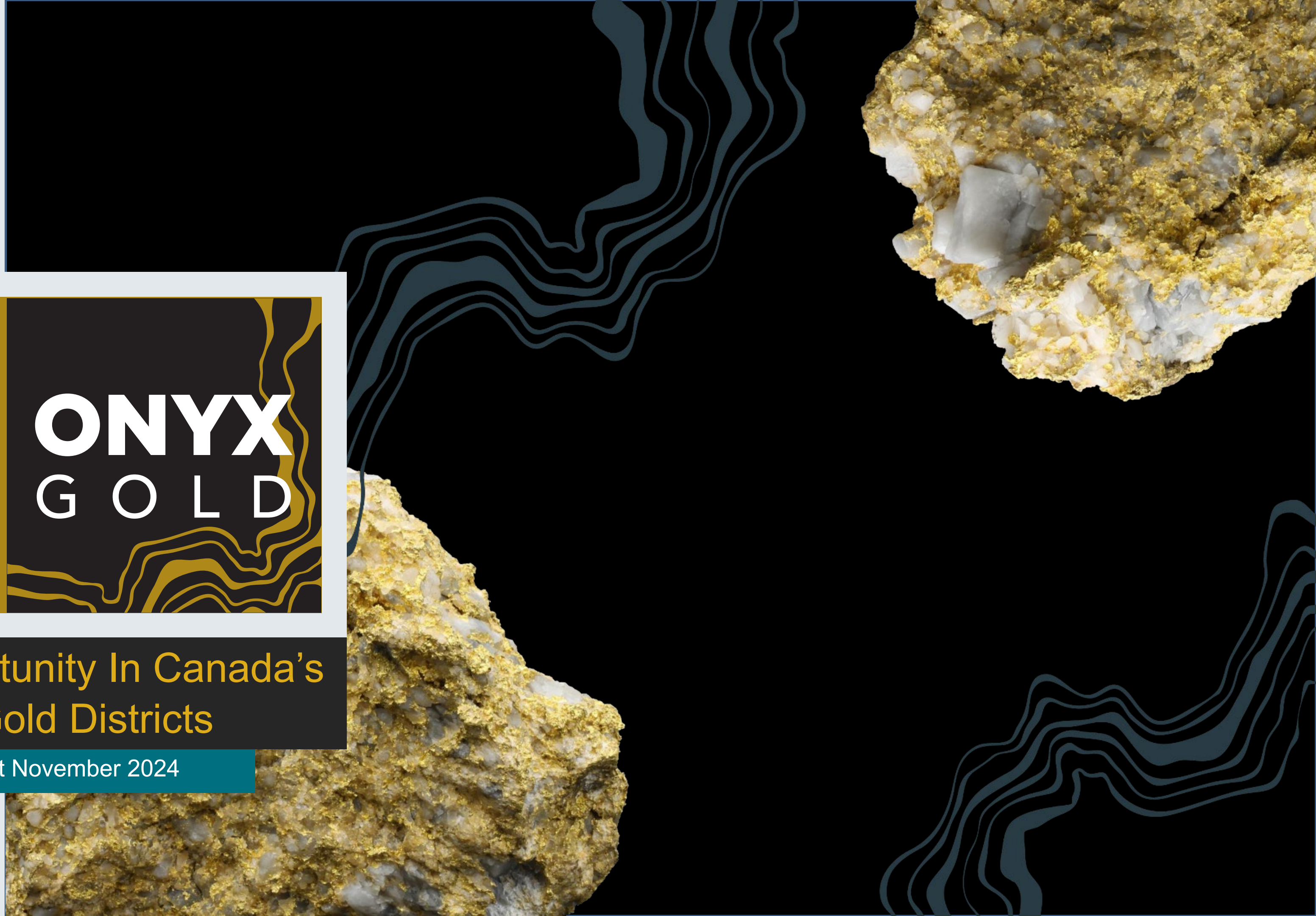


TSXV
ONYX
OTCQX
ONXGF

ONYX
G O L D

A Golden Opportunity In Canada's
Premier Gold Districts

Zurich Summit November 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.

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\$1.4 million in cash as of November 4, 2024
- Leveraging the considerable exploration and discovery experience of our management & technical team.



ONYX GOLD CORP | CAPITALIZATION STRUCTURE & SHAREHOLDERS

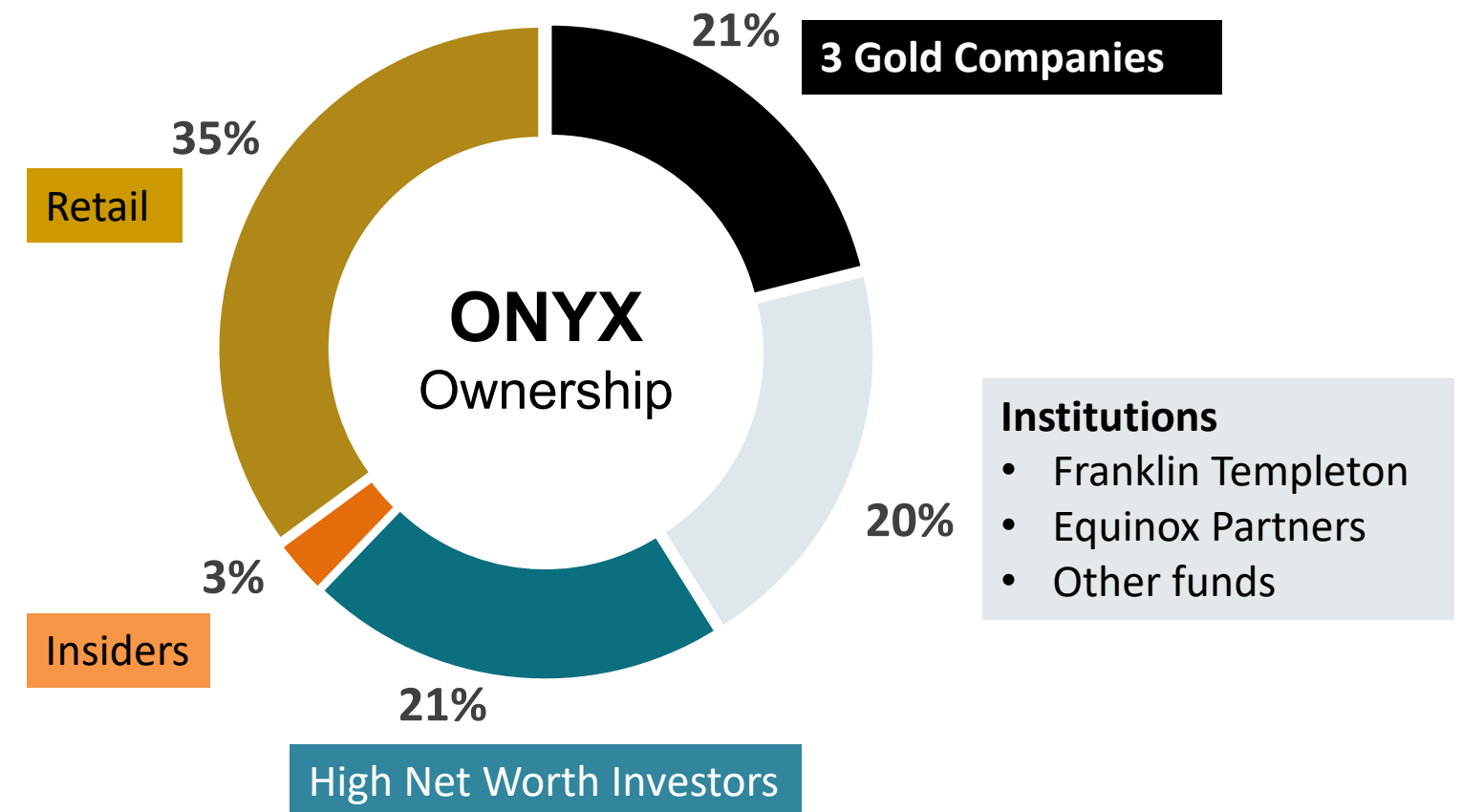
TIGHT SHARESTRUCTURE WITH QUALITY SHAREHOLDERS



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 (@\$0.17/share)³	\$8.3M
Cash⁴	\$1.40M
Total Debt	\$0

