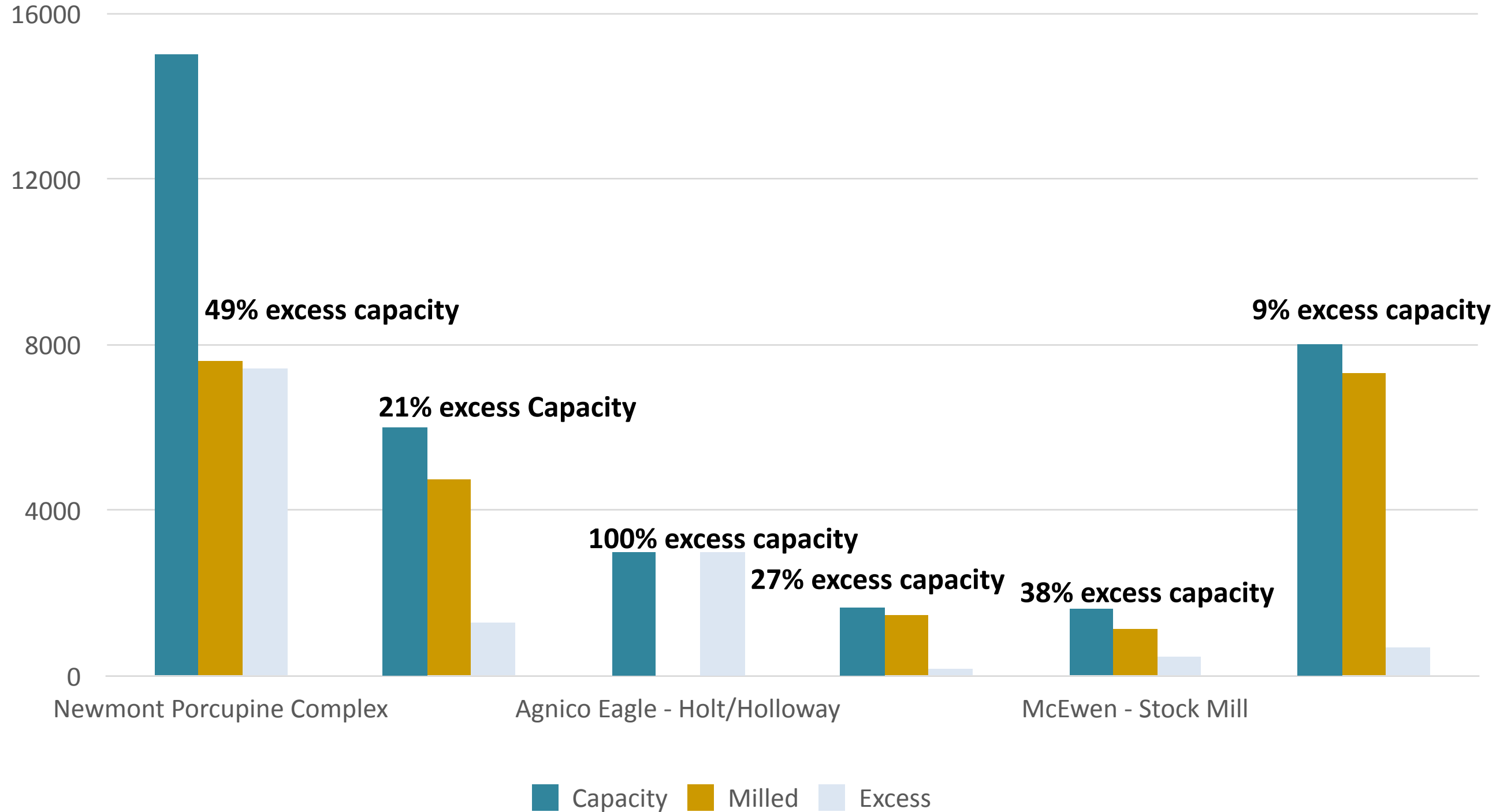


ONYX GOLD CORP | EXISTING MILLS IN REGION HAVE EXCESS CAPACITY



THERE IS STRONG DEMAND FOR INCREMENTAL MILL FEED IN THE CAMP

Excess Milling Capacity Within 100km



Having a developed camp like Timmins with mills looking for feed reduces:

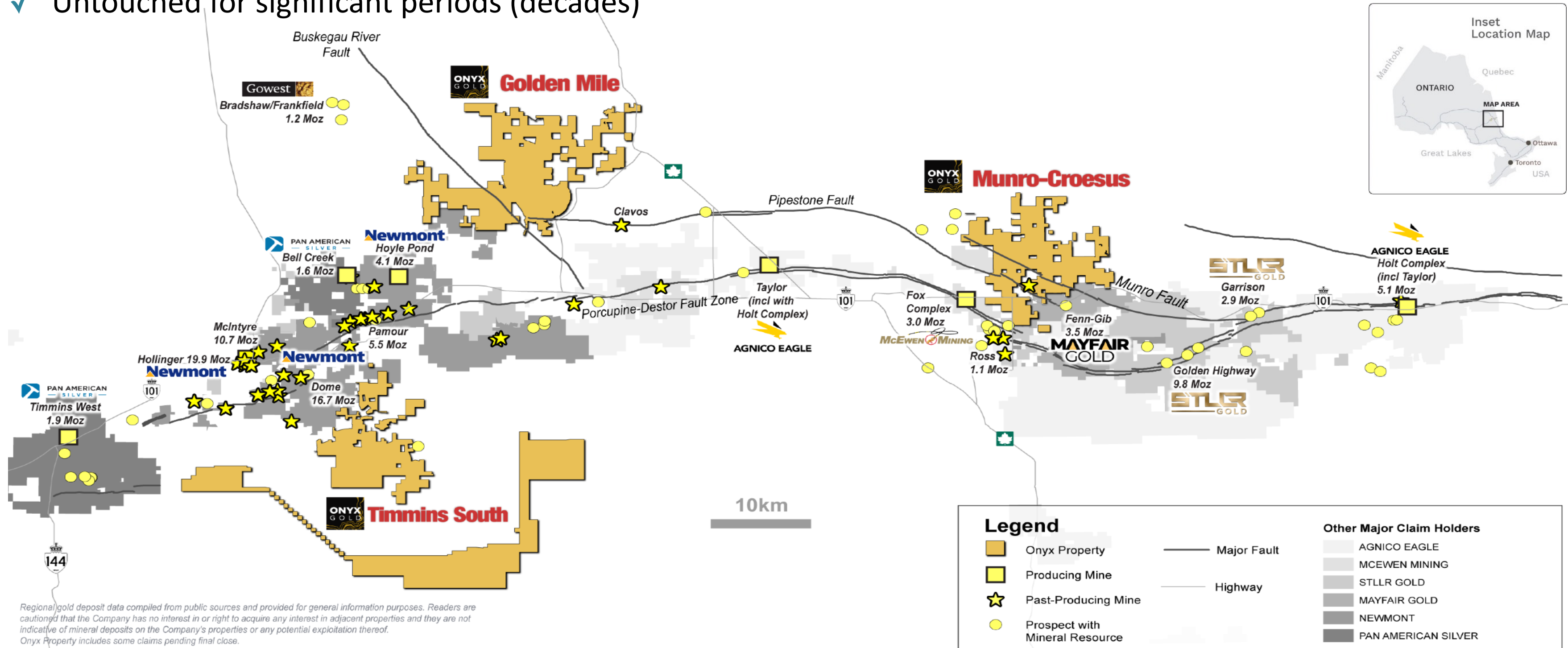
- ✓ Threshold of discovery ounces required
- ✓ Permitting risk
- ✓ Capital requirements
- ✓ Lead time to production

ONYX GOLD CORP | BECOMING THE GO-TO EXPLORER IN TIMMINS

STRATEGICALLY LOCATED PROPERTIES WITHIN THIS WORLD-CLASS GOLD CAMP



- ✓ 5+ years consolidating mining claims in prime locations at the right time in the market
- ✓ Proximal to existing infrastructure and producing mines
- ✓ On or near major productive geological structures
- ✓ Untouched for significant periods (decades)



Regional gold deposit data compiled from public sources and provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof. Onyx Property includes some claims pending final close.

