



PRECIOUS METALS 2025 PRESENTATION

TSXV **ONYX** | OTCQX **ONXGF** | www.onygold.com



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



TIMMINS CAMP ONTARIO

Becoming The Go-To Explorer in Canada's #1 Gold Camp

- Looking for green field discoveries on under-explored claims across 442 km² of properties
- Argus North – New gold discovery - **69.6 m of 3.4 g/t Au**, including **34.5 m of 5.4 g/t Au** and 50 m step out hole – **91.0 m of 1.8 g/t Au**, including **17.0 m of 5.3 g/t Au**

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 8.8 Moz Au¹ discovery



ONYX GOLD CORP | CORPORATE SNAPSHOT



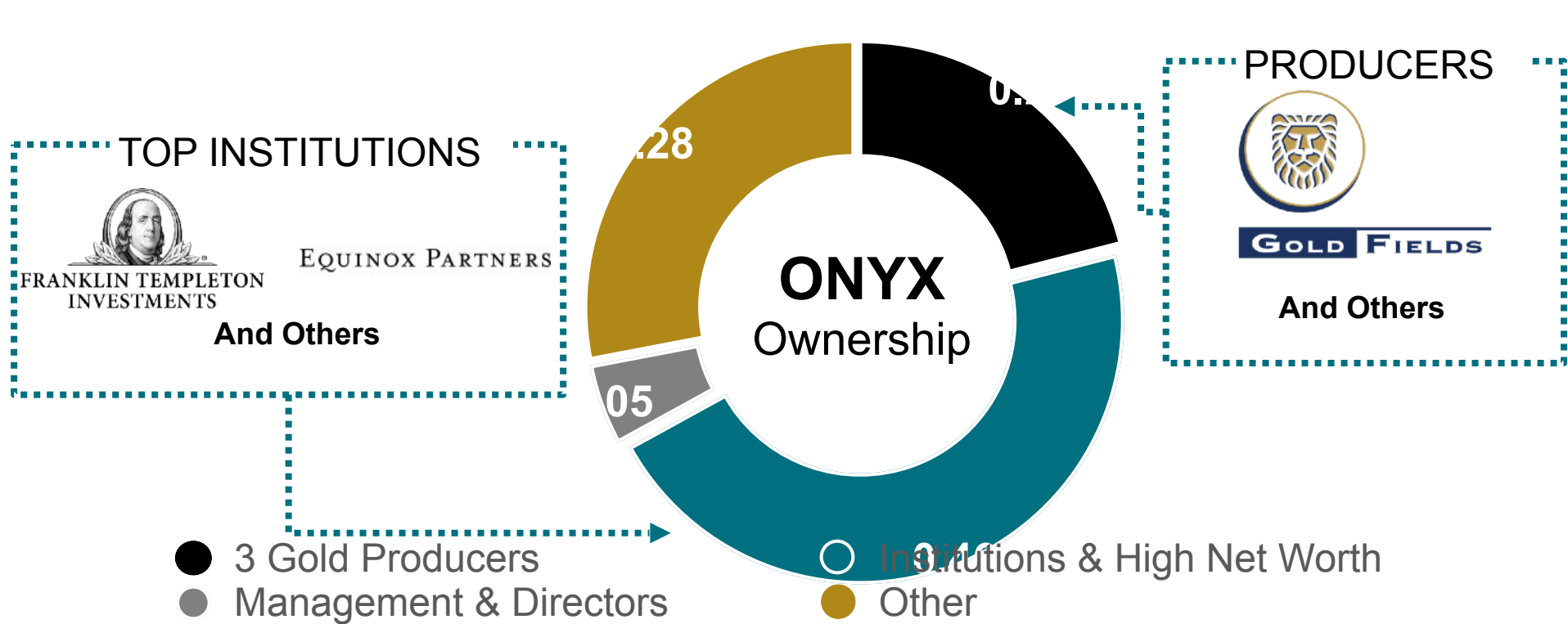
Capitalization and Balance Sheet (C\$)

Shares Outstanding ¹	70.9M
Warrants Outstanding	0
Options Outstanding (\$0.20 to \$0.90 per share)	4.2M
Restricted Share Units (RSUs) ²	1.7M
Fully Diluted Shares Outstanding	76.6M
Market Capitalization	\$114M
Cash ³	\$10.0M
Total Debt	None

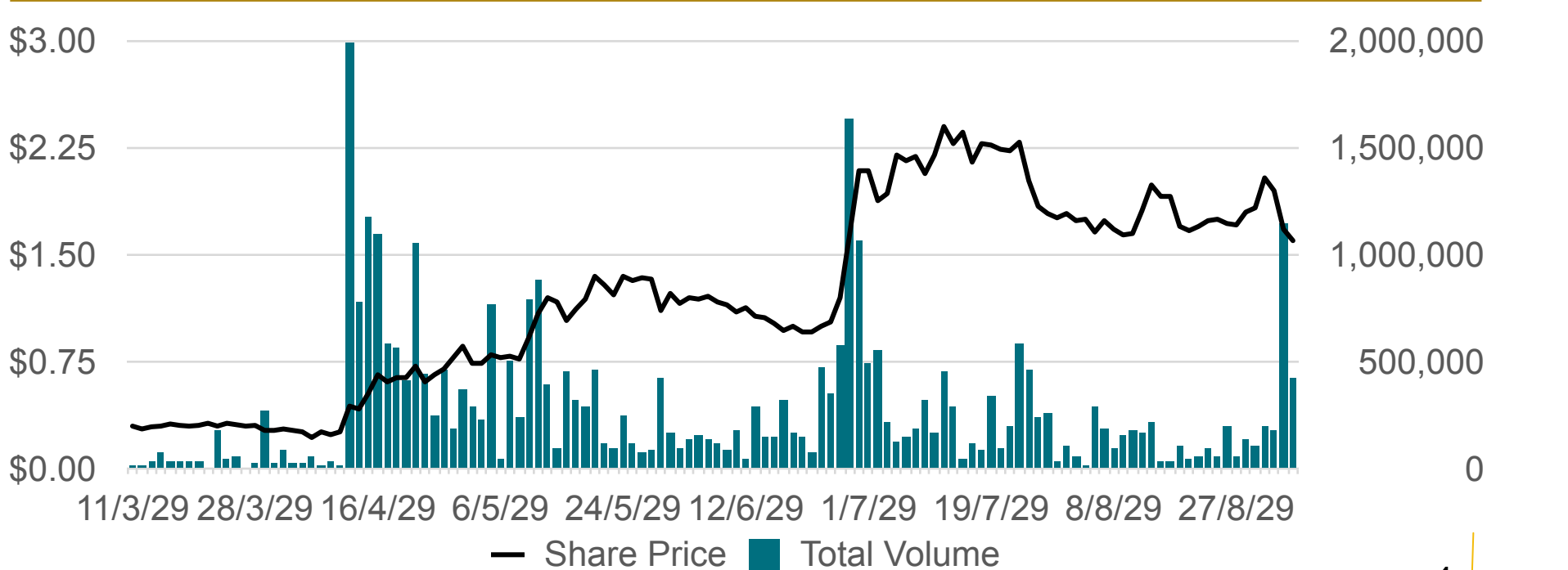
Market Data (as of September 4th, 2025)

Closing Share Price	\$1.60
52-Week Range	\$0.16 – \$2.70
90-Day Average Daily Traded Volume	244,813

Shareholder Registry



6-Month Price & Volume Chart



(1) Share capital as of August 29, 2025, (2) Granted under the Onyx incentive plan, (3) Cash position as of August 20, 2025

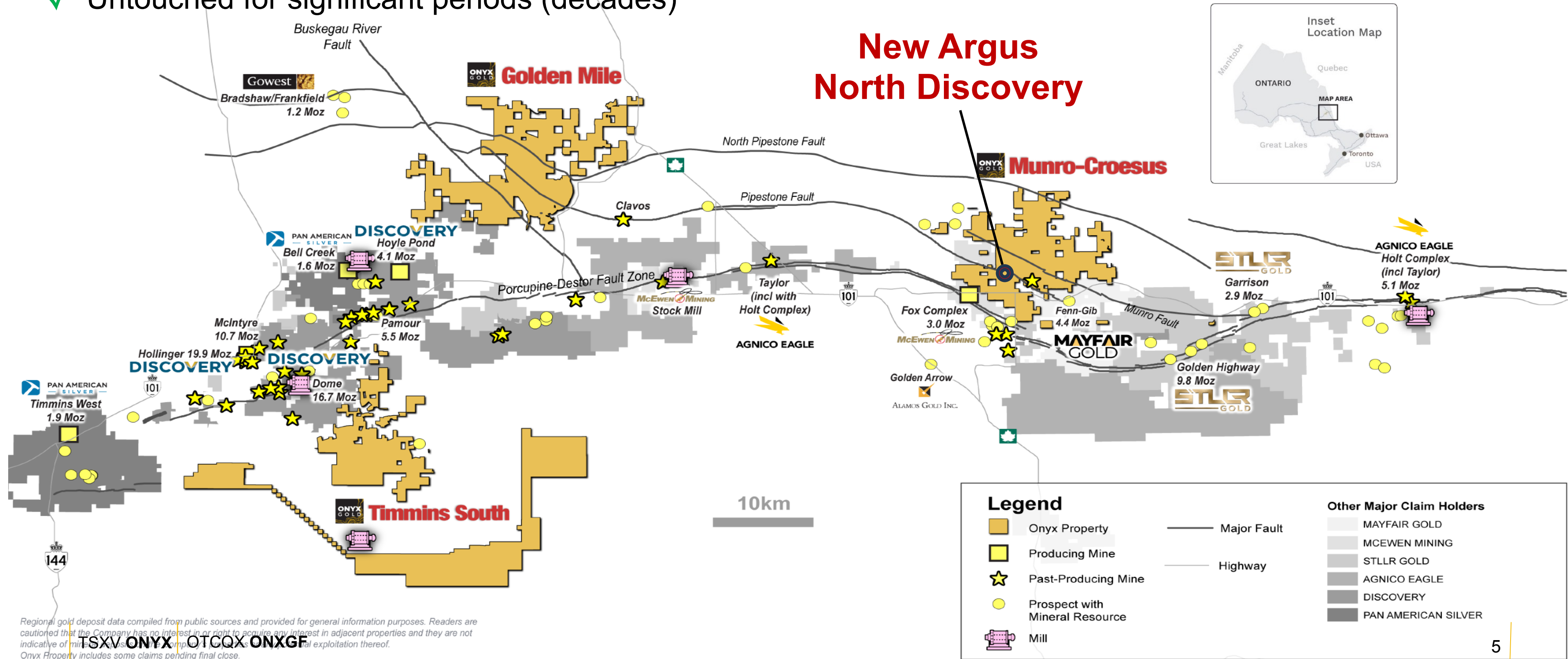
ONYX GOLD CORP | BECOMING THE GO-TO EXPLORER IN TIMMINS

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
- ✓ On or near major productive geological structures
- ✓ Untouched for significant periods (decades)

New Argus North Discovery



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 resources. The Company's properties are not open for mineral exploitation thereof. Onyx Property includes some claims pending final close.