Shareholder Registry

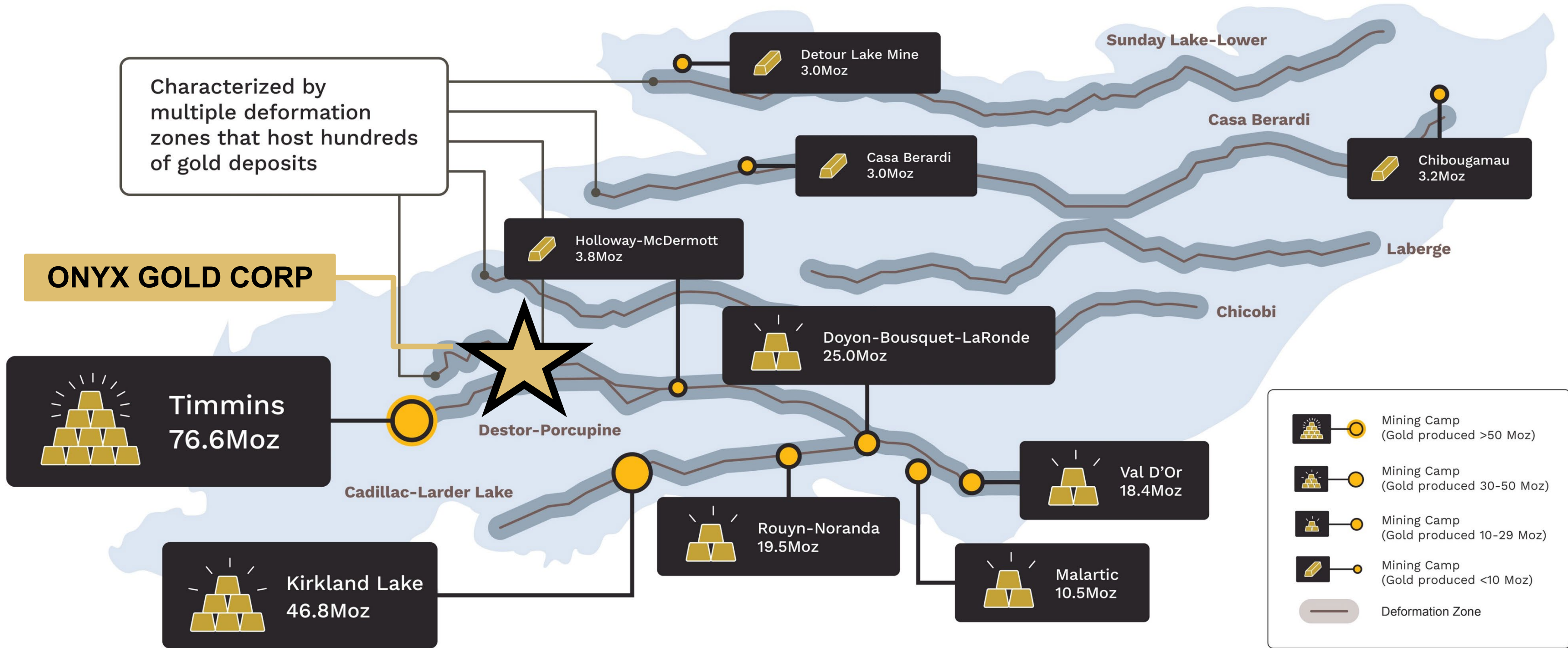


ONYX GOLD CORP | ABITIBI GREENSTONE BELT – CANADA’S GOLD EPICENTER

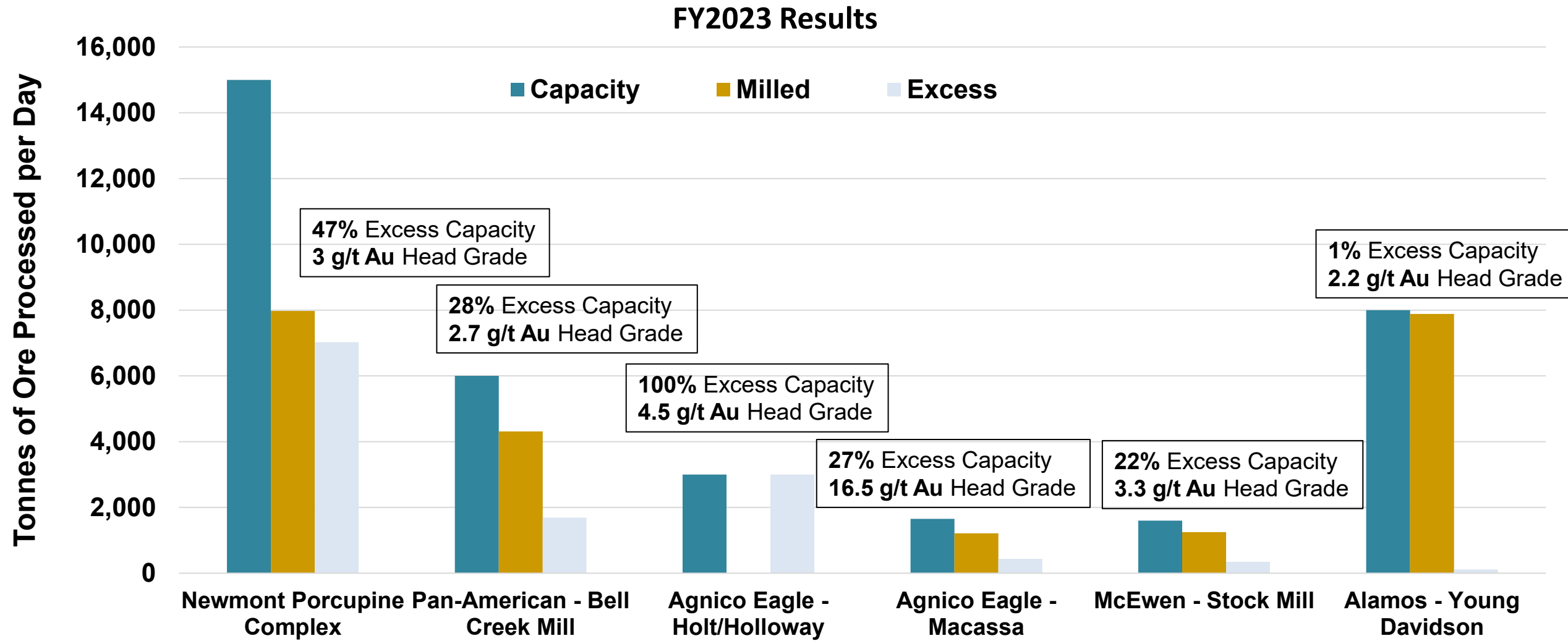
MORE THAN 90% OF CANADIAN GOLD PRODUCTION > 210 MILLION OUNCES PRODUCED



2021 Gold Production Volumes | Timmins Leads all Abitibi Camps in historical Gold Production



THE BEST PLACE TO LOOK FOR A NEW MINE IS NEAR AN OLD MINE



Existing mills looking for feed significantly reduces:

- Threshold of Discovery Ounces Required**
- Permitting Risk**
- Capital Requirements**
- Lead Time to Production**

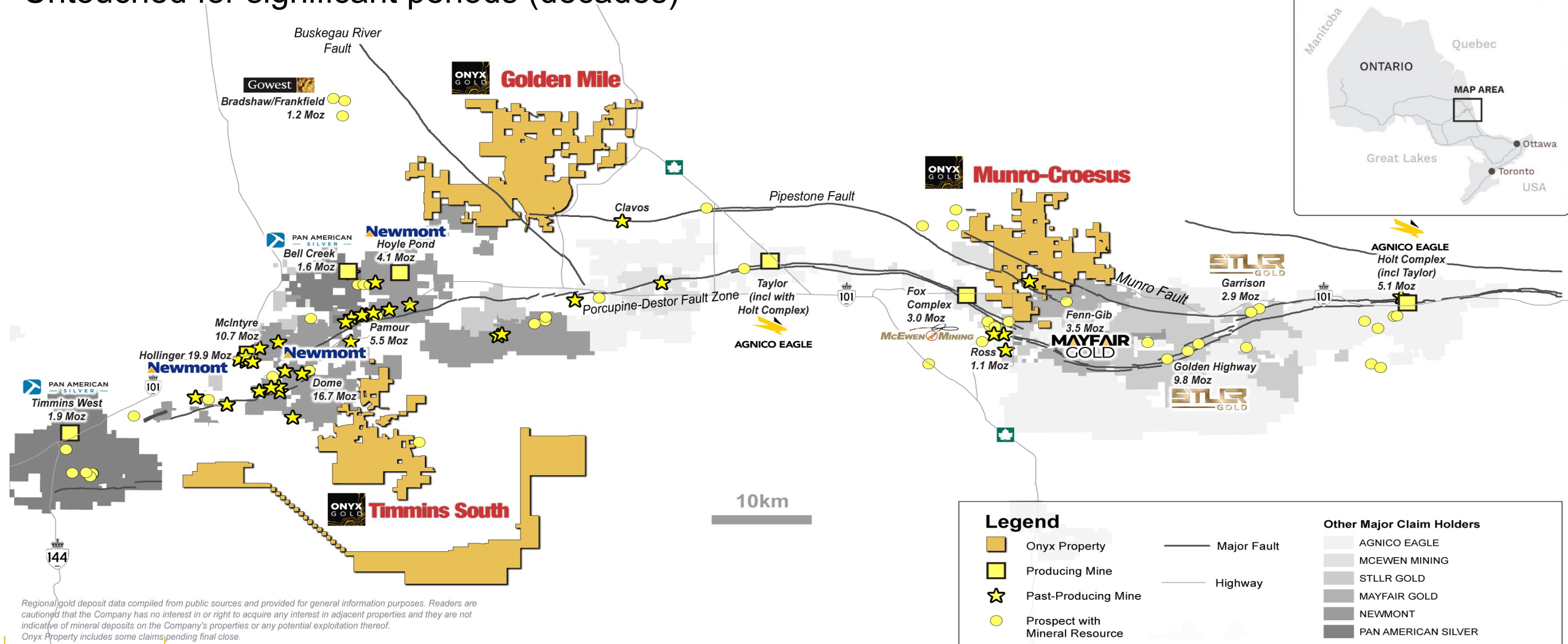
THERE IS STRONG DEMAND FOR INCREMENTAL MILL FEED IN THE CAMP

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

STRATEGICALLY LOCATED PROPERTIES IN A TIER-1 MINING-FRIENDLY JURISDICTION



- ✓ 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

LARGE PROPERTY WITH 2 NEW GREENFIELD OROGENIC GOLD DISCOVERIES



Munro-Croesus Property Overview:

106 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

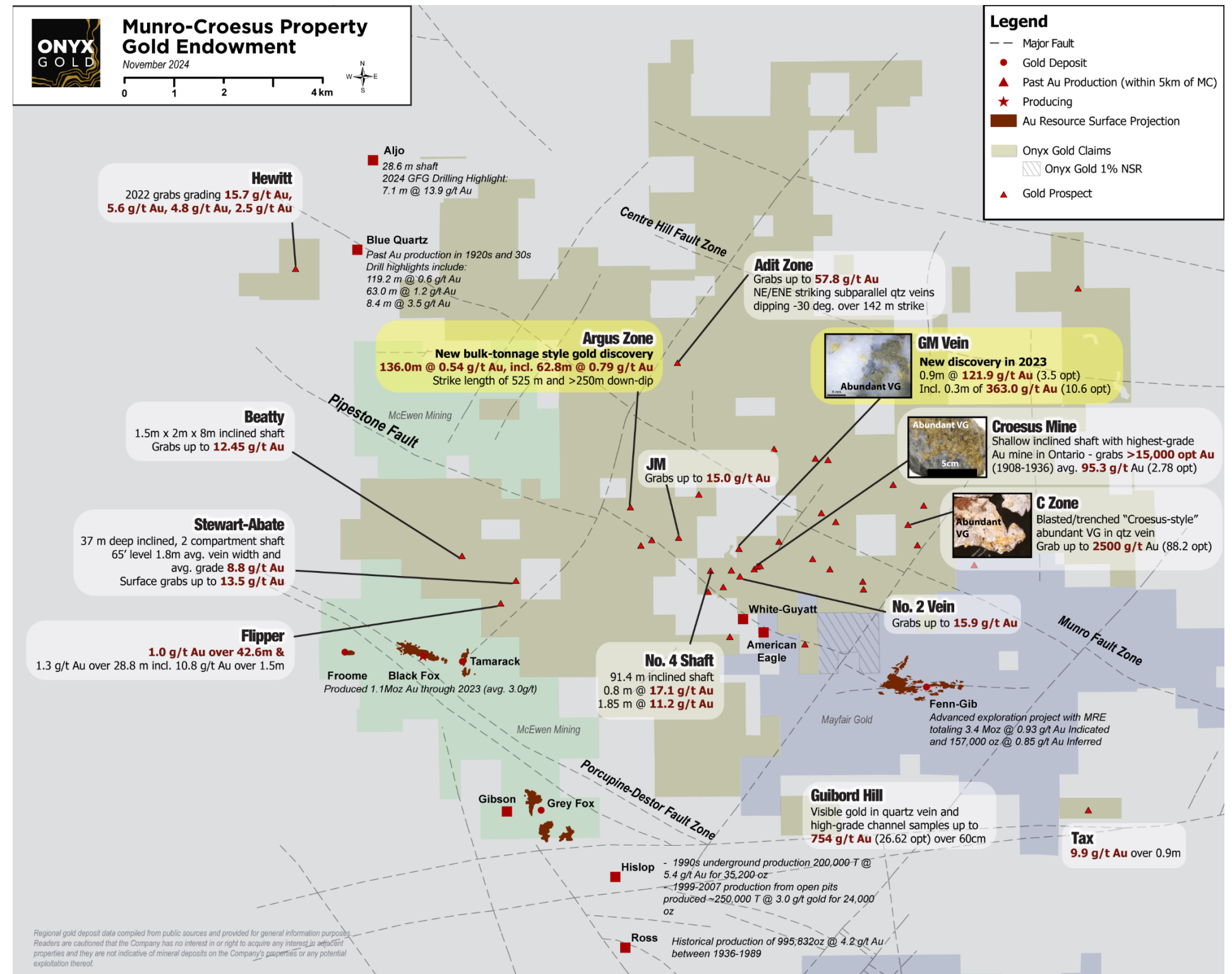
Strong Pipeline: 35+ near-surface gold prospects and occurrences with gold values ranging from 1.03 g/t Au to 41.1 g/t Au, 57.8 g/t Au, and 2,500 g/t Au

- Little to no exploration completed in decades!

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 PROXIMITY TO INFRASTRUCTURE

Timeline of The Argus Zone Discovery:

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

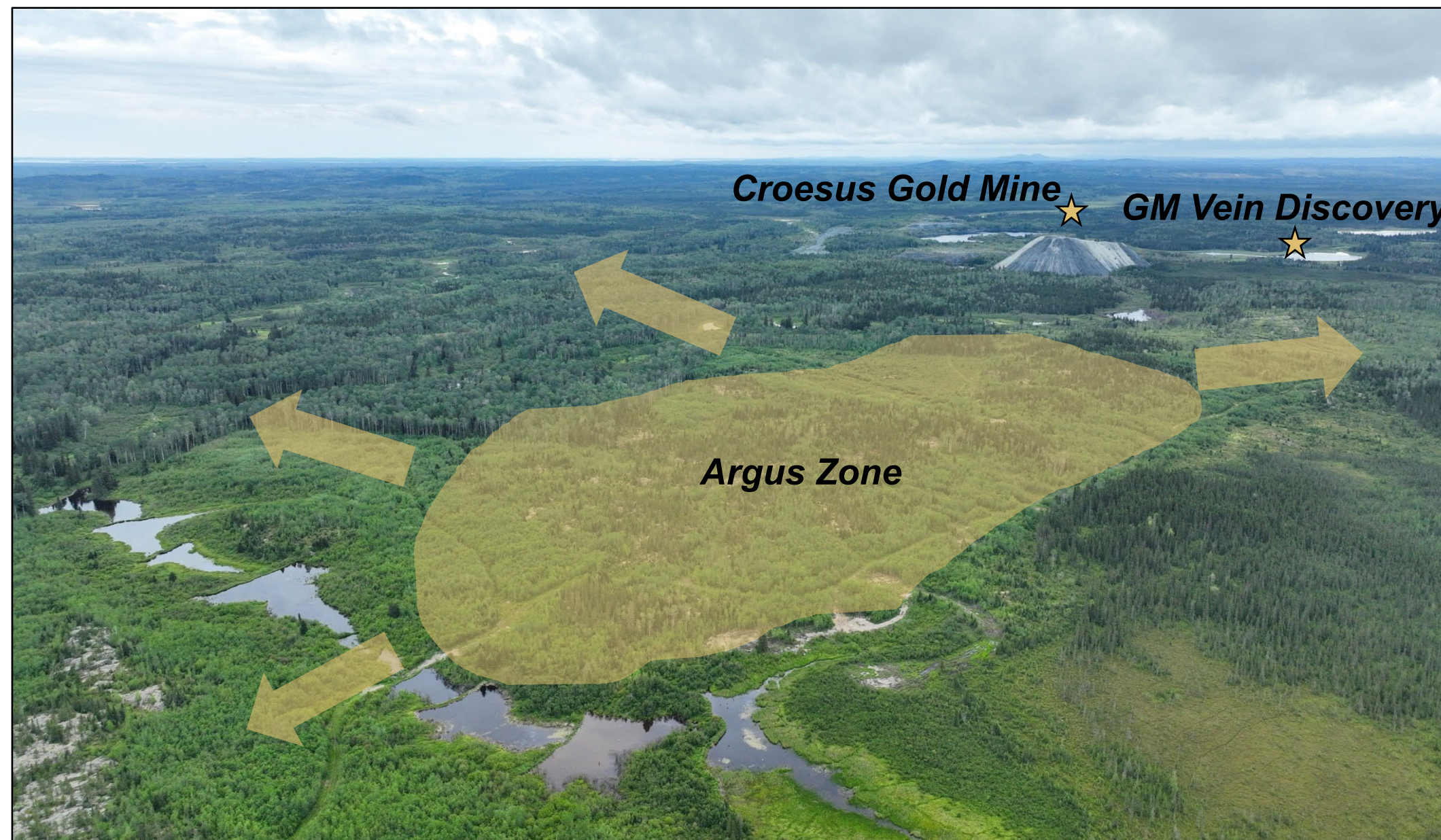
Nov-Dec 2023: Follow-up step-out drilling to the west of the initial discovery area

- MC23-140: 27.6m of 0.96 g/t Au

Mar-Apr 2024: Additional follow-up drilling to the west and discovery of Argus North

- MC24-163: 48.1m of 1.87 g/t Au, incl. 4.5 m of 7.14 g/t Au and 10.0m of 4.05 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

Grades and widths demonstrate potential for bulk tonnage and underground scenarios