ONYX GOLD CORP | MUNRO-CROESUS PROPERTY, TIMMINS

OPPORTUNITIES FOR BOTH HIGH-GRADE VEIN AND BULK TONNAGE DISCOVERIES

TWO NEW DISCOVERIES MADE IN LAST YEAR

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Munro-Croesus Property Overview:

104 km² land position located 75 km east of Timmins – proximal to one producing mine and two-multimillion-ounce development projects

Munro-Croesus Project Gold Discoveries

GM Vein: New high-grade vein discovery 350 m from the Croesus mine shaft

- A rare Croesus vein look-alike open for expansion

Argus Zone: New bulk-tonnage style discovery

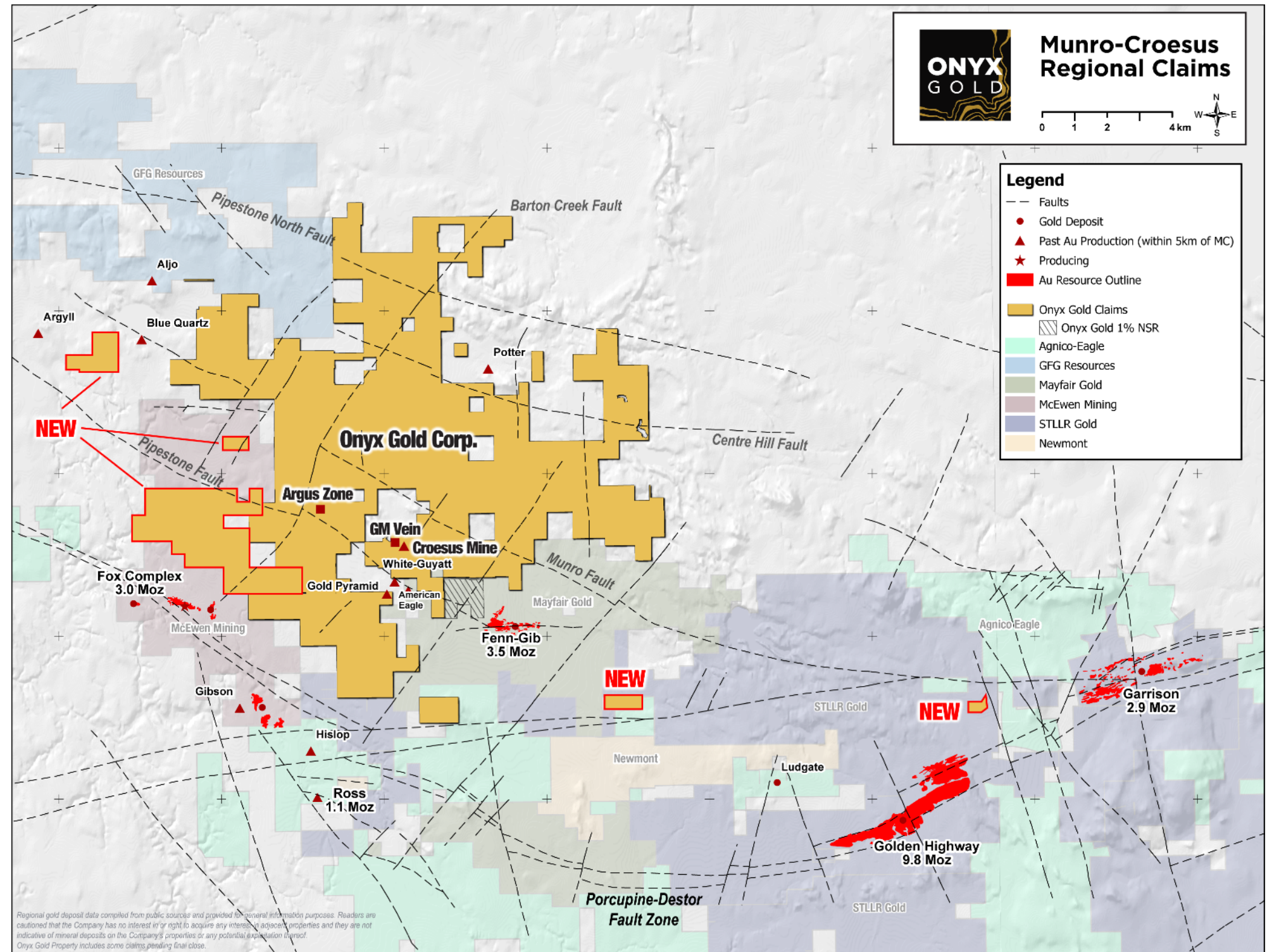
- Open to the west, where grades are increasing

Strong Pipeline: 35+ near-surface gold prospects and occurrences with gold values ranging from 1.03 g/t Au to 41.1 g/t Au, 57.8 g/t Au, and 2,500 g/t Au

Croesus was the highest-grade mine in Ontario (1908-1936) avg. 95.3 g/t gold (2.78 opt Au)



Croesus Mine Sample
>10,000 opt Gold



PRIME EXPLORATION REAL ESTATE WITH EXCEPTIONAL ACCESS AND INFRASTRUCTURE

ONYX GOLD CORP | ARGUS ZONE, MUNRO-CROESUS PROPERTY

OUTCROPPING BULK-TONNAGE TARGET 3KM FROM THE HISTORIC CROESUS MINE

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Timeline of The Argus Zone Discovery:

- **2019- 2021:** Land assembly
- **2021-2022:** Data compilation and geology/geophysics work
- **Jan-Feb 2022:** Initial drilling and discovery
 - MC22-110: **136.0m of 0.54 g/t Au**, incl. **62.8m of 0.79 g/t Au**, incl **4.5m of 4.88 g/t Au**
- **June 2023:** Spin-out & creation of Onyx Gold
- **Nov-Dec 2023:** Follow-up step-out drilling to the west of the initial discovery area
 - MC23-140: **27.6m of 0.96 g/t Au**
- **Mar-Apr 2024:** Additional follow-up drilling in the western section of the zone
 - MC24-163: **48.1m of 1.87 g/t Au**, incl. **4.5 m of 7.14 g/t Au** and **13.0m of 3.31 g/t Au**
 - MC24-166: **63.3m of 0.99 g/t Au**, incl. **17.4 m of 2.18 g/t Au** and **29.0m of 0.83 g/t Au**, incl. **8.2m of 2.42 g/t Au**
- **Q4/2024** – Follow-up drilling planned