ONYX GOLD CORP | MUNRO-CROESUS PROPERTY, TIMMINS

LARGE LAND PACKAGE WITH 3 NEW OROGENIC GOLD DISCOVERIES IN TWO YEARS



Munro-Croesus Property Overview:

109 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

Argus North: 2024 discovery 100 m north of Argus Main

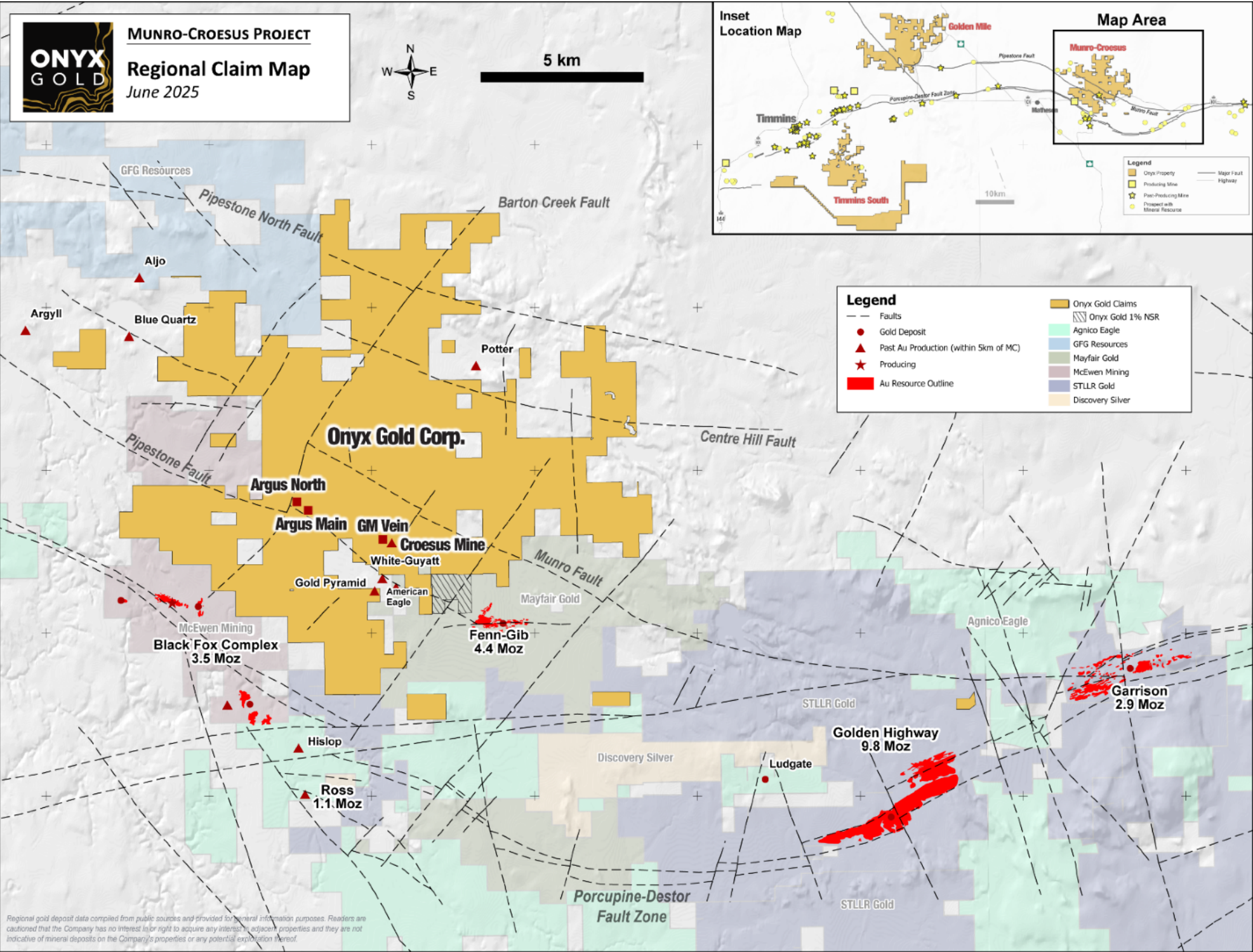
Argus Main: 2022 bulk-tonnage style discovery

GM Vein: 2023 high-grade vein discovery

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



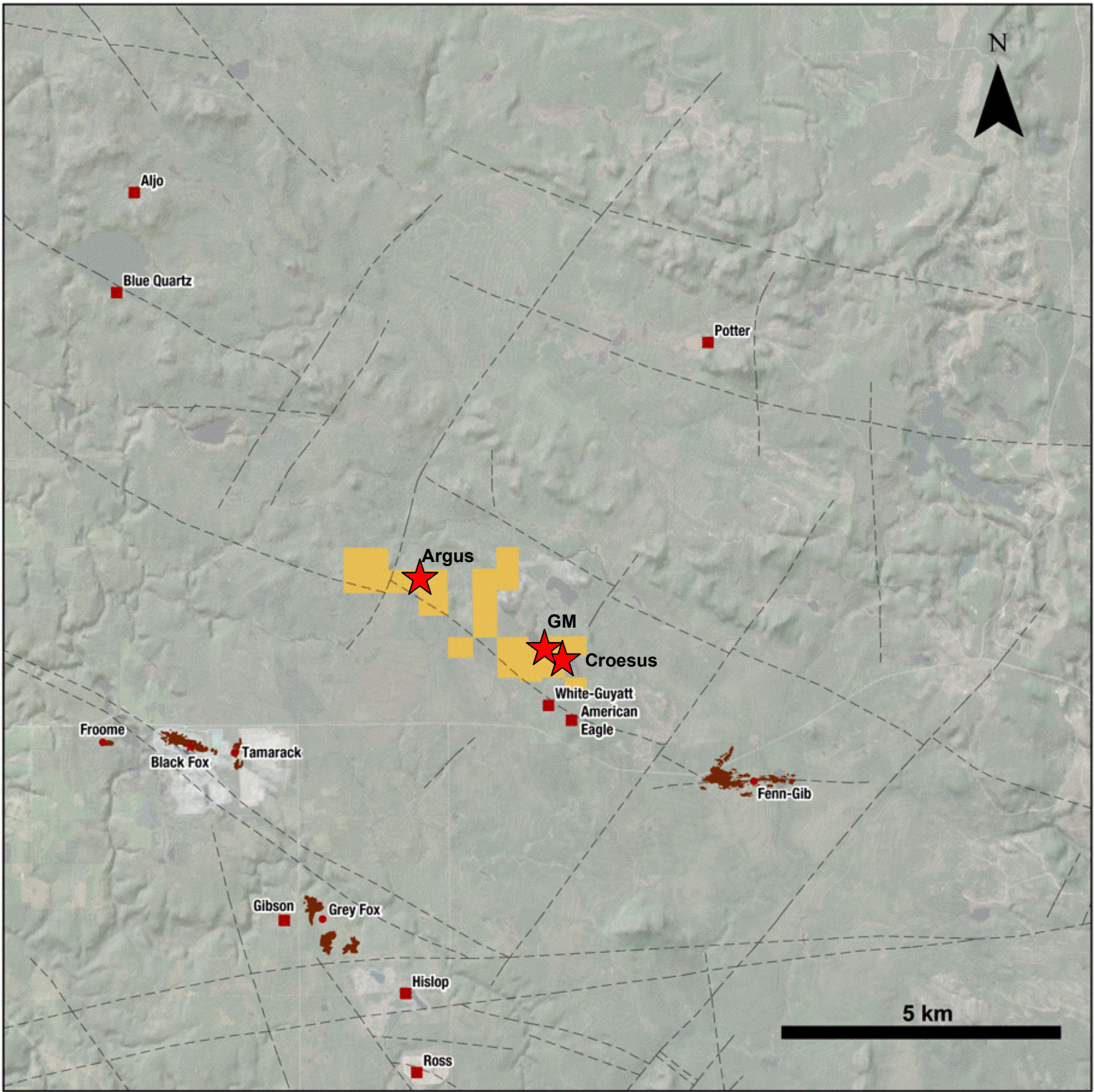
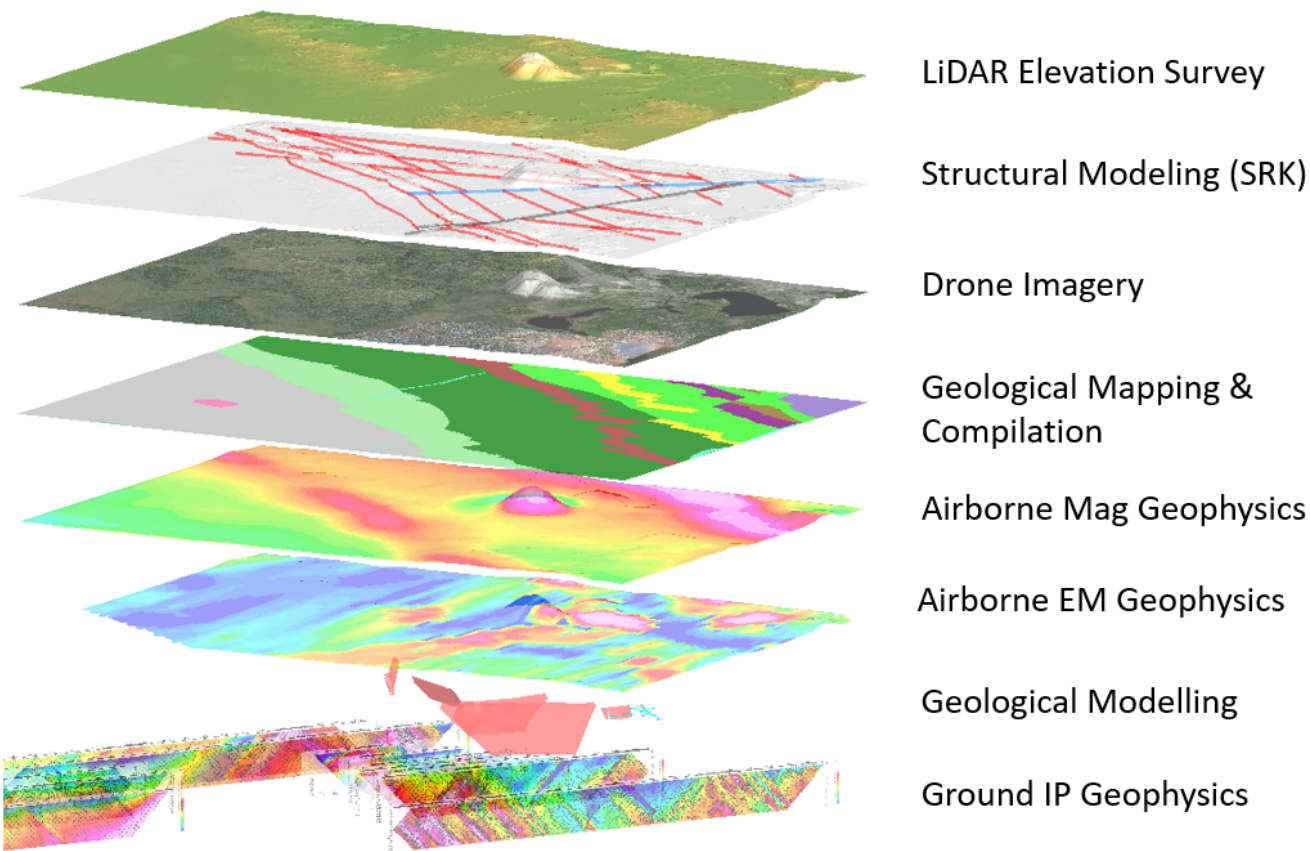
PRIME EXPLORATION REAL ESTATE WITH EXCEPTIONAL ACCESS AND PROXIMITY TO INFRASTRUCTURE