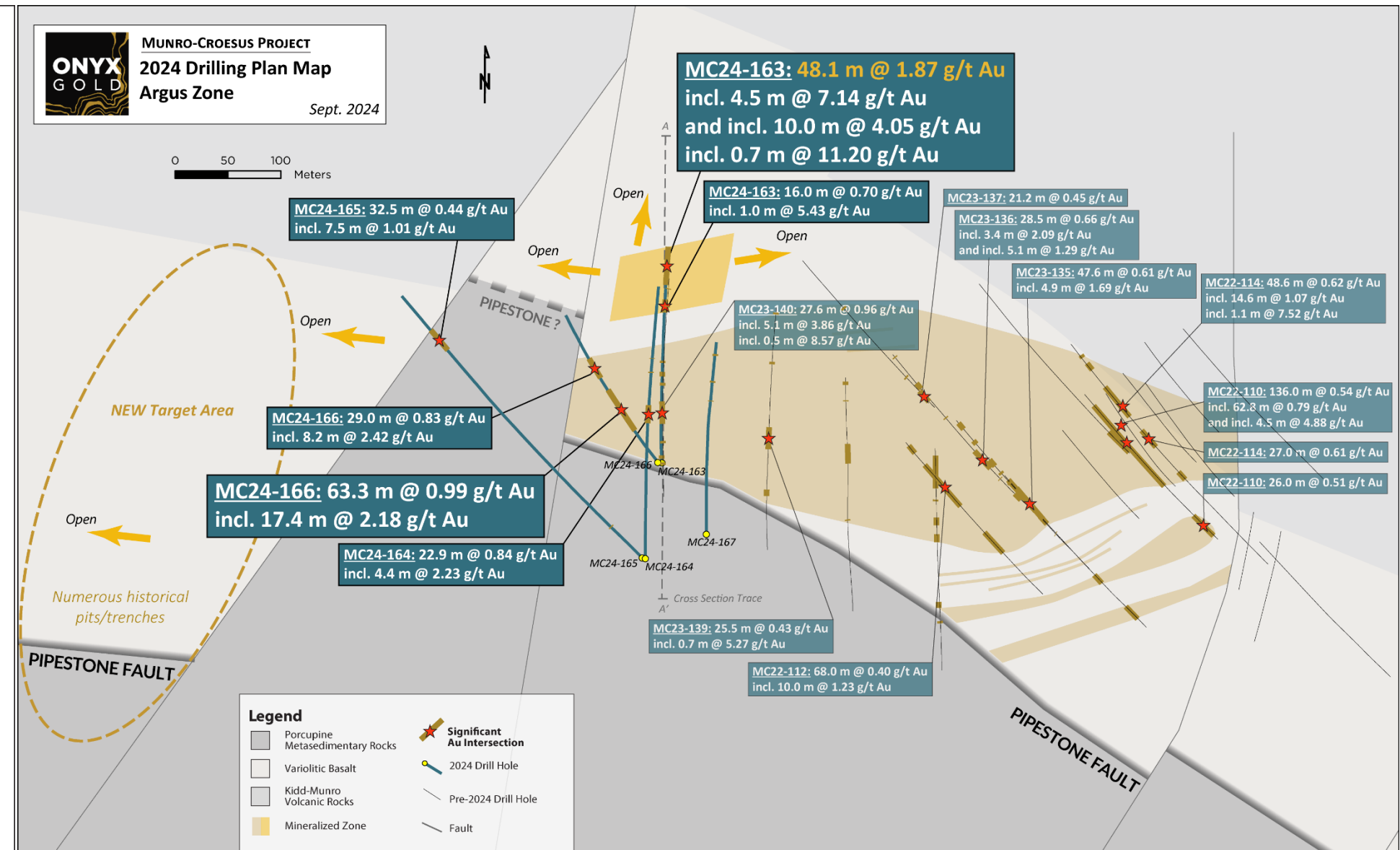
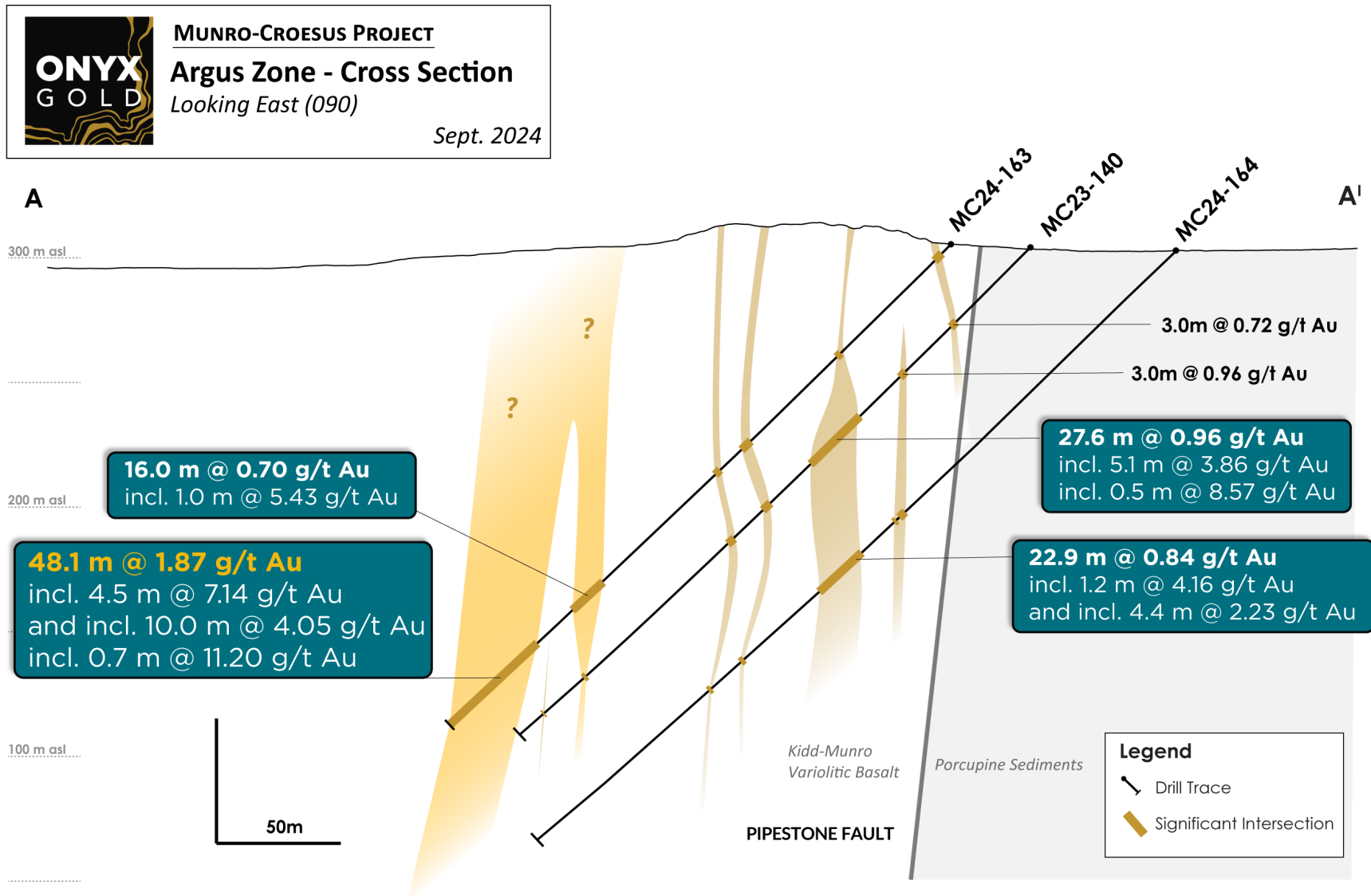


Argus Zone Shares Geological Similarities with Nearby Deposits:

- **Mayfair Gold:** >4.0 Moz Fenn-Gibb Deposit (~6 km away)
- **Moneta Gold:** >13.0 Moz Tower Gold (~10 km away)

ONYX GOLD CORP | ARGUS NORTH DISCOVERY

NEW ZONE OF HIGH-GRADE MINERALIZATION ANNOUNCED SEPTEMBER 2024



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 **10.0m of 4.05 g/t Au**, is an entirely new zone of high-grade mineralization