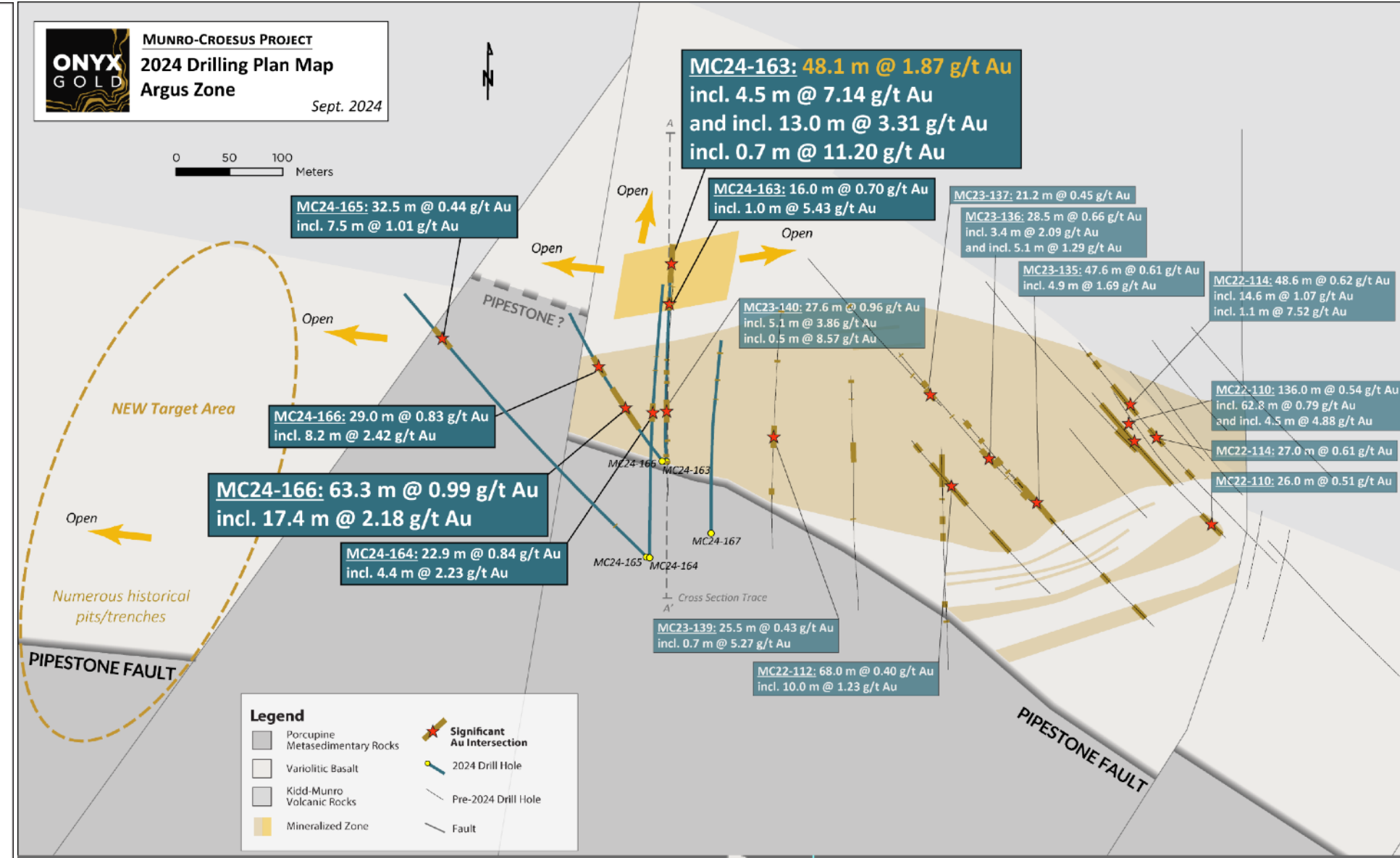
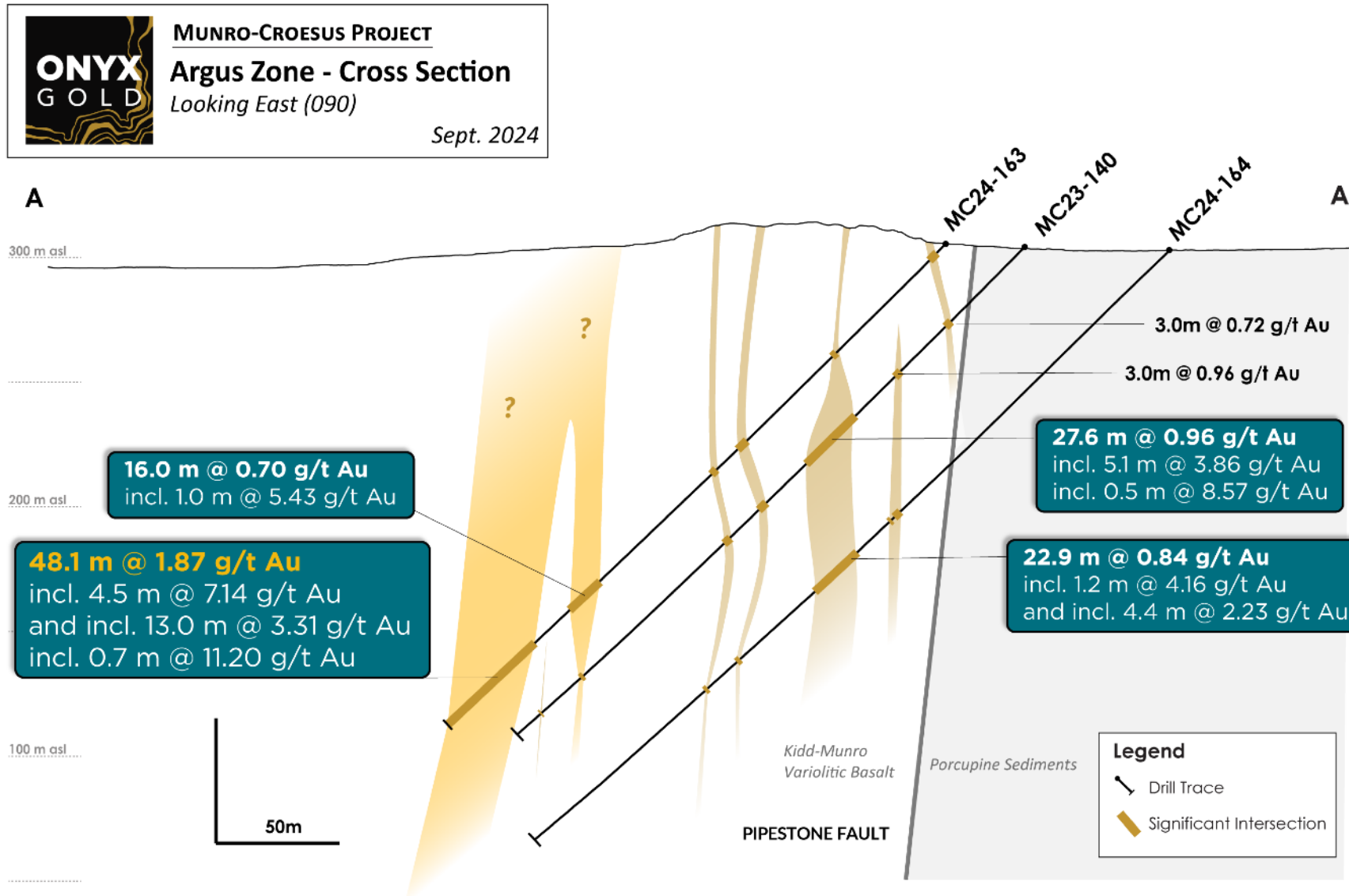


Argus Zone Shares Geological Similarities with Nearby Deposits Highlights Scale Potential:

- **Mayfair Gold:** >3.5 Moz Fenn-Gibb Deposit
- **Moneta Gold:** >12 Moz Tower Gold