ONYX GOLD CORP | MUNRO-CROESUS LAND CONSOLIDATION

EXPANSION BY 30x THROUGH 26 LAND DEALS IN FIVE YEARS



- ✓ Expanded from 3.8ha to 108ha
- ✓ Proximal to existing infrastructure and producing mines
- ✓ On or near major productive geological structures
- ✓ Untouched for significant periods (decades)



Aug
2019

August 20, 2019

Sept
2024

Munro-Croesus Property

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Croesus

GM Vein

Arial

Argus Main

Pipestone Fault

Argus North

Argus North
Trench

Drill Rig

Barton Creek Fault

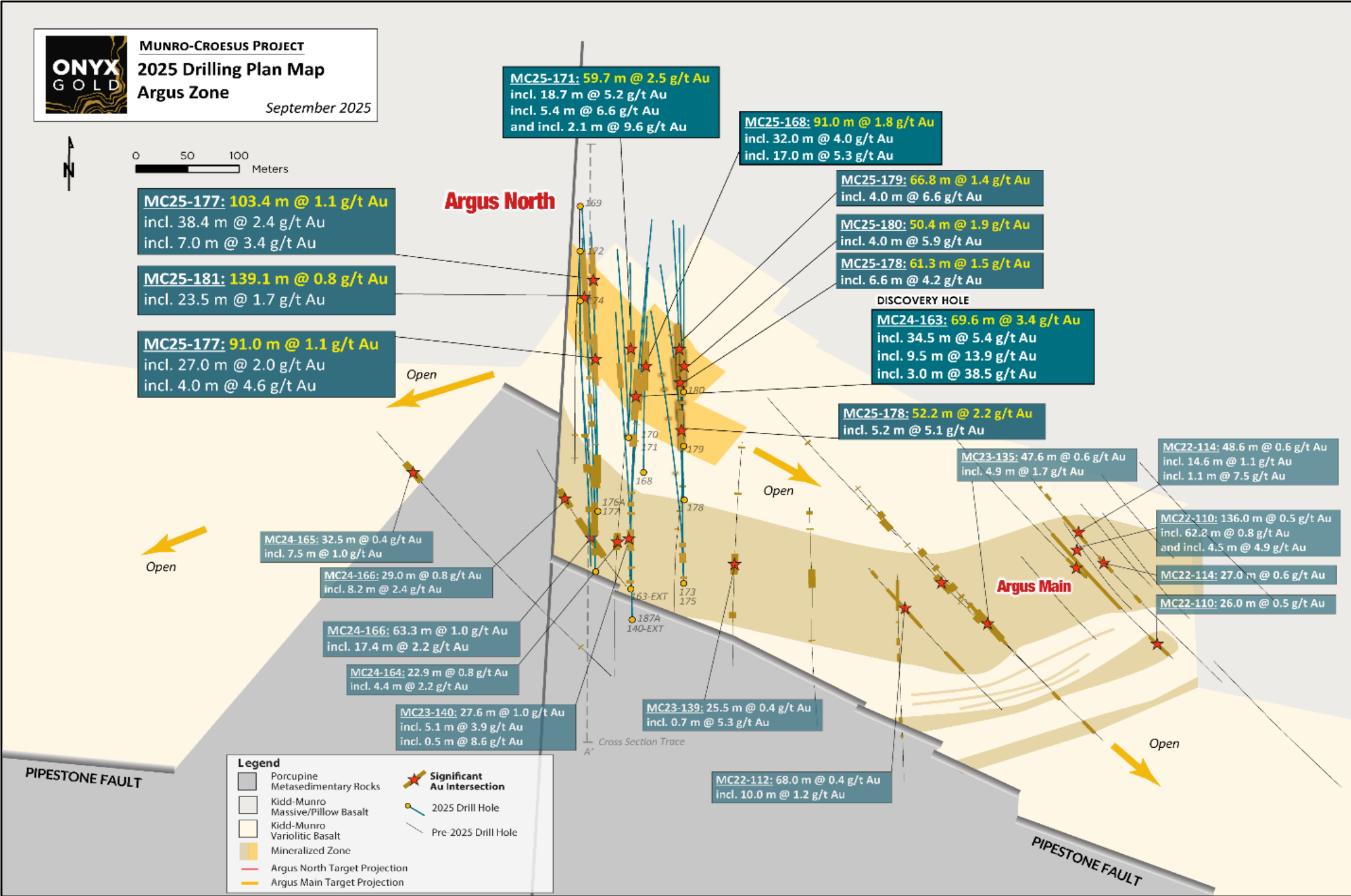
Drill Rig

Wedge Fault

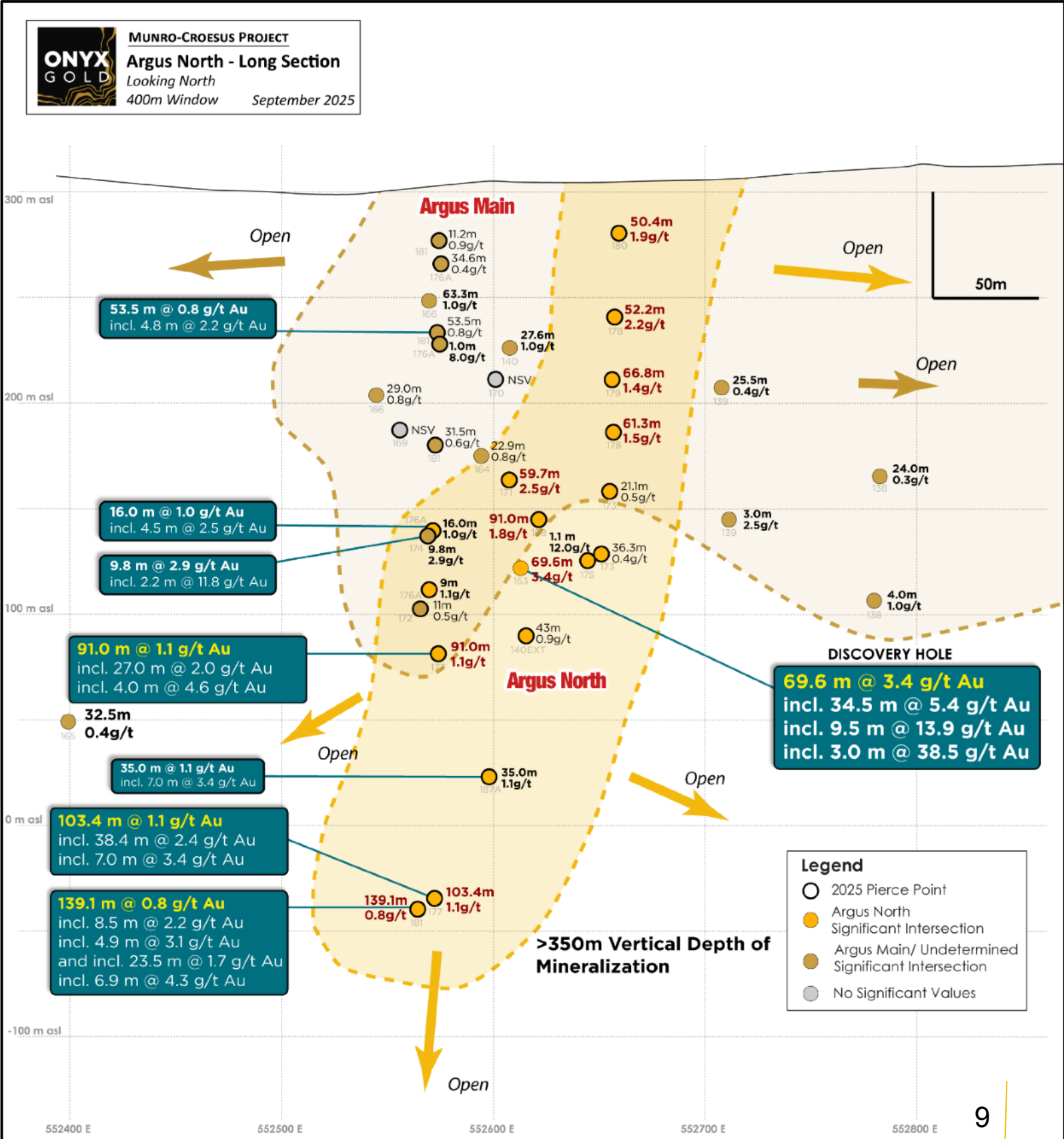
Argus West



Planview Map

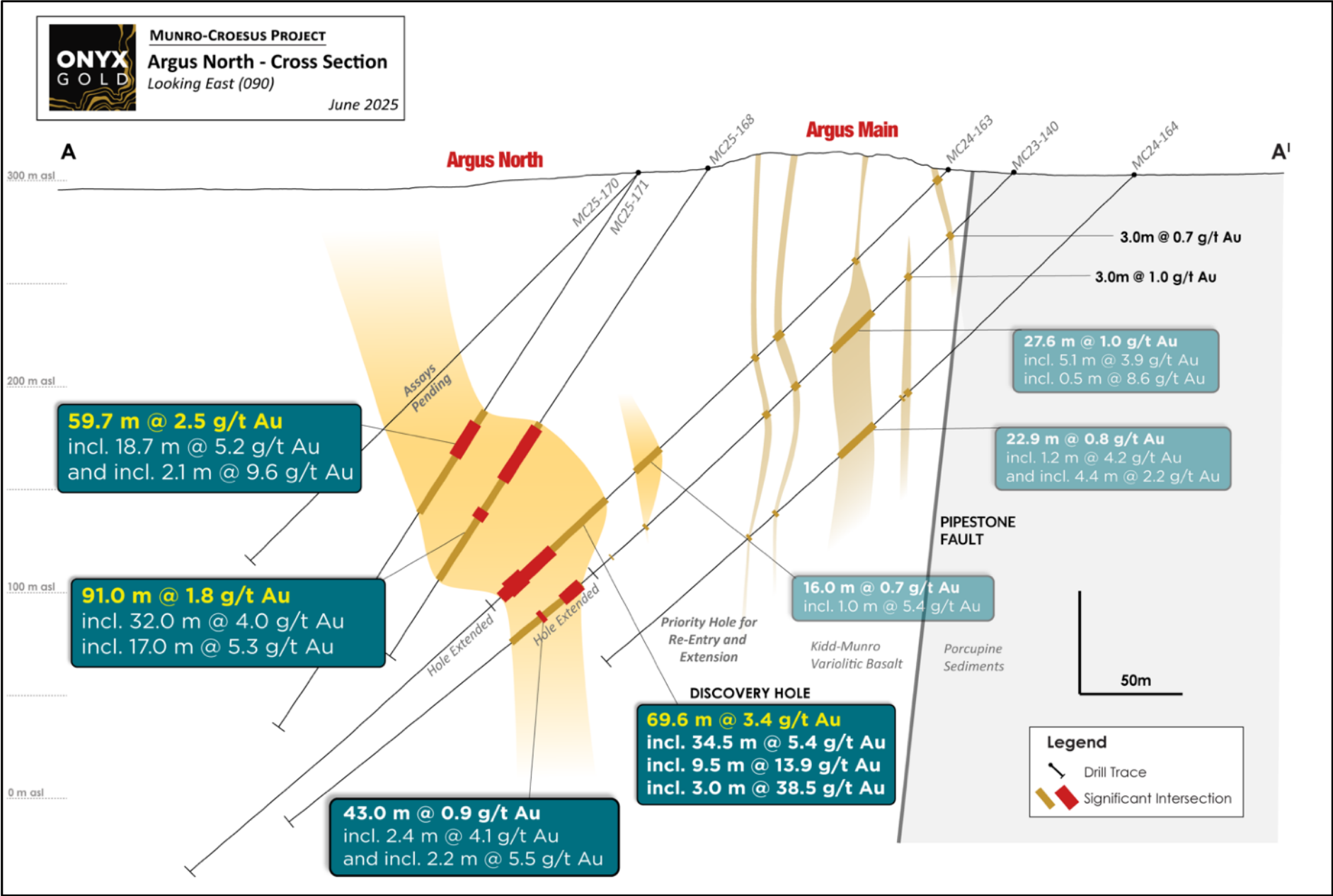


Long-Section – Looking North

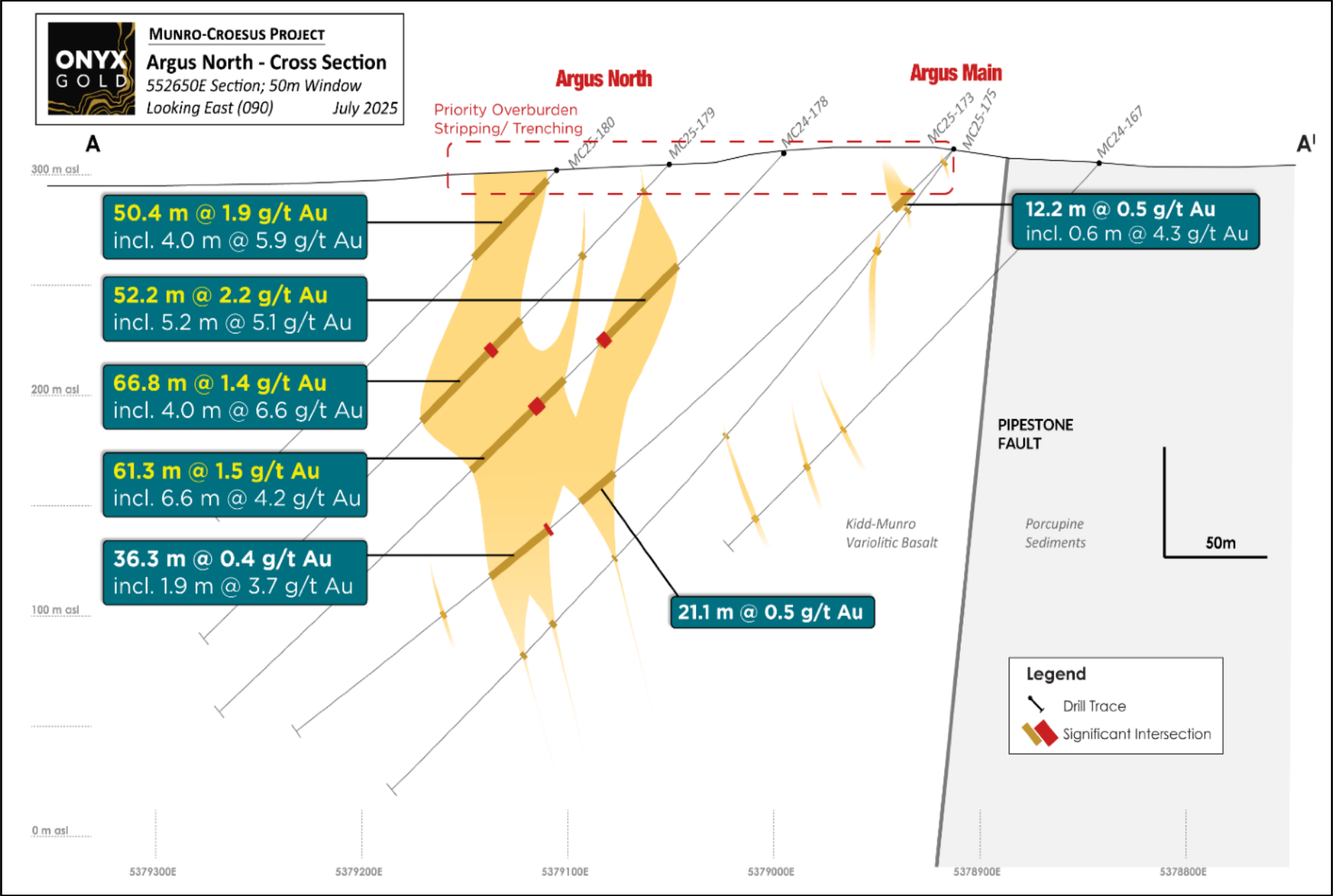




‘Discovery Hole’ Section – Looking East



50 m Step-out Section – Looking East



ONYX GOLD CORP | ARGUS MAIN ZONE

RAPIDLY GROWING GREENFIELD DISCOVERY

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GOLD

Argus Main Zone Highlights:

Outcropping, bulk-tonnage gold discovery hosted within highly-silicified variolitic mafic volcanics containing 1-3% sulphide stringers

15 holes (~5,400 m) completed to date have established a ~750 x 200 m zone of mineralization

- MC22-110: 136.0 m of 0.54 g/t Au, incl. 62.8 m of 0.79 g/t Au, incl 4.5 m of 4.88 g/t Au
- MC23-140: 27.6 m of 0.96 g/t Au
- MC24-166: 63.3 m of 0.99 g/t Au, incl. 17.4 m of 2.18 g/t Au and 29.0 m of 0.83 g/t Au

Open for expansion – strong gold values on multiple open edges



Argus Zone's Geological Similarities with Nearby Deposits Highlights Scale Potential:

- **Mayfair Gold:** >4.4 Moz Fenn-Gib Deposit
- **Agnico Eagle:** >2.5 Moz production at Holt-Holloway

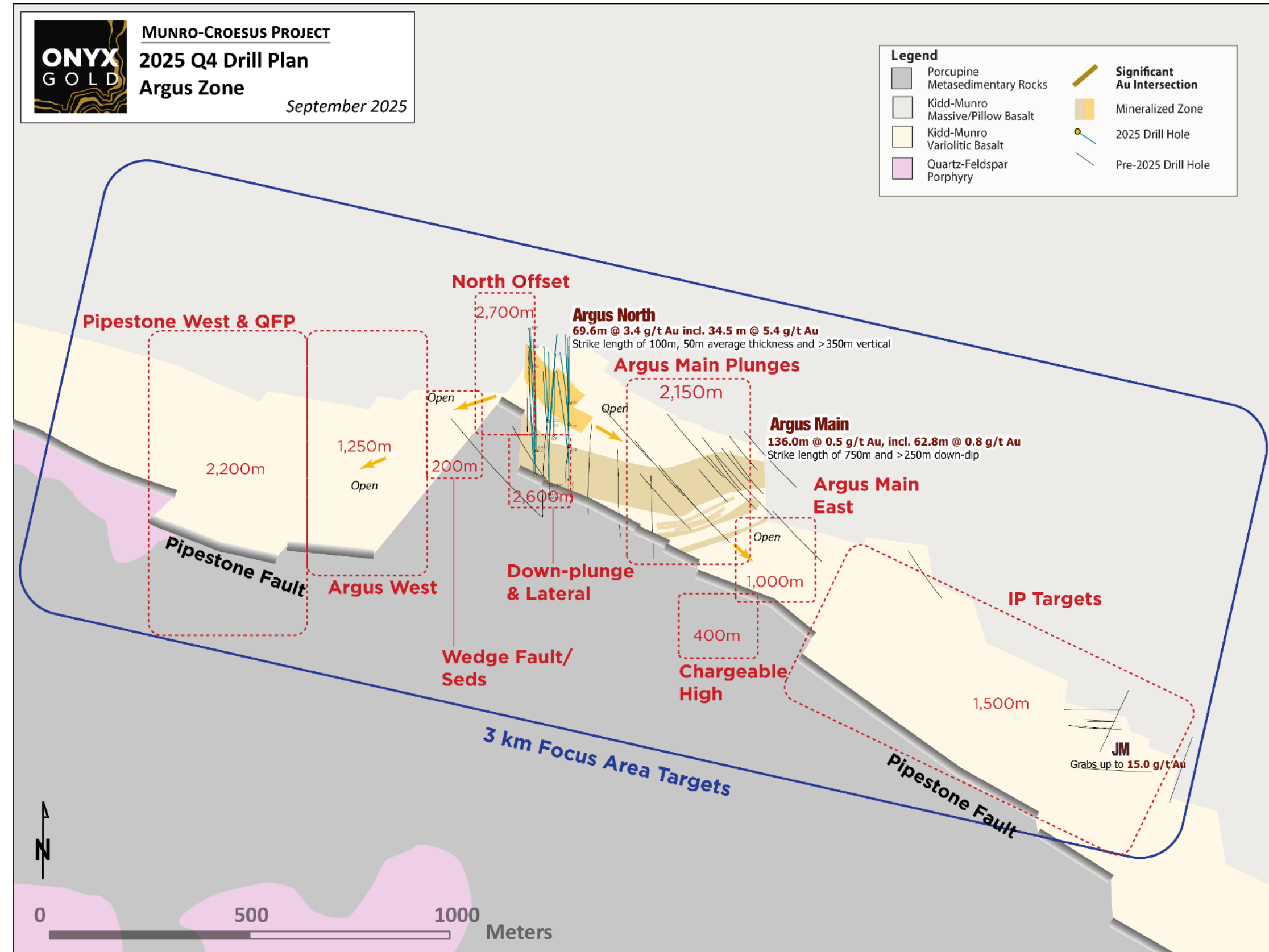
15,000 m of Drilling Planned For H2/2025:

14,000 m will be focused on testing a 3 km trend of underexplored variolitic basalts – the same unit that hosts the Argus Main and Argus North Zones

Key Objectives:


- **Expand Argus North** along strike & plunge
- **Test fault-offset blocks** west of Argus North with drilling & IP
- **Drill along the Pipestone Fault** for new high-grade plunge zones & bulk targets, including targets across QFP intrusions in Porcupine sediments similar to Fenn-Gib
- **Drill test Argus West**
- **Drill SE of Argus Main** on anomalous stratigraphy
- **Evaluate and expand mineralization in Porcupine sediments** along structures

~1,000 m will be focused on extending GM Vein & Croesus Flow shoots onto newly acquired Munro Mine ground