Argus North is open in all directions

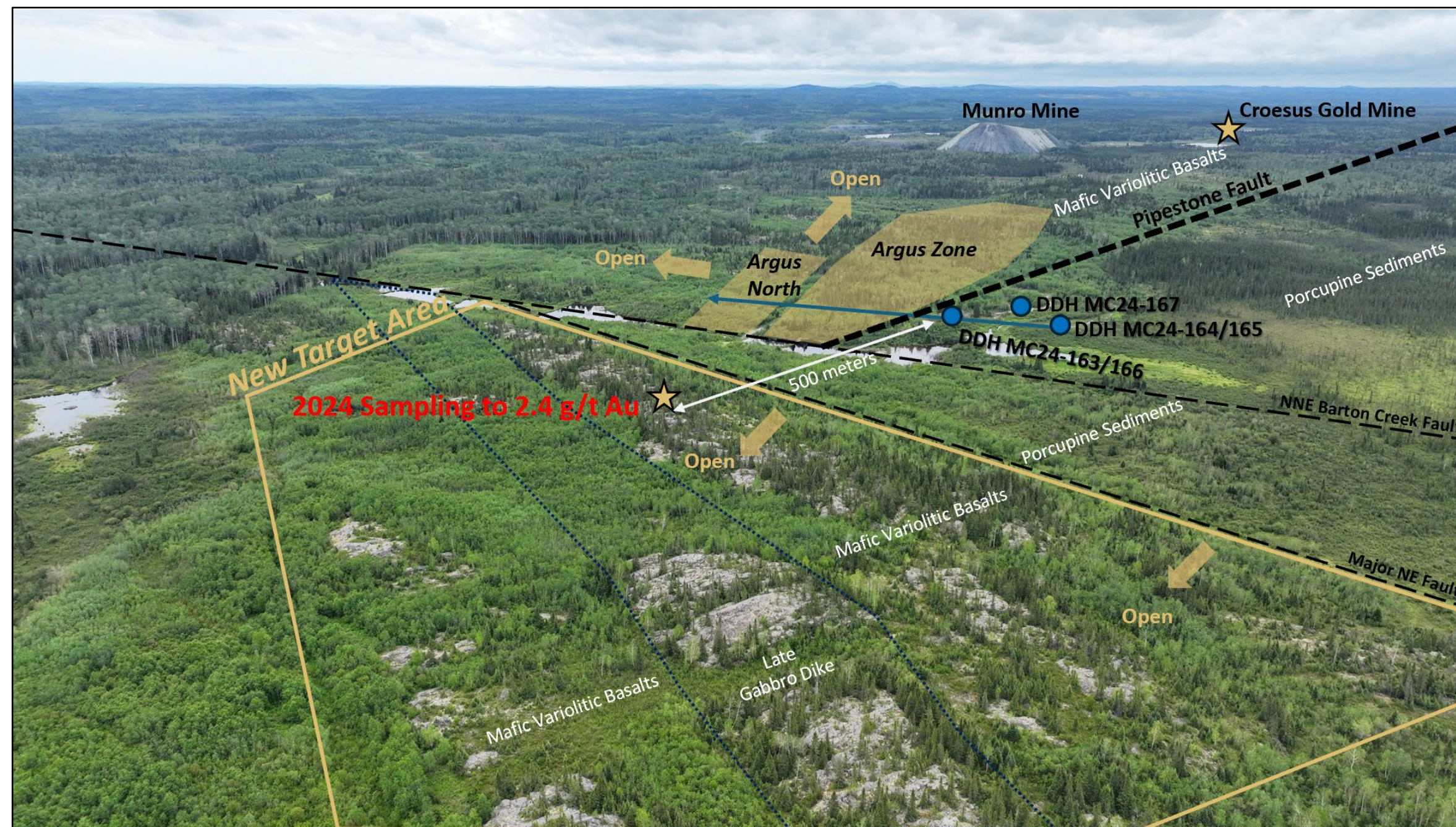
ONYX GOLD CORP | ARGUS WEST

FUTURE UPSIDE POTENTIAL OF THE ARGUS ZONE



Argus West

- Argus remains open to the west across the post-mineral 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