ONYX GOLD CORP | ARGUS ZONE, MUNRO-CROESUS PROPERTY

ARGUS NORTH DISCOVERY

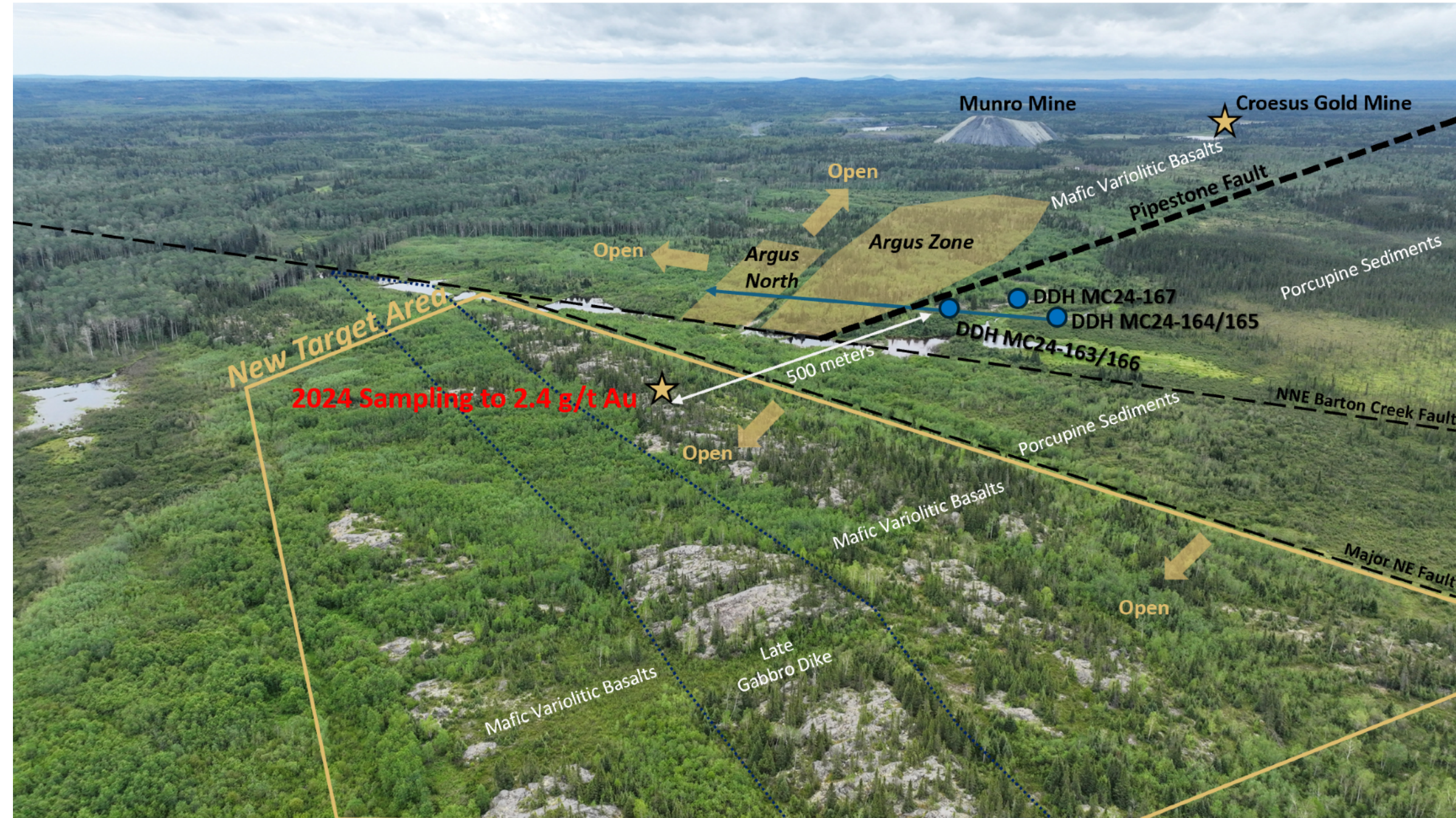


The Argus North discovery, MC24-163: **48.1m of 1.87 g/t Au**, incl. **4.5 m of 7.14 g/t Au** and **13.0m of 3.31 g/t Au**, is an entirely new zone of high-grade mineralization

Argus North is open in all directions

Argus West

- Argus remains open to the west across the Barton Creek Fault
- Recent mapping has shown that the same variolitic basalt hosting the Argus Main mineralization continues
- 2024 grab sample from outcrop returned **2.4 g/t Au** 500 m from the closest drilling
- This area is undrilled and will be a priority drill target for the upcoming drill campaign



ONYX GOLD CORP | CROESUS STYLE TARGETS, MUNRO-CROESUS

NEW HIGH-GRADE VEIN DISCOVERED 350 M NW OF THE HISTORIC CROESUS MINE

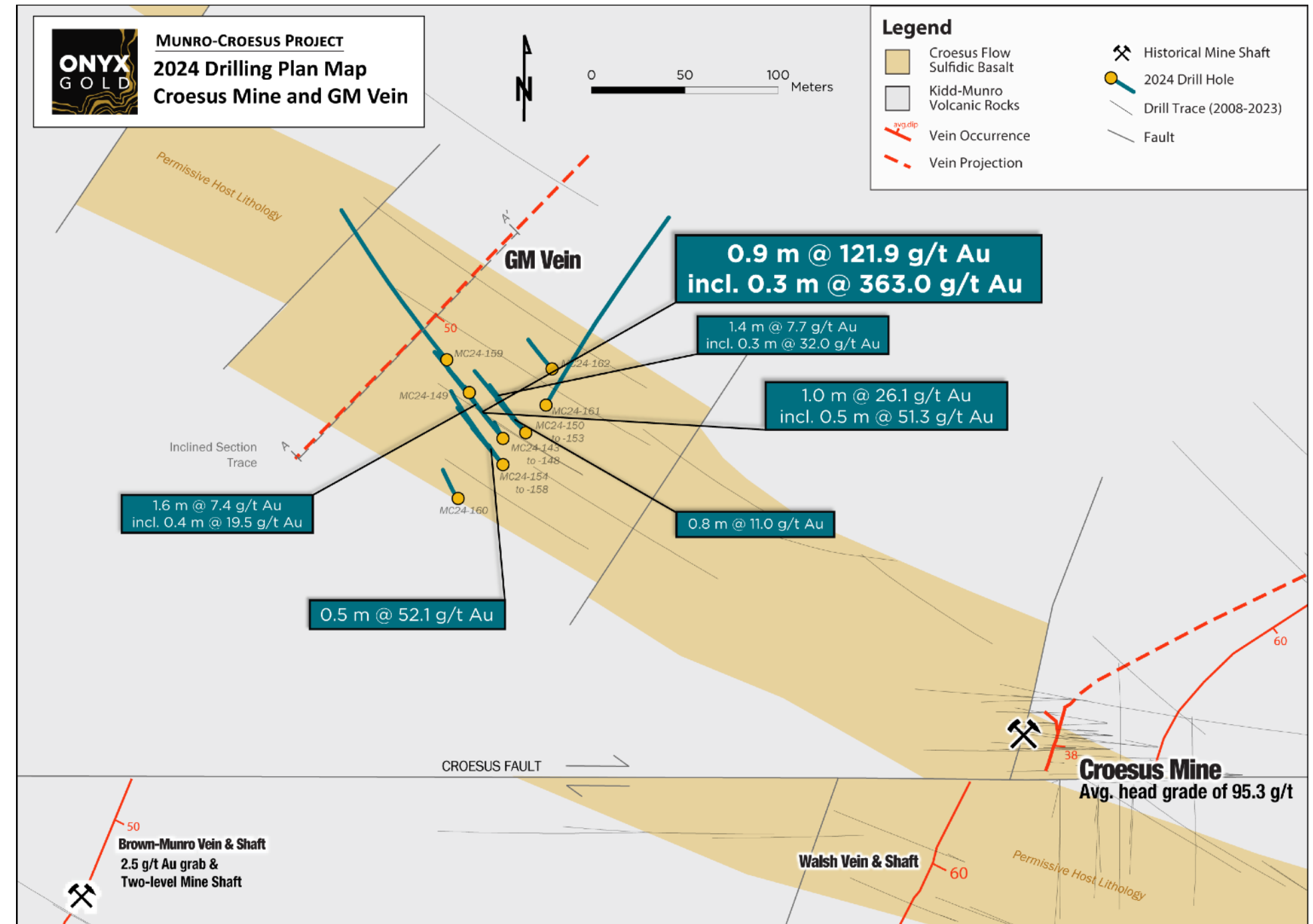
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New Parallel Quartz Vein Discovery

MC23-132 returned **0.9m of 121.9 g/t Au** (3.55 opt) (true width), including **0.3m of 363.0 g/t Au** (10.59 opt) (true width) - The single highest assay in the Company's drill hole database for the project