ONYX GOLD CORP | AN UNDEREXPLORED 8KM CORRIDOR



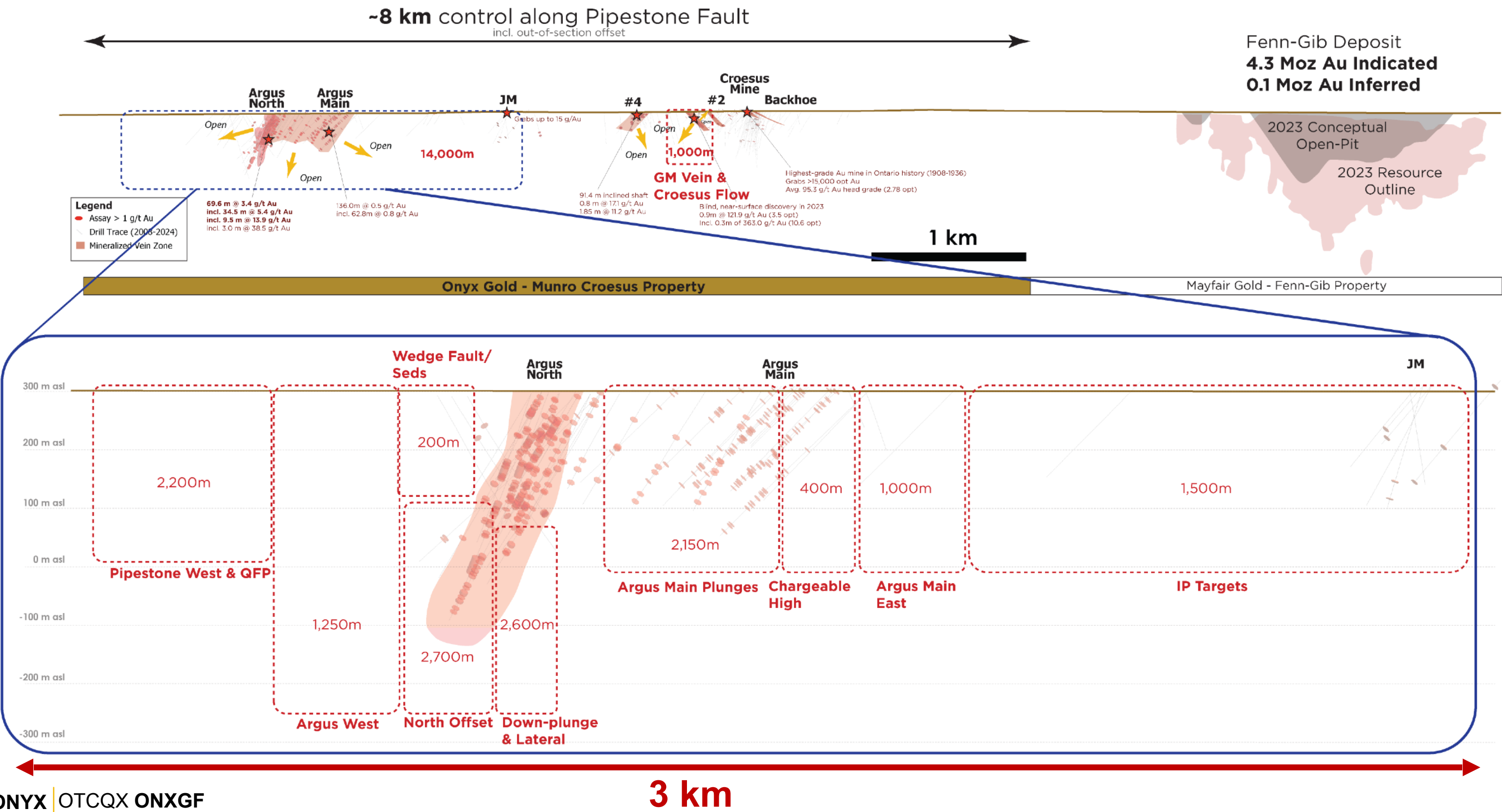


MUNRO-CROESUS PROJECT

Property-Wide Long Section

Drilling 2008-present

Looking NE (035), 1000m thick



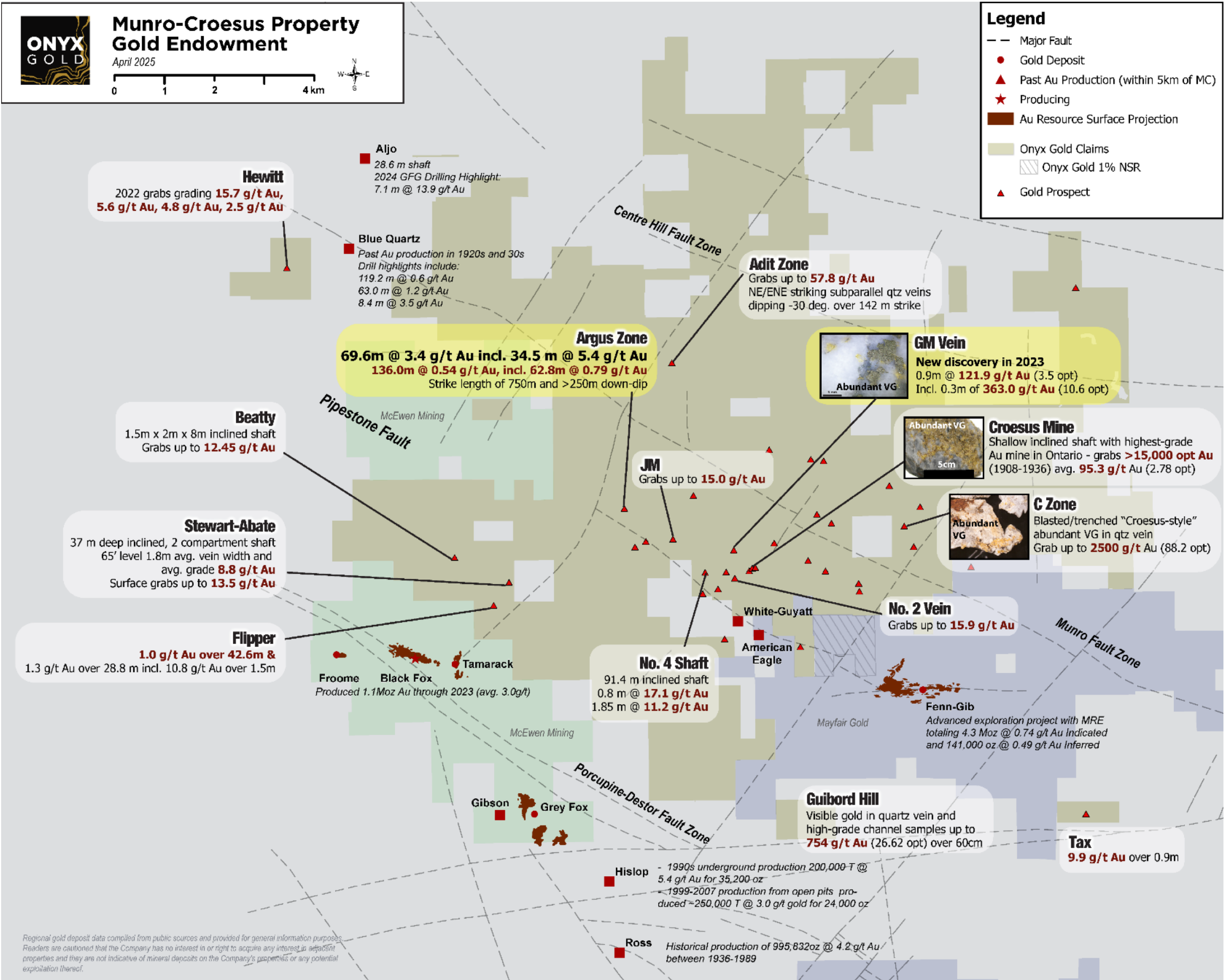
ONYX GOLD CORP | MUNRO-CROESUS GOLD TARGETS

NUMEROUS UNDEREXPLORED GOLD TARGETS CONSOLIDATED IN RECENT YEARS



Strong Pipeline of Targets:

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**



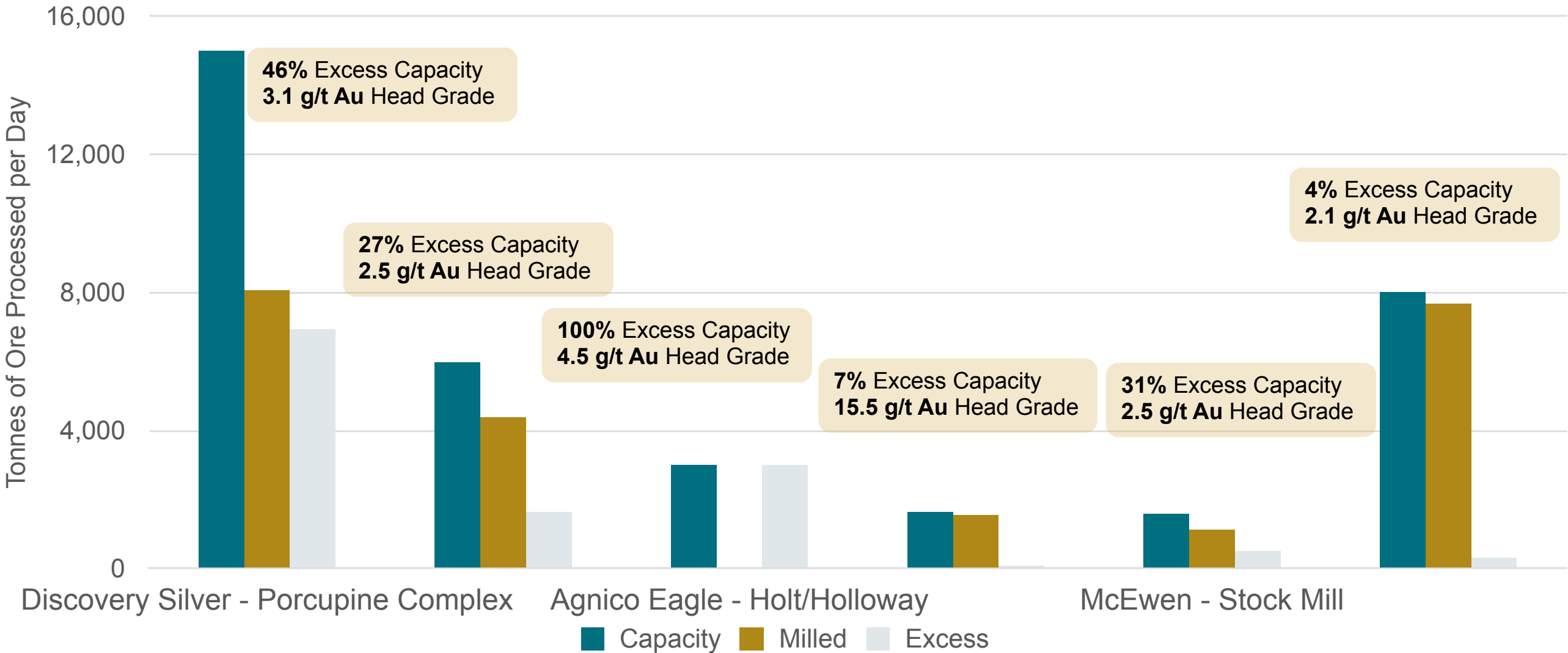
ONYX GOLD CORP | EXCESS MILLING CAPACITY WITHIN 100 KM

GROWING DEMAND FOR MILL FEED TO DRIVE M&A ACTIVITY



Average Milling Grade in 2024 was 2.9 g/t Au, Excluding Macassa

FY2024 Results



Existing mills looking for feed significantly reduces:

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

ONYX GOLD CORP | YUKON'S EASTERN TOMBSTONE GOLD BELT

COMMANDING LAND POSITION IN A RISING RESOURCE DISTRICT

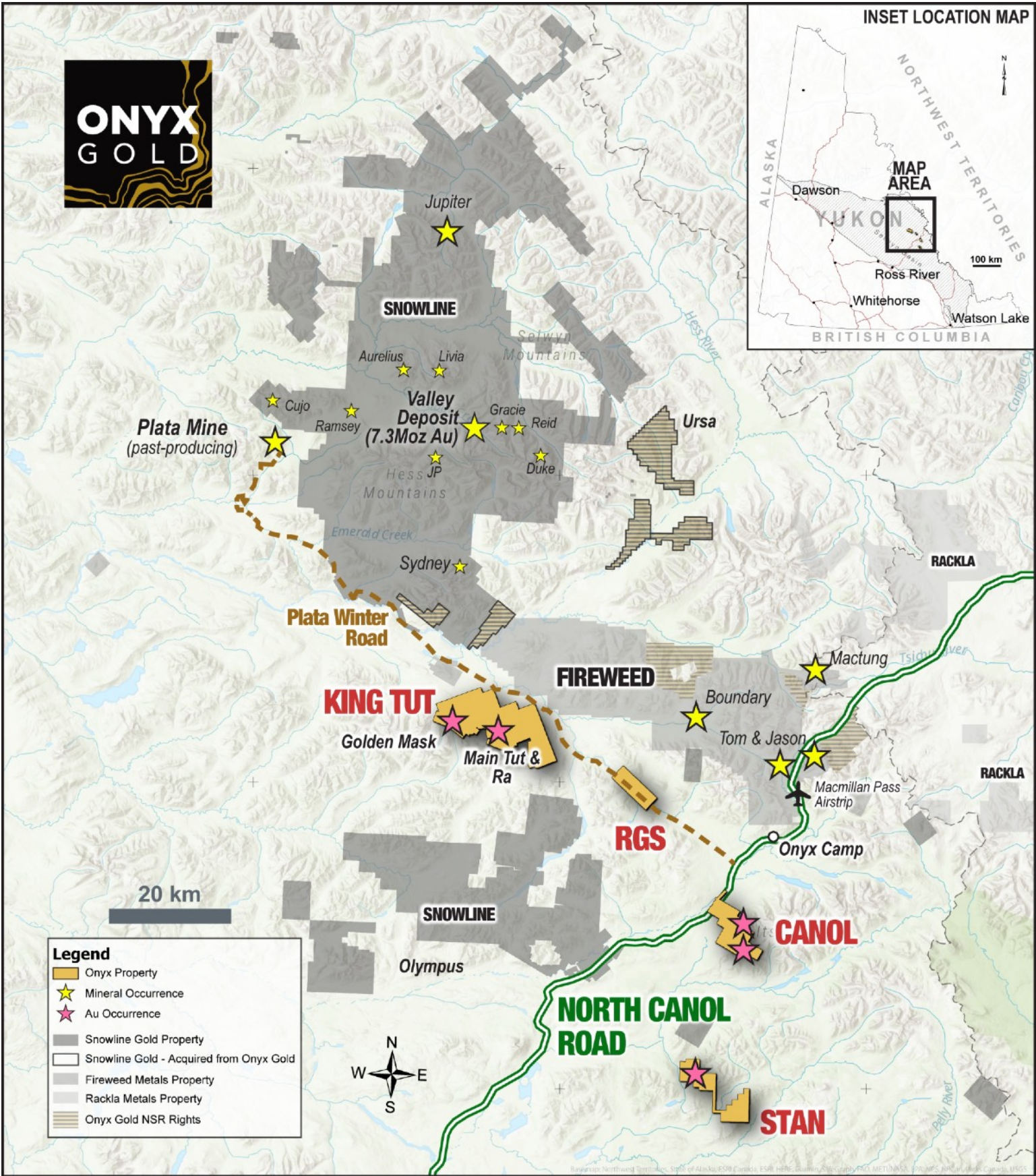


Yukon Portfolio Highlights

Four gold properties, totaling 227 km² located close to Snowline Gold's Valley gold discovery & Fireweed Metals Macpass base metals & Mactung tungsten deposits

All properties cover multiple intrusion-related targets with comparable geological setting, age, and style to multi-million-ounce gold deposits within the Tombstone Gold Belt

All properties adjacent to the North Canol Rd. – Up to **C\$51.4 M** committed from the Canadian Government and U.S. Department of Defense to advance infrastructure and critical metals projects along the North Canol Rd.



ONYX GOLD CORP | KING TUT PROPERTY, YUKON

MULTIPLE INTRUSIVE-RELATED GOLD TARGETS

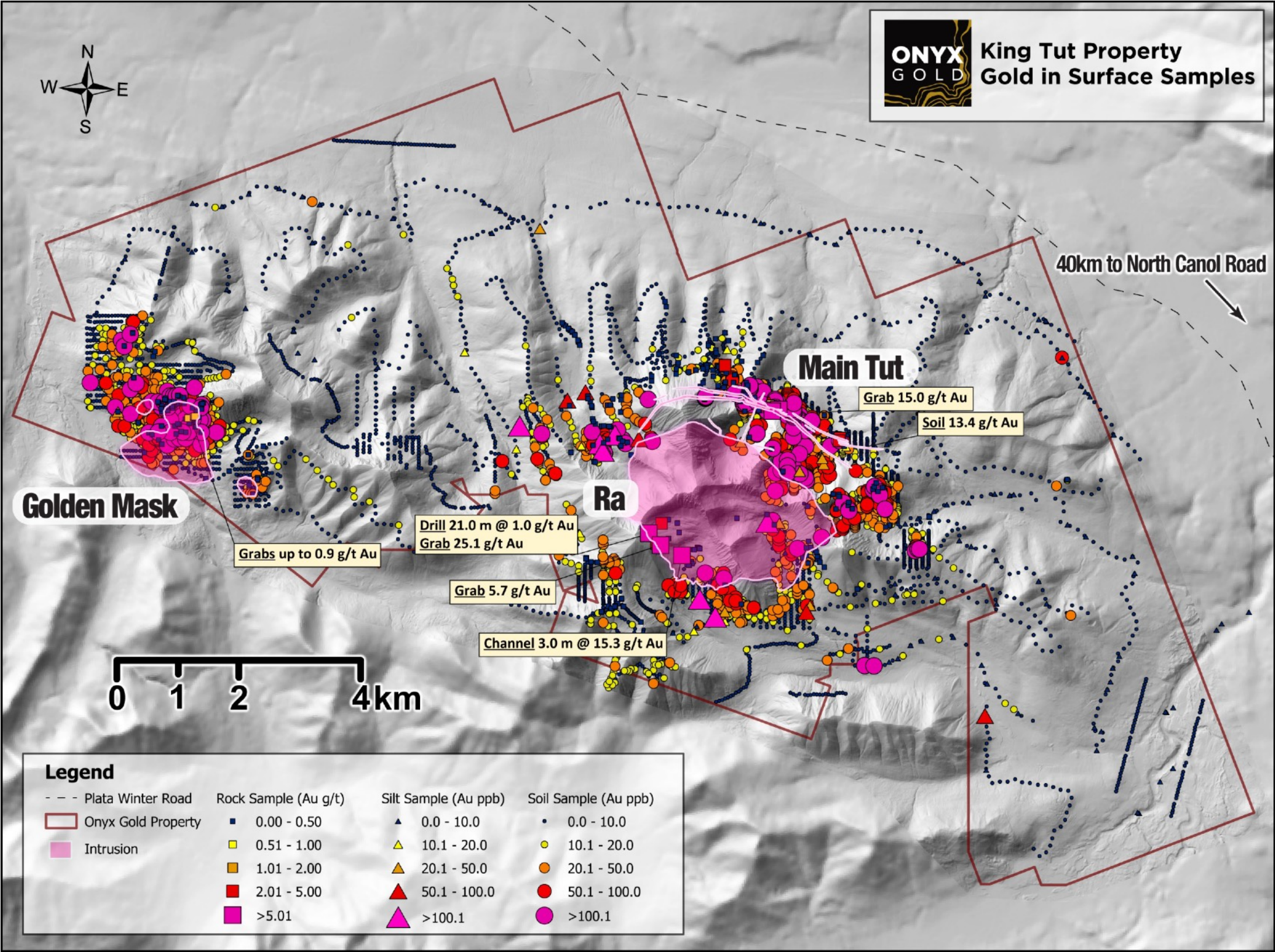


King Tut Highlights

127 km² property with multiple large-scale coincident gold-in-soil and rock geochemical anomalies associated with prospective intrusions

Golden Mask, Ra, and Main Tut are the highest-priority drill-ready targets

Several additional gold and base metal anomalies with minimal follow-up exploration



ONYX GOLD CORP | RA TARGET

MULTI-KILOMETER-LONG INTRUSION-RELATED GOLD TARGET



Ra Target Highlights

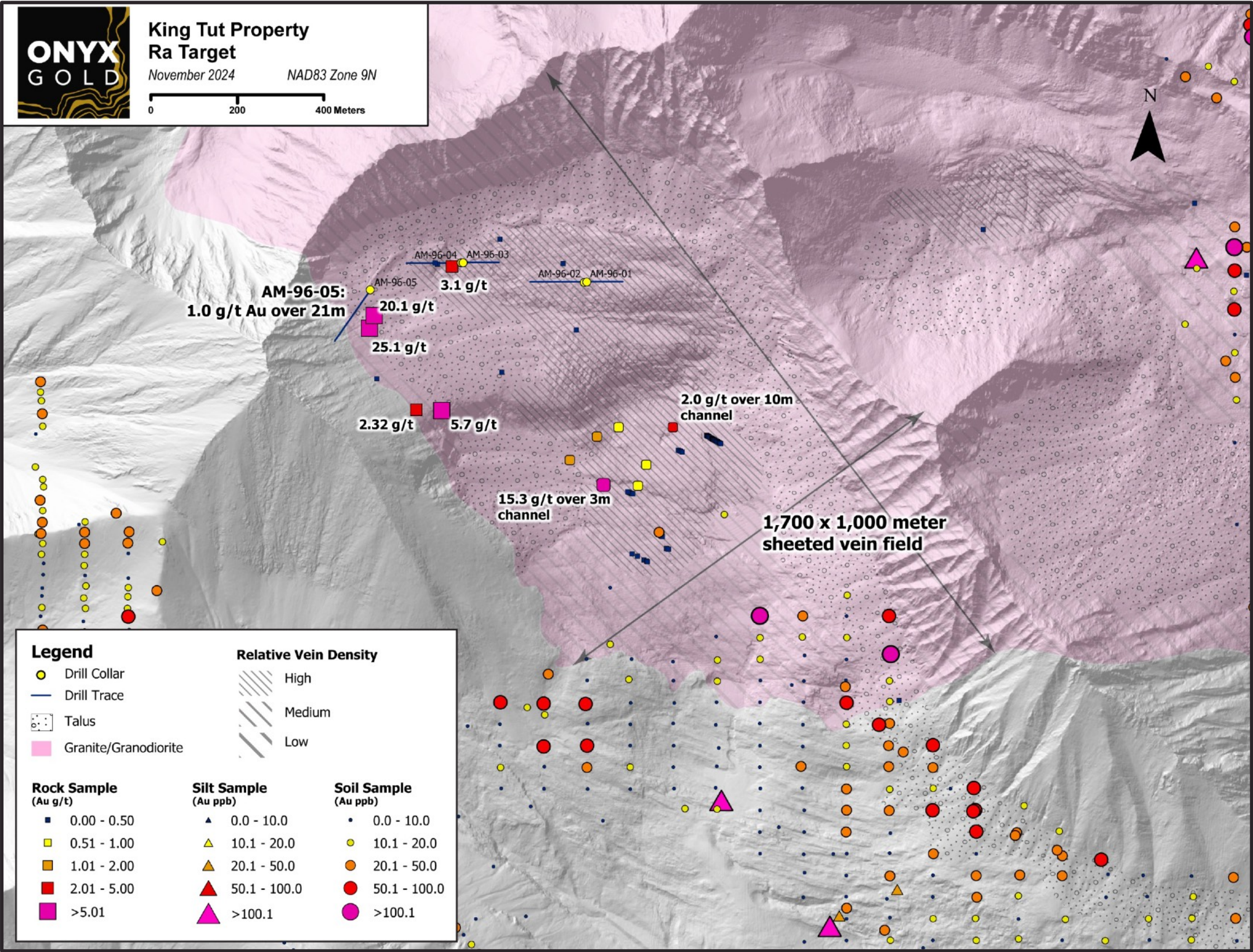
Intrusion-related gold target covering multigenerational gold-bearing sheeted quartz veins within an exposed, 3 km by 2 km intrusion