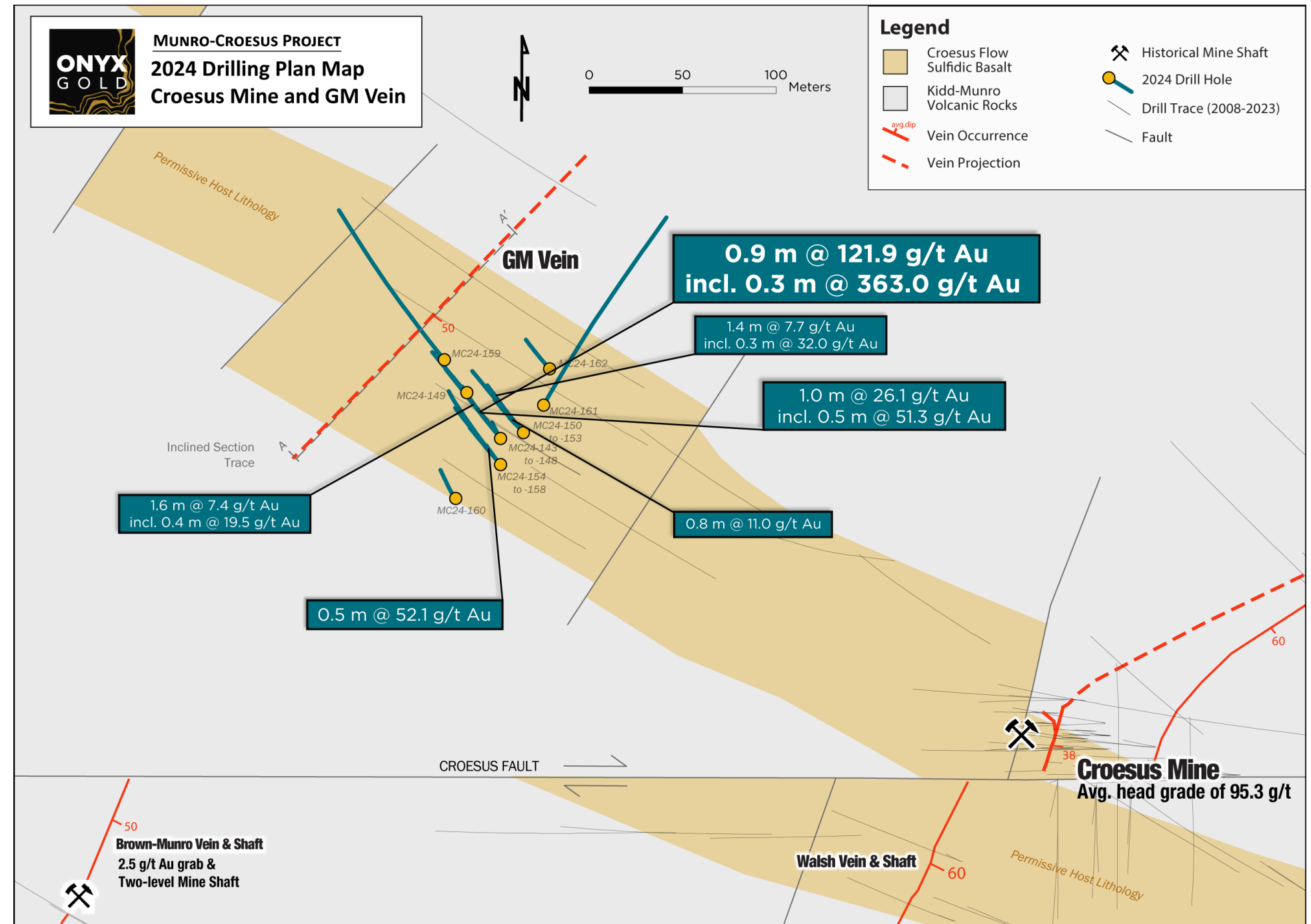


Blind Discovery – December 2023

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 Munro-Croesus Property

2024 Spring Drilling Interested More High-Grade:

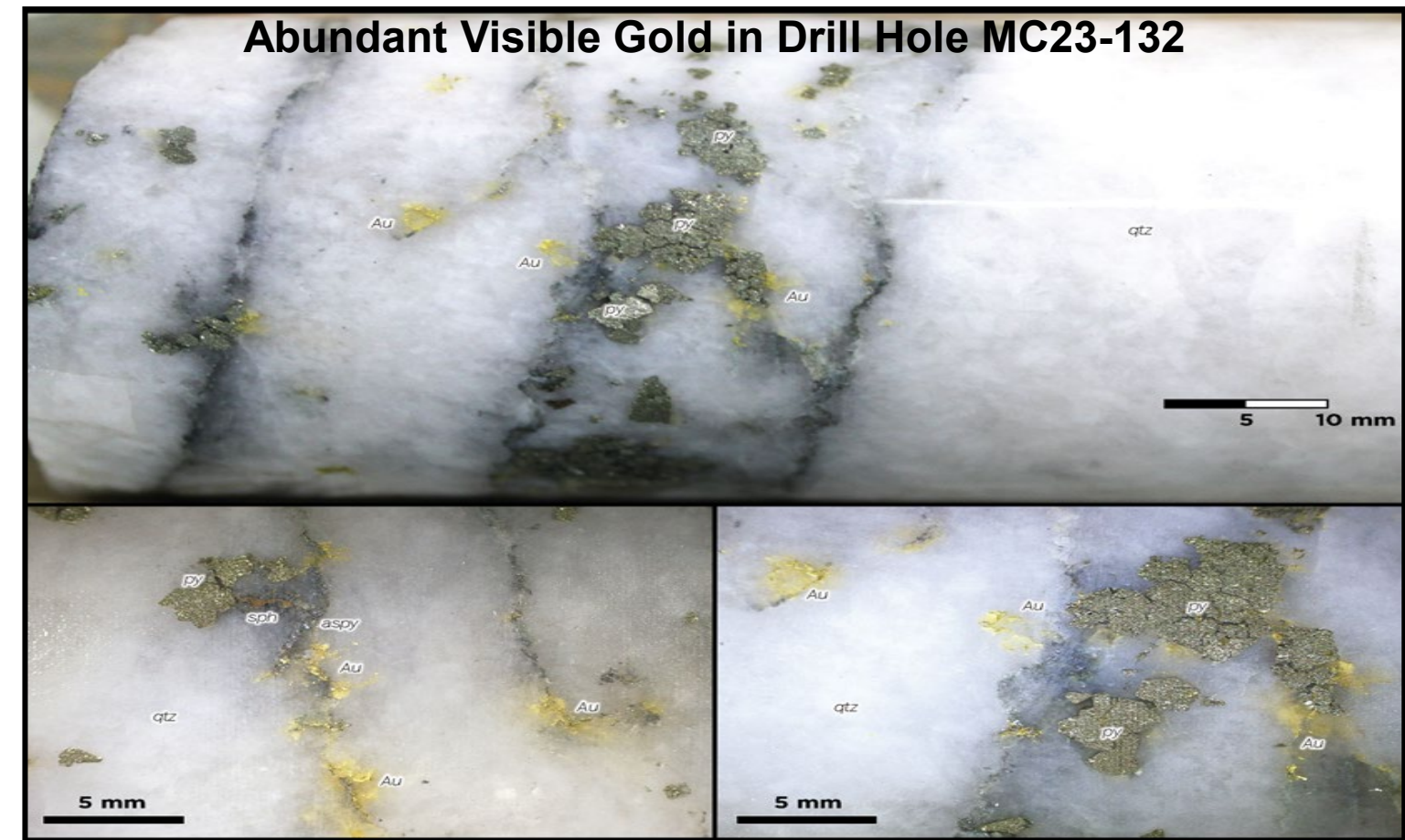
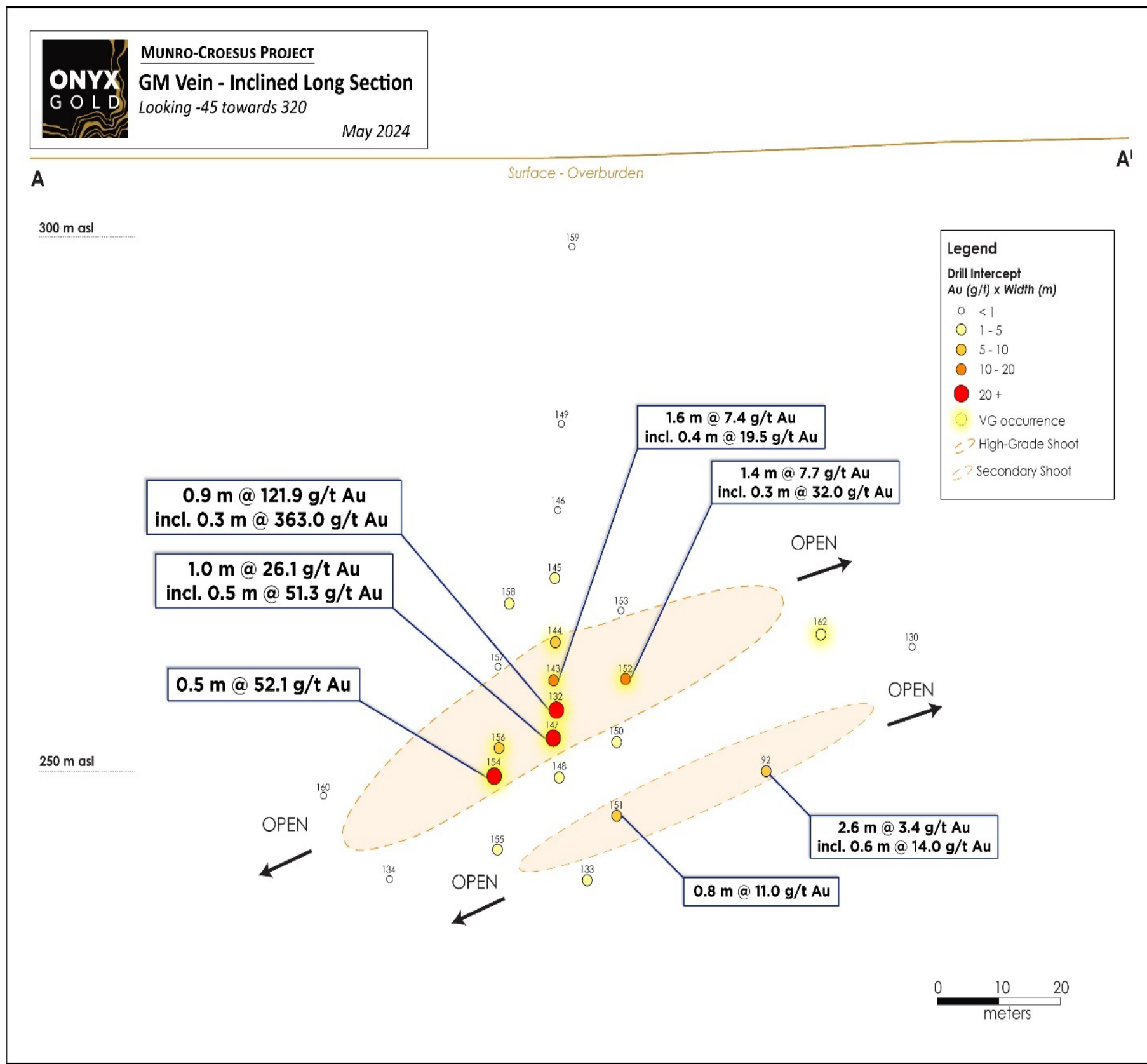
- 19 holes completed. ~84% of holes intersected mineralization >0.5 g/t Au, and 10 holes intersected mineralization >10 g/t Au. Average vertical depth 55 m
- Hole MC24-154 returned **26.52 g/t Au over 1.0 m**, including **52.06 g/t Au over 0.5 m** in hole
- Hole MC24-147 returned **26.09 g/t Au over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

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



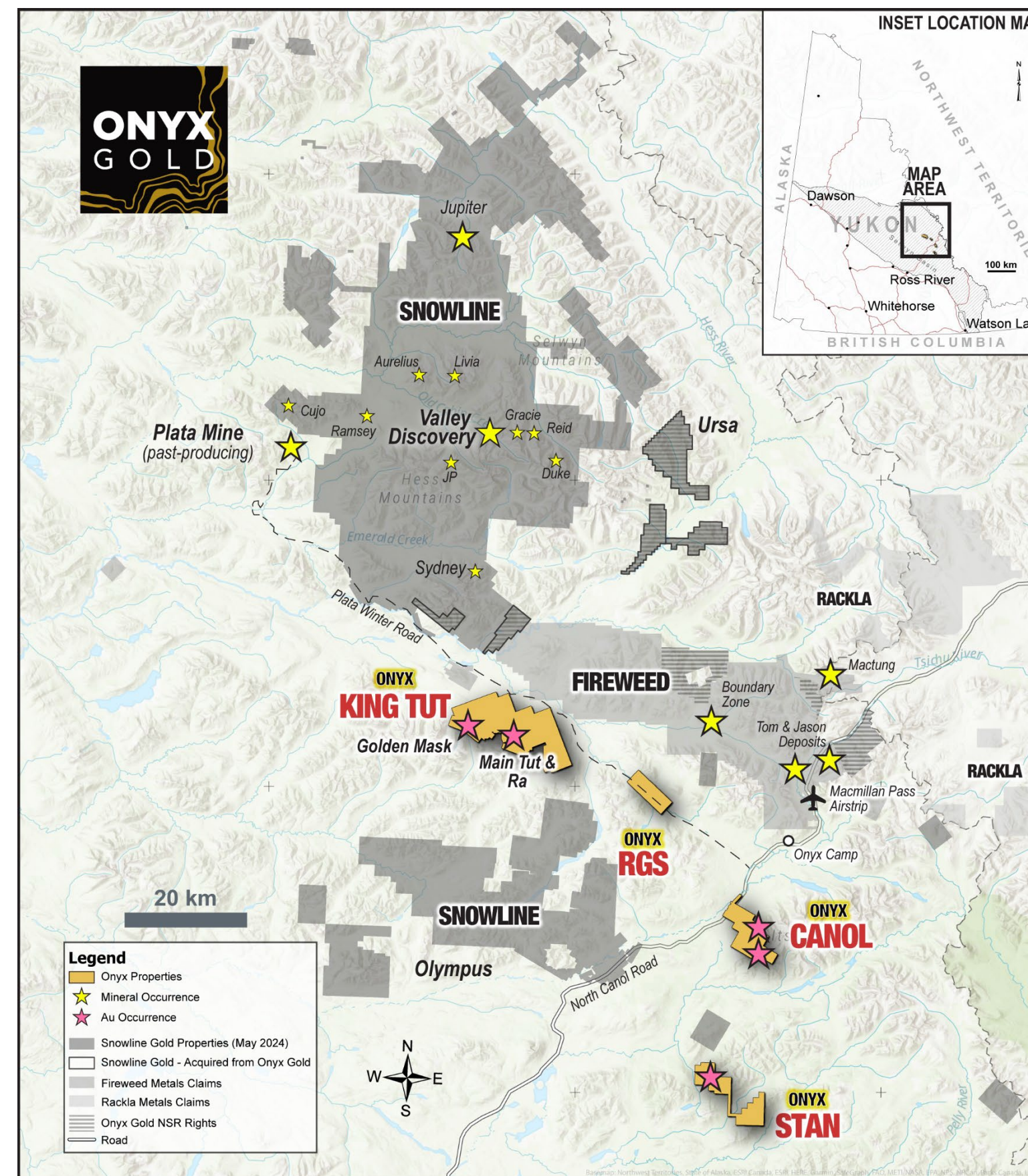
ONYX GOLD CORP | YUKON'S EASTERN TOMBSTONE GOLD BELT

A NEW CANADIAN MINING DISTRICT IN THE MAKING

ONYX
GOLD

Dominant Land Position Near a Major Discovery

- A new 'high-grade' Reduced Intrusive Related Gold System (RIRGS) environment emerging in Yukon's Selwyn basin
- Onyx has 100% control of a 227 km² portfolio of projects covering areas that have seen limited previous exploration for gold but show tremendous potential
- Onyx is focused on unlocking the potential of multiple RIRGS targets on its King Tut Property with comparable geological setting, age, and style to multi-million-ounce deposits within the Tombstone Gold Belt, including **Ft. Knox** (Kinross Gold), **Eagle** (Victoria Gold), and the **Valley Discovery** (Snowline Gold)
- All properties are located near the North Canal Rd. – The key piece of infrastructure in the district