2024 Spring Drill Program Highlights:

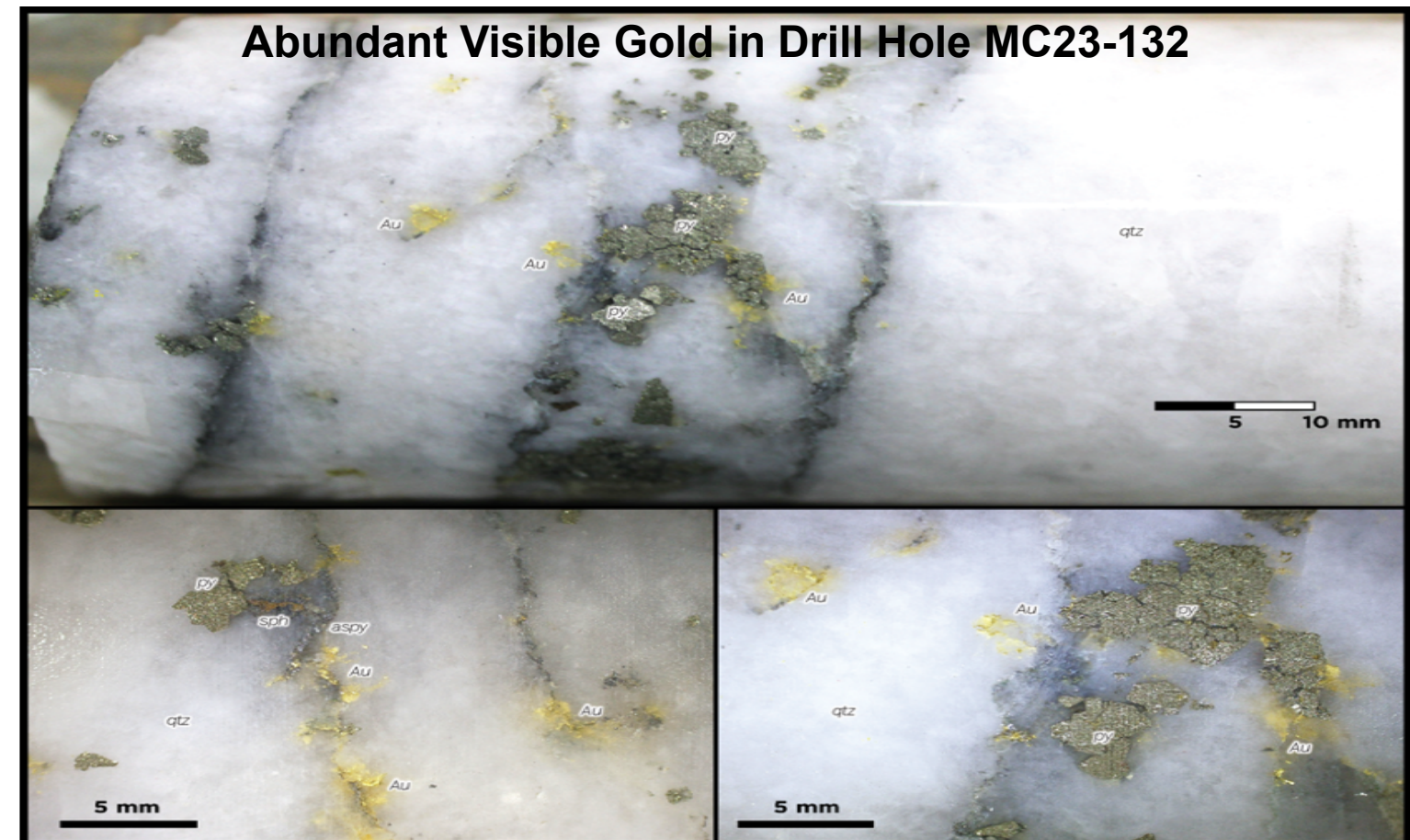
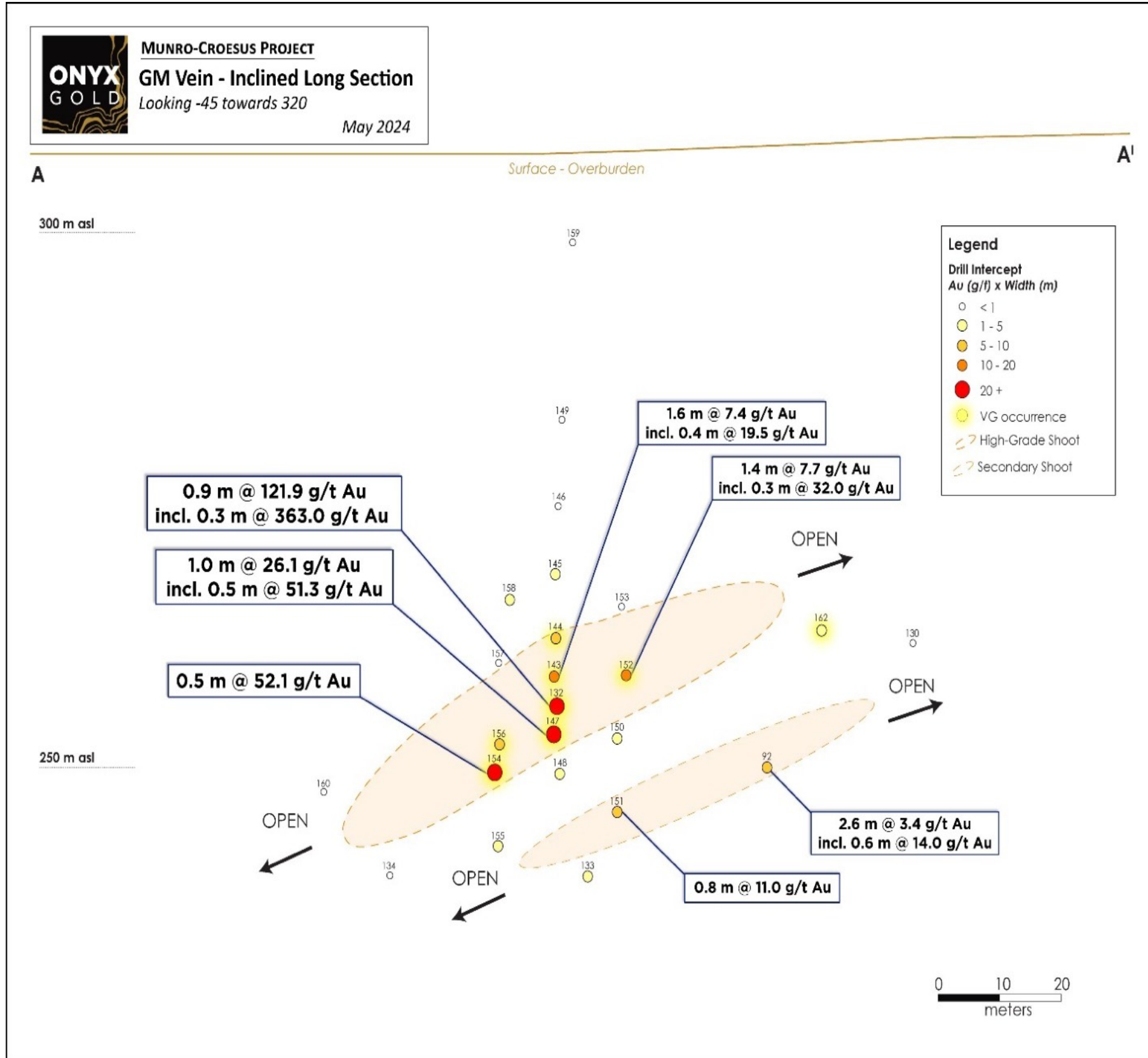
- 19 holes completed. ~84% of holes intersected mineralization >0.5 g/t Au, and 10 holes intersected mineralization >10 g/t Au. Average vertical depth 55 m
- Hole MC24-154 returned **26.52 g/t Au over 1.0 m**, including **52.06 g/t Au over 0.5 m** in hole
- Hole MC24-147 returned **26.09 g/t Au over 1.0 m**, including **51.27 g/t Au over 0.5 m**.
- Hole MC24-143 returned **7.39 g/t Au over 1.6 m**, including **19.46 g/t Au over 0.4 m**.



Additionally, we believe there is an opportunity for a broader high-grade zone within this emerging mineralized structure, and our intention is to use these results to vector into this potential zone with future drilling

ONYX GOLD CORP | MUNRO-CROESUS NEW DISCOVERY

HIGH-GRADE VEIN ~55 M VERTICAL DEPTH – REMAINS OPEN FOR EXPANSION

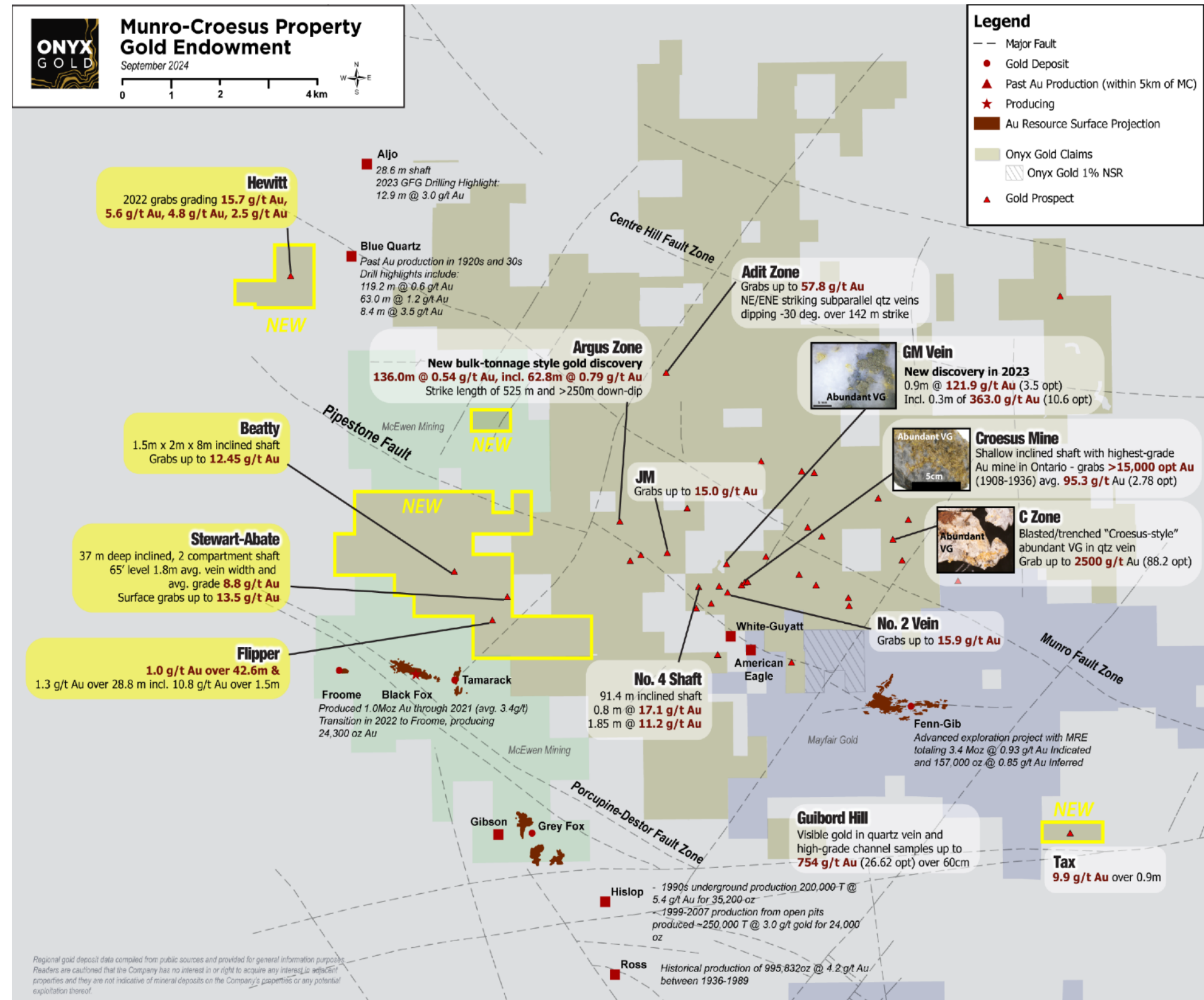


ONYX GOLD CORP | HIGHWAY PROPERTY ACQUISITION

ACQUISITION ADDS PROSPECTIVE GROUND CONTIGUOUS WITH MUNRO-CROESUS

Acquisition Highlights:

- 4 properties acquired from Canadian Royalties Inc., adding 1,086.6 Ha of prospective land to the Munro-Croesus property – a 12% increase
- Historical work has identified several gold occurrences, including
 - **Flipper Zone** – limited drilling in 2003 intersected **42.6m of 1.0 g/t Au** and **28.8m of 1.3 g/t Au**. No follow-up drilling has been completed
 - **Stewart-Abate** – 37m deep inclined shaft with 1.8m wide vein grading **8.8 g/t Au** on the 65' level.
 - **Beatty** – 8m deep inclined shaft with grab samples of up to **12.45 g/t Au**
 - **Hewitt** – 2022 grab samples grading **15.7 g/t Au, 5.6 g/t Au, 4.8 g/t Au** and **2.5 g/t Au**
 - **Tax** – Historical drilling intersected **0.9m over 9.9 g/t Au**
- Properties have seen no significant exploration in over 10 years