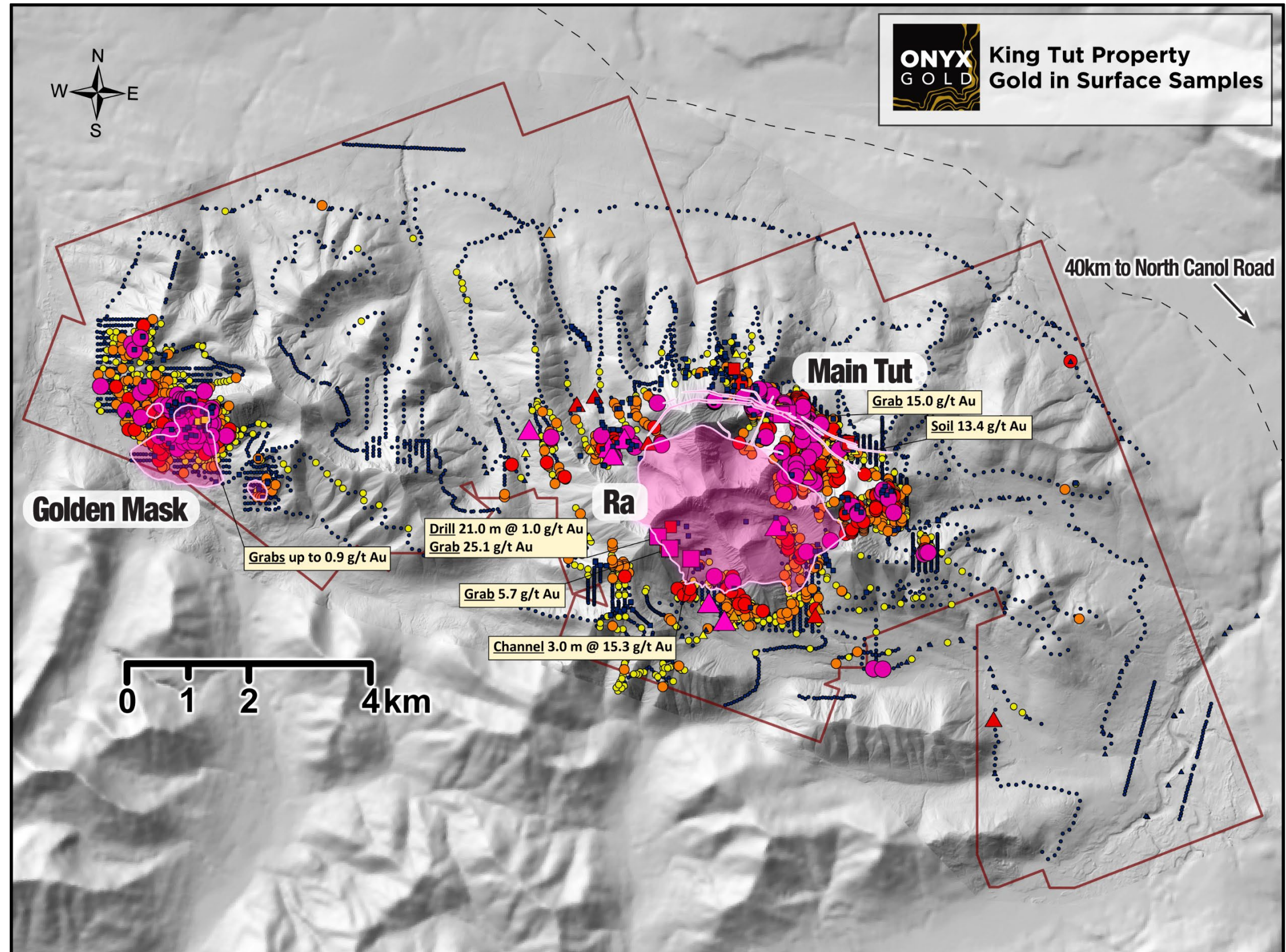


ONYX GOLD CORP | KING TUT PROPERTY, YUKON

MULTIPLE INTRUSIVE-HOSTED GOLD TARGETS

Significant Discovery Potential In Yukon

- 20 km long property covering multi-kilometer-long Gold-in-soil anomalies associated with Reduced Intrusion Related Gold (RIGS) targets
- Golden Mask, Ra, and Main Tut are the primary RIRGS targets located only 50 km south of Snowline Gold's 7.3 Moz Au Valley discovery – one of the most significant gold discoveries in Canada in recent years
- Outside of these targets, the property remains highly underexplored highlighting the potential for additional gold and base metals discoveries

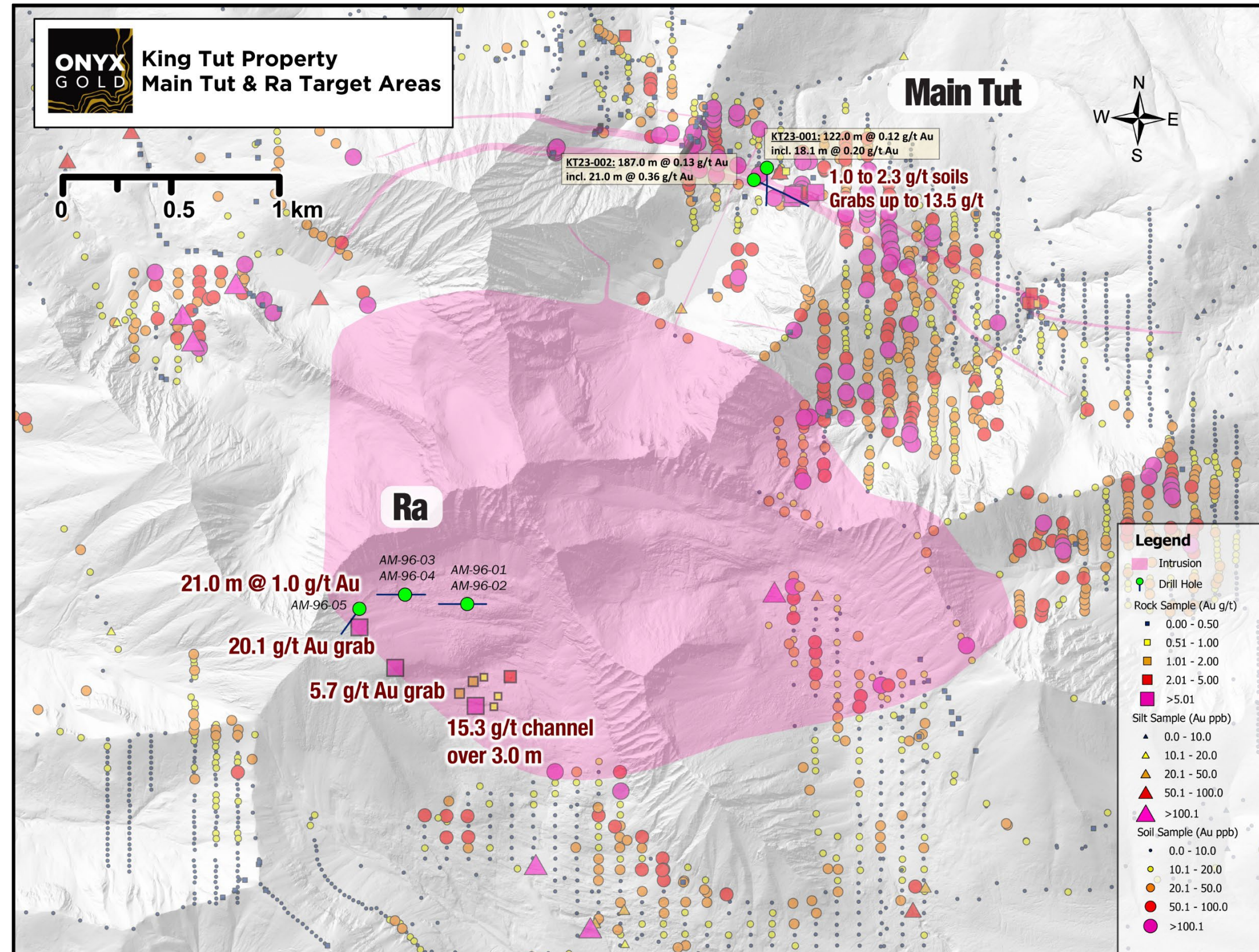


ONYX GOLD CORP | RA

MULTI-KILOMETER-LONG INTRUSION-RELATED GOLD TARGET

Ra Target Highlights

- Intrusion-related gold target covering multigenerational gold-bearing sheeted quartz veins within an exposed, 3 km by 2 km intrusion
- Previous drilling in 1996 (five holes, 1,280 m) at the Ann Mark Zone returned:
 - **1.0 g/t Au over 21 m¹** associated with sheeted quartz-arsenopyrite-bismuthinite veins
- Historic surface samples of up to **20.1 g/t Au¹**
- Historic chip channel samples of quartz veins in sericite-altered diorite reported **15.3 g/t Au over 3.0m¹**
- Field program completed in 2024, including mapping, prospecting, and channel sampling. Results pending



1. The Company cautions that none of the historical results from the Property, including drill results, have been verified. Assay methods and sampling techniques are not disclosed in the historical reports, and in the case of drilling on the WEAS target, the Company has only been able to locate indirect references to the results, but no primary source.