ONYX GOLD CORP | A NEW CANADIAN MINING DISTRICT IN THE MAKING

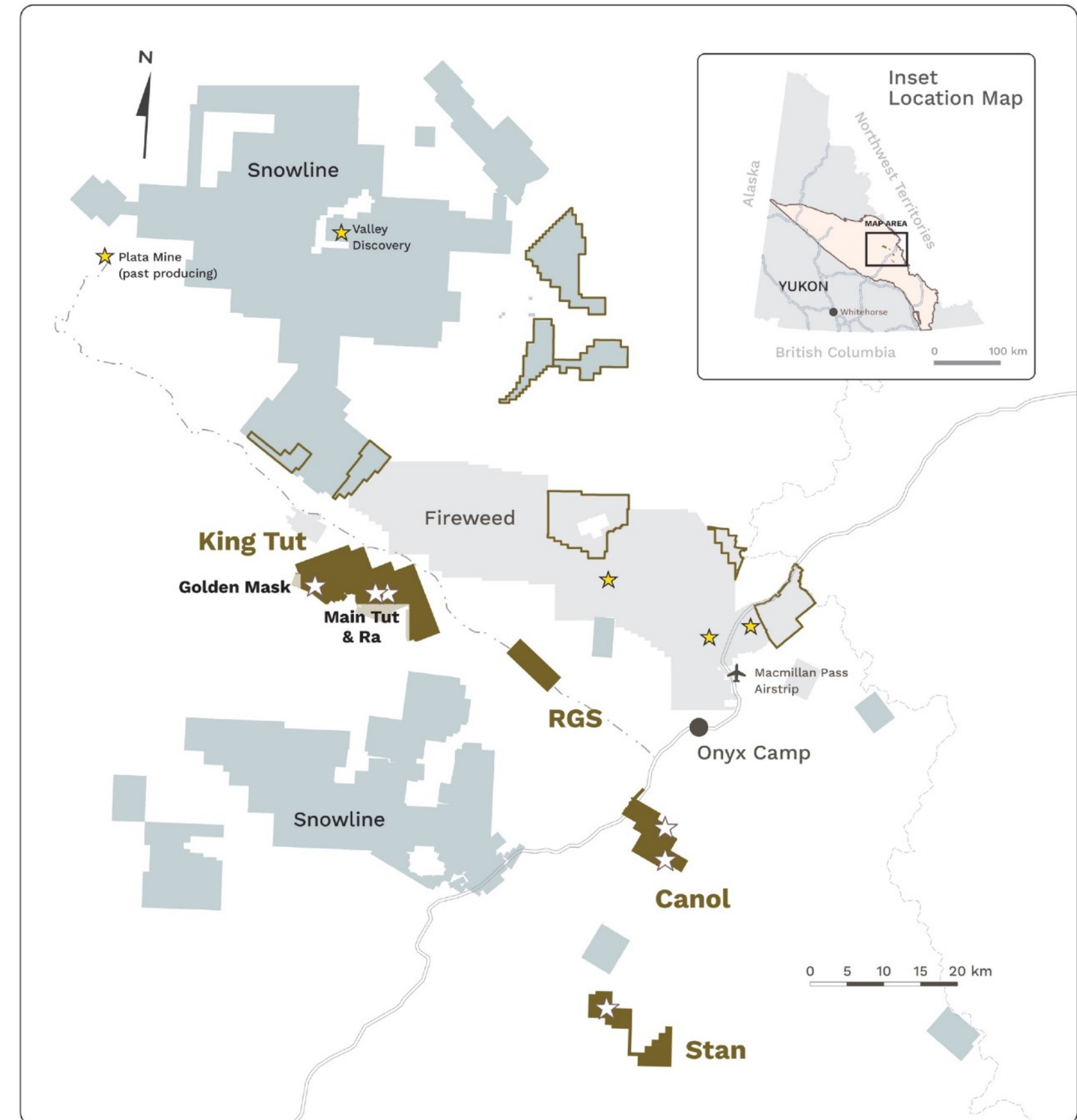
SIGNIFICANT MINERAL DISCOVERIES IN PRECIOUS AND BASE METALS

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Yukon's Eastern Tombstone Gold Belt

New Gold Discovery Opportunity

- A new 'high-grade' Reduced Intrusive Related Gold environment emerging in Yukon's Selwyn basin
- Onyx has 100% control of a 227 km² portfolio of projects covering several known RIRGS located 50 km south of Snowline Gold's 7.4 Moz Au Valley discovery
- All properties are located near the North Canol Rd. – The key piece of infrastructure in the district
- First-ever drill program completed at the King Tut property in 2023 confirmed widespread gold mineralization associated with mineralized intrusions of similar geology and age to the Valley intrusion



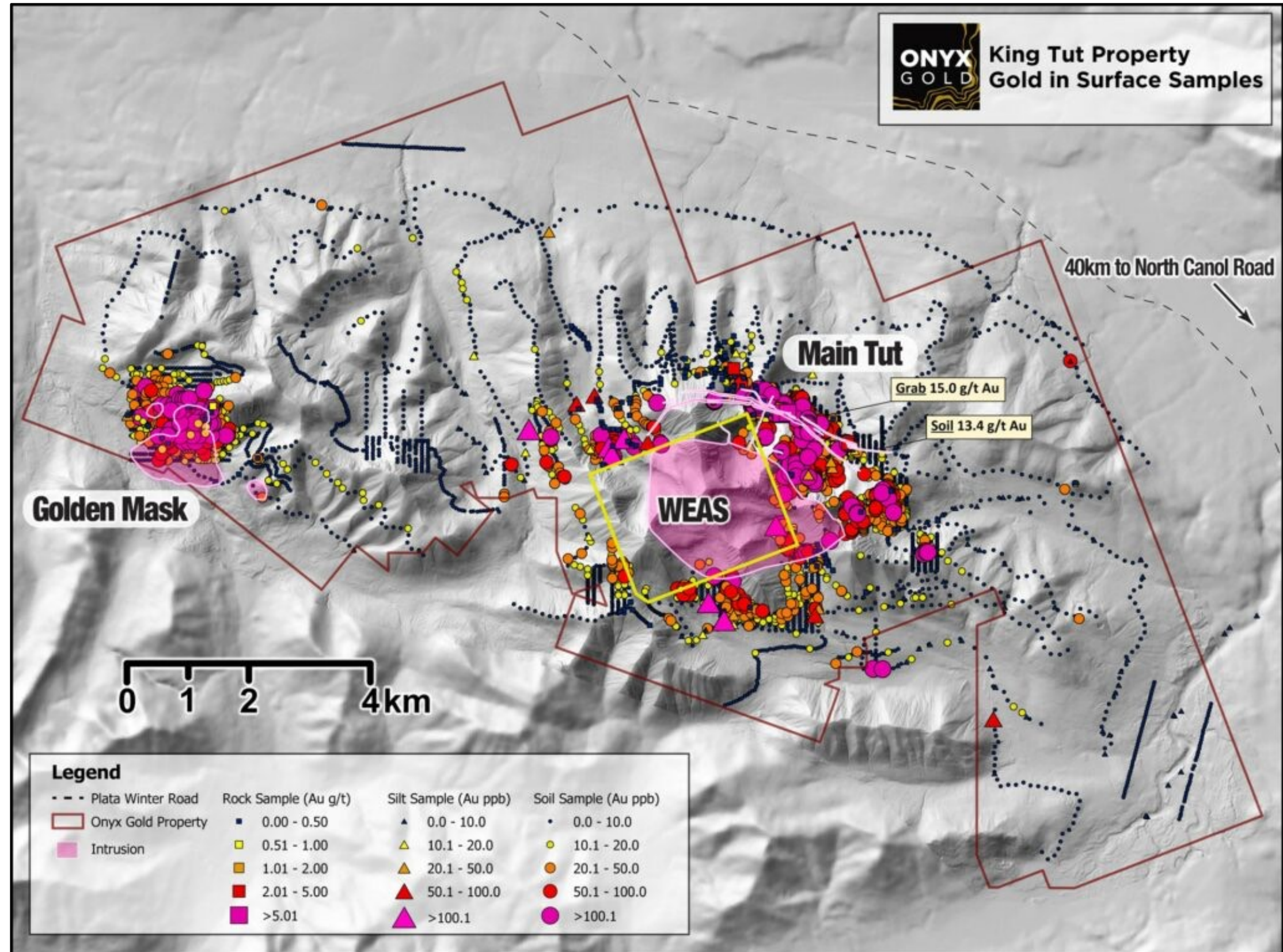
ONYX GOLD CORP | KING TUT PROPERTY, YUKON

MULTIPLE HIGH-TENURE GOLD-IN-SOIL ANOMALIES ASSOCIATED WITH RIRGS

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Significant Discovery Potential In Yukon

- 20 km long property covering multi-kilometer-long Gold-in-soil anomalies
- Comparable setting to Snowline's Valley Discovery
- Golden Mask, Ra, and Main Tut are the primary Reduced Intrusion Related Gold (RIGS) targets