ONYX GOLD CORP | SHEETED VEIN LOOK-ALIKES



SYDNEY



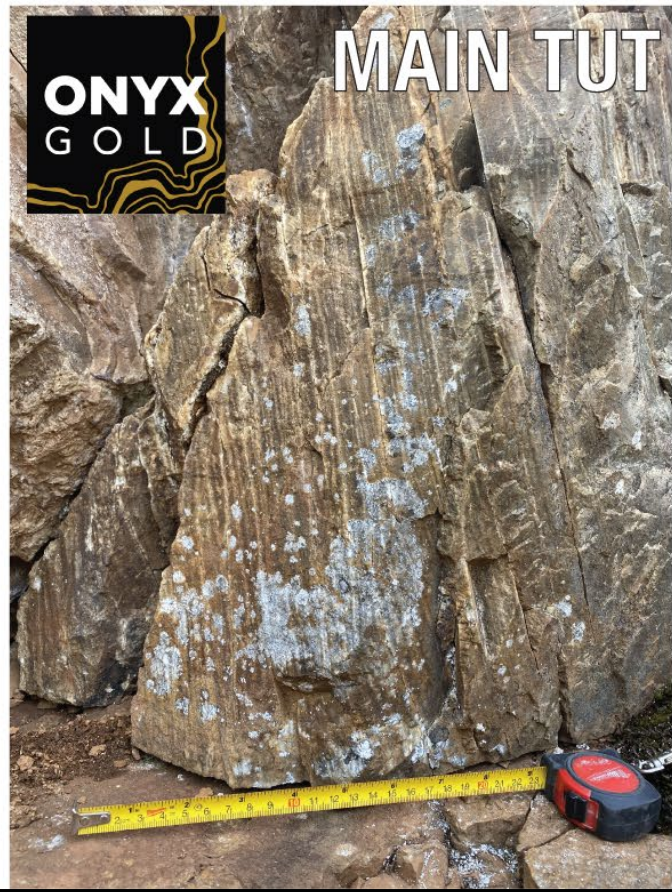
VALLEY



RA



RA



MAIN TUT

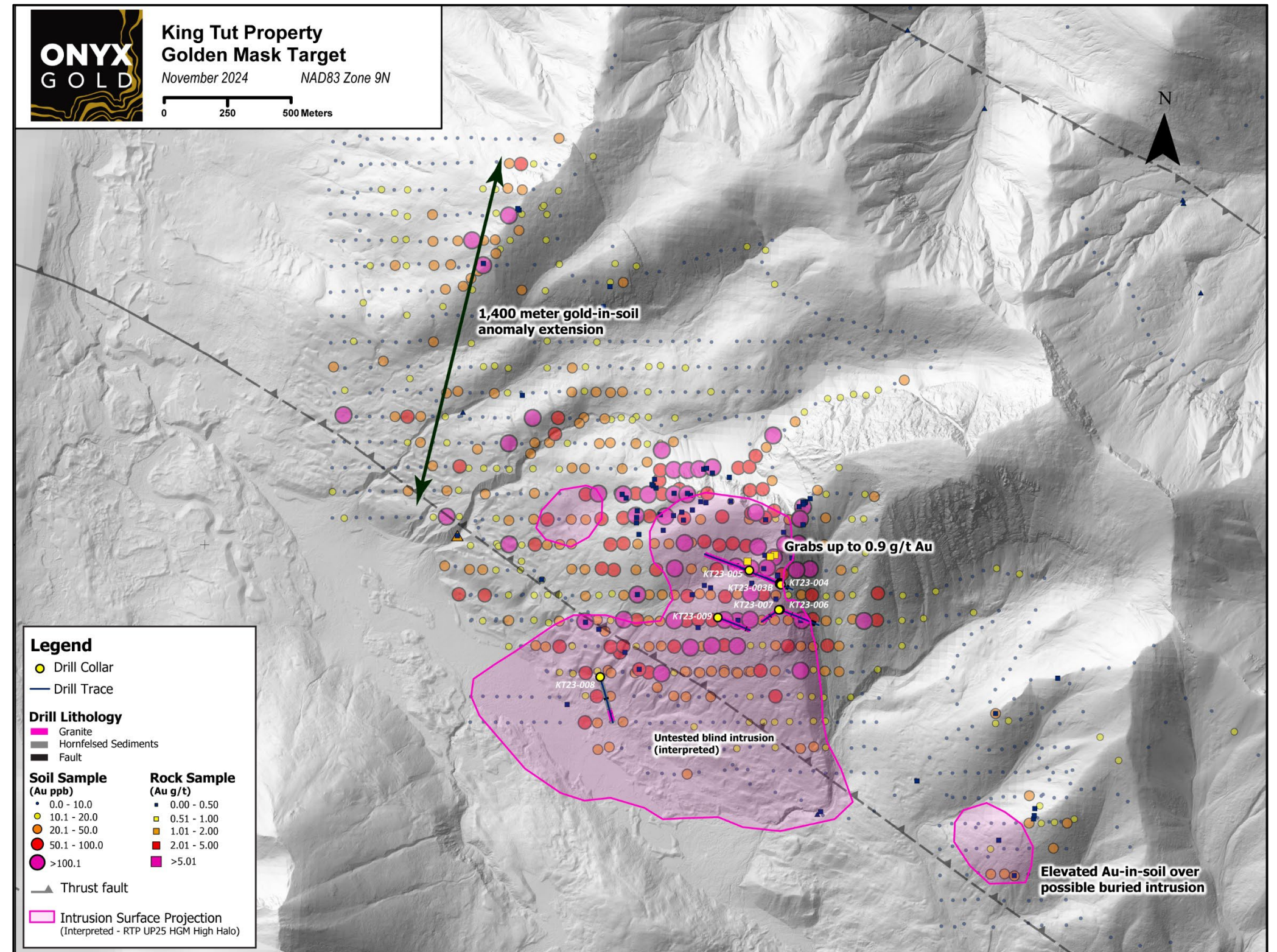
ONYX GOLD CORP | GOLDEN MASK

INTRUSION-RELATED GOLD TARGET 9 KM WEST OF RA



Golden Mask Highlights

- 1.4 x 1.4 km gold-in-soil anomaly associated with a partially outcropping granitic intrusion
- 7 drill holes, totaling ~1,500 m completed at the Golden Mask target for the first time in 2023
- Results include 0.30g/t Au over 32.5 m (including 0.56 g/t Au over 8 m) in hole KT23-005 – validated a bulk-tonnage reduced intrusion system with grades and widths consistent with Valley intrusion outside of the high-grade core
- Results from the first-ever magnetic geophysical survey 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



Completed Work

Timmins Exploration:

- ✔ **25 holes (3,311 m) drill program** completed at Munro-Croesus Property
 - 20 holes (1,731 m) were drilled on the GM Vein
 - 5 holes (1,580 m) were drilled on the Argus Zone
- ✔ Mapping, Trenching, sampling & prospecting at Munro-Croesus and Timmins South
 - Over **300 grab samples** taken
 - Over **220 channel samples** taken
 - Over **300 km** of ground traversed
- ✔ **LiDAR survey** completed across newly acquired properties at Munro-Croesus
 - Over 200 square kilometers flown

Yukon Exploration:

- ✔ Mapping, sampling & prospecting at King Tut
 - **135 channel** and **13 grab samples** taken on the Ra Intrusion
 - **400 soil** and **61 grab samples** taken on the Golden Mask intrusion
 - Over **100 km** of ground traversed



Fall 2024/Winter 2025 Work Plans

Timmins Exploration:

- ☐ Following up on prospective hot spots with **boots-on-the-ground mapping and prospecting**
- ☐ Mapping, sampling & prospecting **newly acquired claims**
- ☐ Interpretation & analysis of the LiDAR survey
- ☐ **Follow-up drilling** at Argus Zone, GM Vein, and reconnaissance drilling across Munro-Croesus

Yukon Exploration:

- ☐ **Data analysis and interpretation** of summer program results to guide 2025 summer work program plans
- ☐ Analysis and interpretation of **3D inversion models** made from the magnetic geophysical survey flown over King Tut

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