ONYX GOLD CORP | SHEETED VEIN LOOK-ALIKES



ONYX GOLD CORP | GOLDEN MASK TARGET, KING TUT PROPERTY

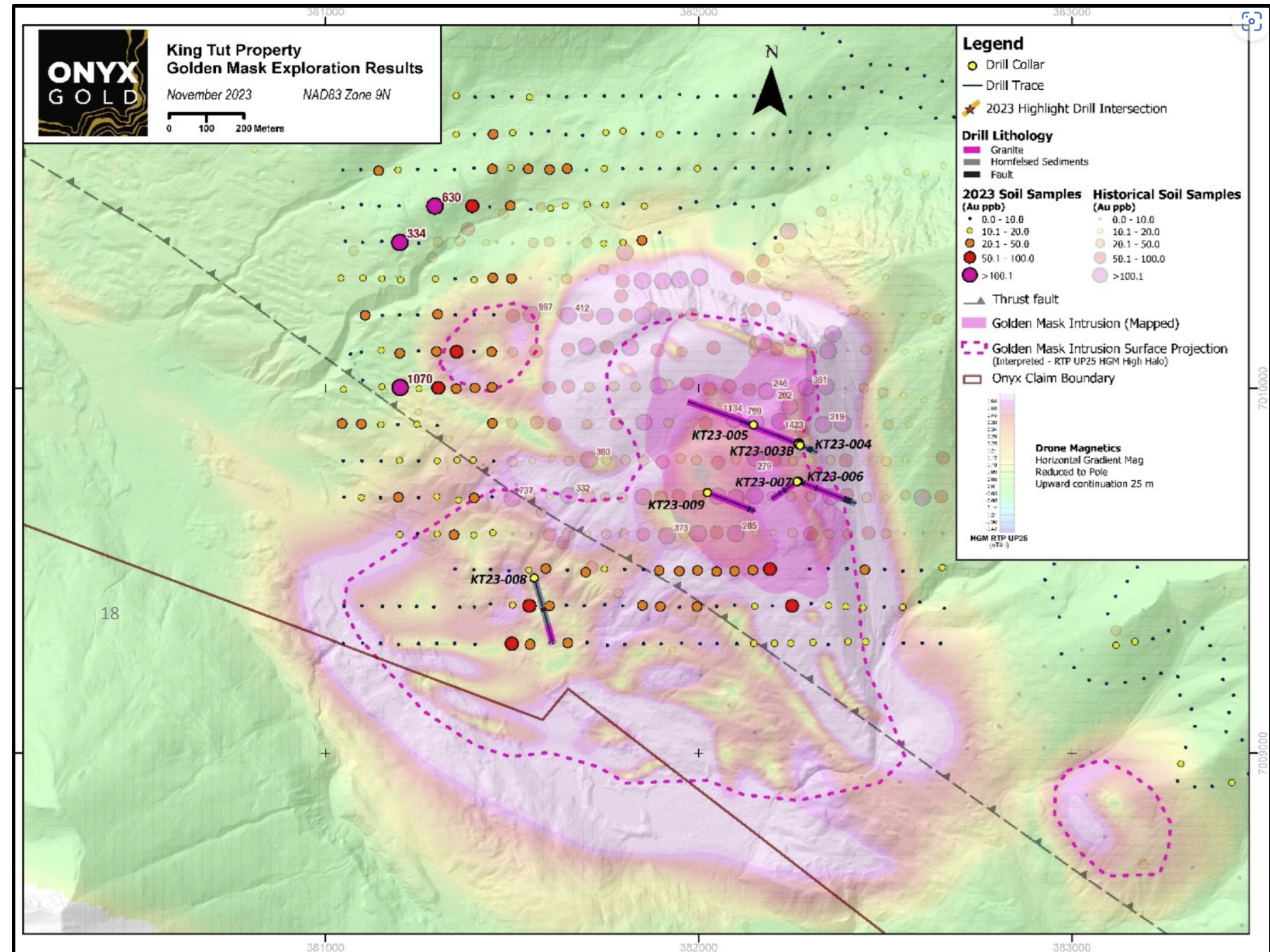
INTRUSION SIGNATURE SIGNIFICANTLY LARGER THAN FIELD MAPPING

New Airborne Mag Unveils Upside Potential

- 1,692 line-km drone-based magnetic geophysical survey completed for the **first time ever** across the King Tut property
- **Results have increased the projected size of the granitic body at Golden Mask by 700%**
- The increase in scale of the intrusion at Golden Mask, especially below cover on the valley floor, provides more room to expand the mineralized footprint, potentially including a higher-grade core

Expanding Gold-in-Soil Anomaly

- 1,353 soil samples were collected across the King Tut and Canol properties
- Expanded the size of the Golden Mask anomaly to the northwest by 400 meters with high values to 1,070 ppb Au (above the upper 99th percental of gold-in-soil values on the property)



ONYX GOLD CORP | INVESTMENT THESIS

DISCOVERY-FOCUSED EXPLORER IN TWO OF CANADA'S TOP GOLD JURISDICTIONS

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Timmins Camp, Ontario
The Go-To Explorer in Canada's #1 Gold Camp



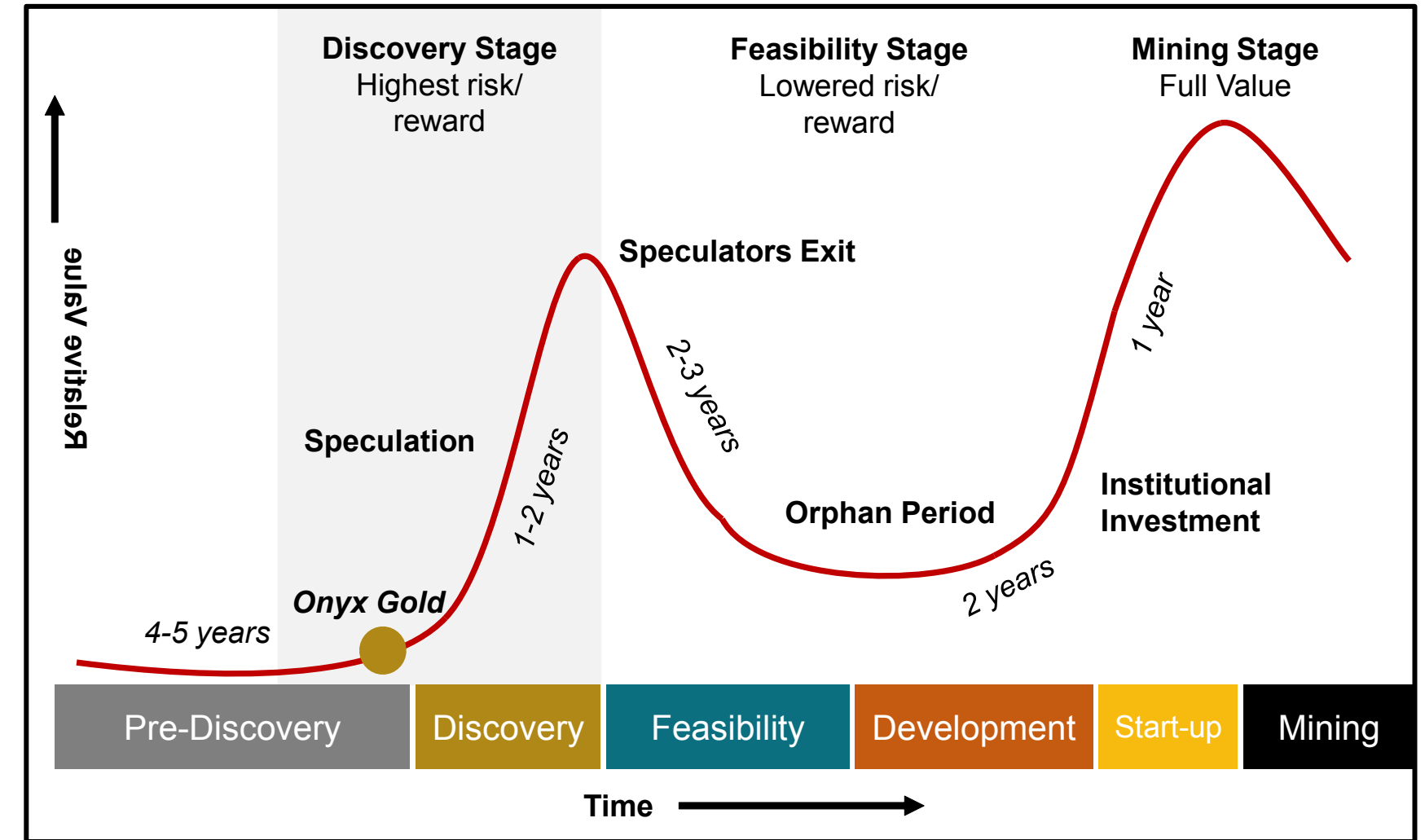
Eastern Tombstone Gold Belt, Yukon
Exposure to One of Canada's Most Exciting New Mining Districts



Strong Treasury & Management Team
C\$2.1 M in Cash as of August 28th, 2024



Built In Year-Round News Flow
Yukon in the Summer to Timmins in the Winter.



Timing is everything!
Attractive Valuation. Poised to re-rate with success at the drill bit.

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