Previous drilling in 1996 returned:
21 m of 1.0 g/t Au¹ * associated with sheeted quartz-arsenopyrite-bismuthinite veins

2024 surface samples with up to **25 g/t Au & 451 ppm Bi** corroborates historical sampling

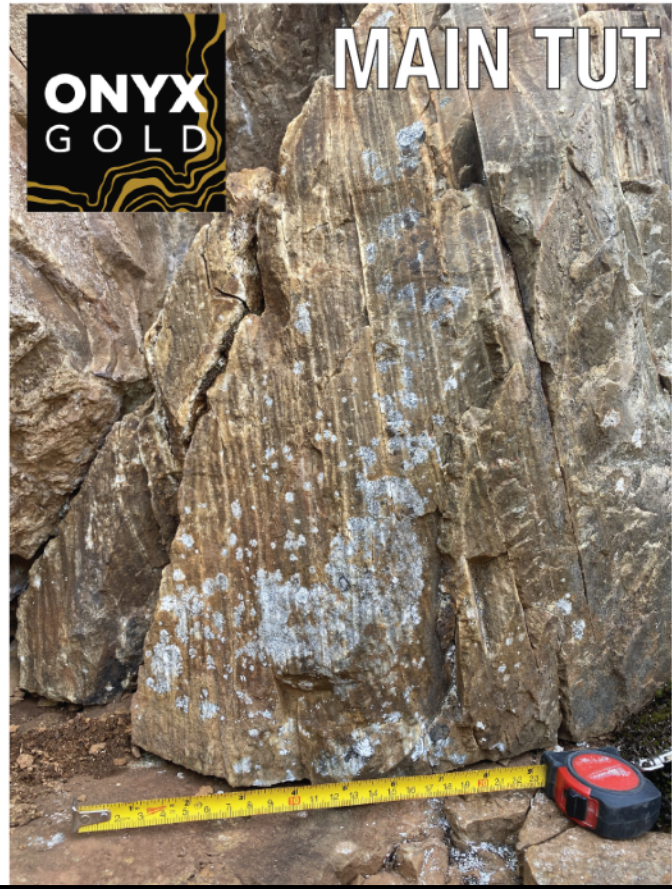
Historic chip channel samples of quartz veins in sericite-altered granodiorite reported **15.3 g/t Au over 3.0m¹**

1km elevated gold corridor along intrusive margin



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 Ra 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



Timmins Exploration

- Increased **25,000 m drill program** underway with a key focus on expanding the Argus North Discovery. Reconnaissance drilling at several prospective targets across multiple properties is also planned
- Advance prospective targets identified in 2024 with **mapping, prospecting, and trenching**
- High-resolution ground IP geophysics** across the Argus North and Main Zones
- Mapping, sampling & prospecting **newly acquired claims**



Yukon Exploration

- Analysis and interpretation of **3D inversion models** made from the magnetic geophysical survey flown over King Tut
- 24-day, 7-person fly camp** – channel sampling, detailed mapping and prospecting at the Ra target **recently completed** – results pending
- High-resolution drone imagery over the Ra Intrusion – Underway

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BROCK COLTERJOHN
President & CEO



12 years of experience in equity capital markets, mineral exploration, and production geology in Canada and Mexico

DARWIN GREEN
Executive Chairman



Entrepreneurial mining executive with a discovery track record and technical and capital market strength

IAN CUNNINGHAM-DUNLOP
Executive VP



Seasoned mining executive, former VP Exploration for Fronteer Gold, acquired by Newmont for \$2.3B

CONOR MCKINLEY
VP Exploration



15 years of experience executing early through advanced-stage exploration in Canada and the US

ARIS MORFOPOULOS
CFO



Executive and accountant with over 30 years of corporate management experience

Independent Directors

MIKE CINNAMOND



CFO of B2Gold & CIM President 2023-2024; previously audit partner at PWC

GWEN PRESTON



VP Investor Relations of West Red Lake Gold Mines; previously a well-respected mining news writer and commentator

KIRAN PATANKAR



CEO of Maple Gold; extensive investment banking experience (Macquarie Bank & Research Capital)

Strategic Advisors

JOHN ROBINS



Professional geologist, prospector, and entrepreneur with over 35 years of experience in the mining industry.

GARFIELD MACVEIGH



45 years of experience in gold and base metal exploration in Canada, US, and Central America.

ONYX GOLD CORP | ABITIBI GREENSTONE BELT – ONTARIO–QUEBEC

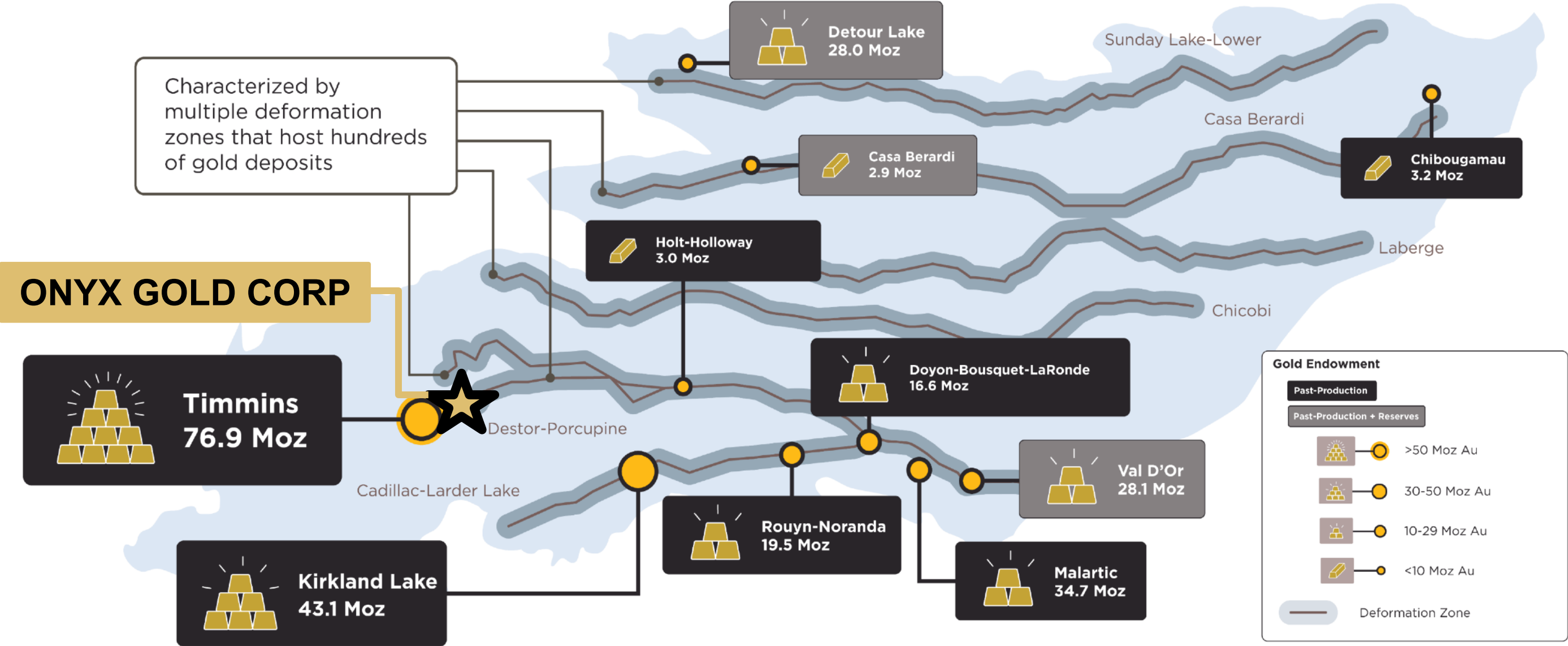
CANADA'S PREMIER GOLD PRODUCING REGION



90% (>200 Moz Au) of gold produced in Canada to date has come from gold deposits within the Abitibi Greenstone Belt

Excellent access to infrastructure and experienced workforce

>US\$4.5B of M&A activity since 2020 and >US\$12B since 2013



ONYX GOLD CORP | ARGUS NORTH ZONE

TIMMINS CAMP'S NEWEST GOLD DISCOVERY



Argus North Highlights:

New gold discovery located 100 m to the north of the Argus Main Zone, hosted within the same variolitic mafic volcanics as Argus Main

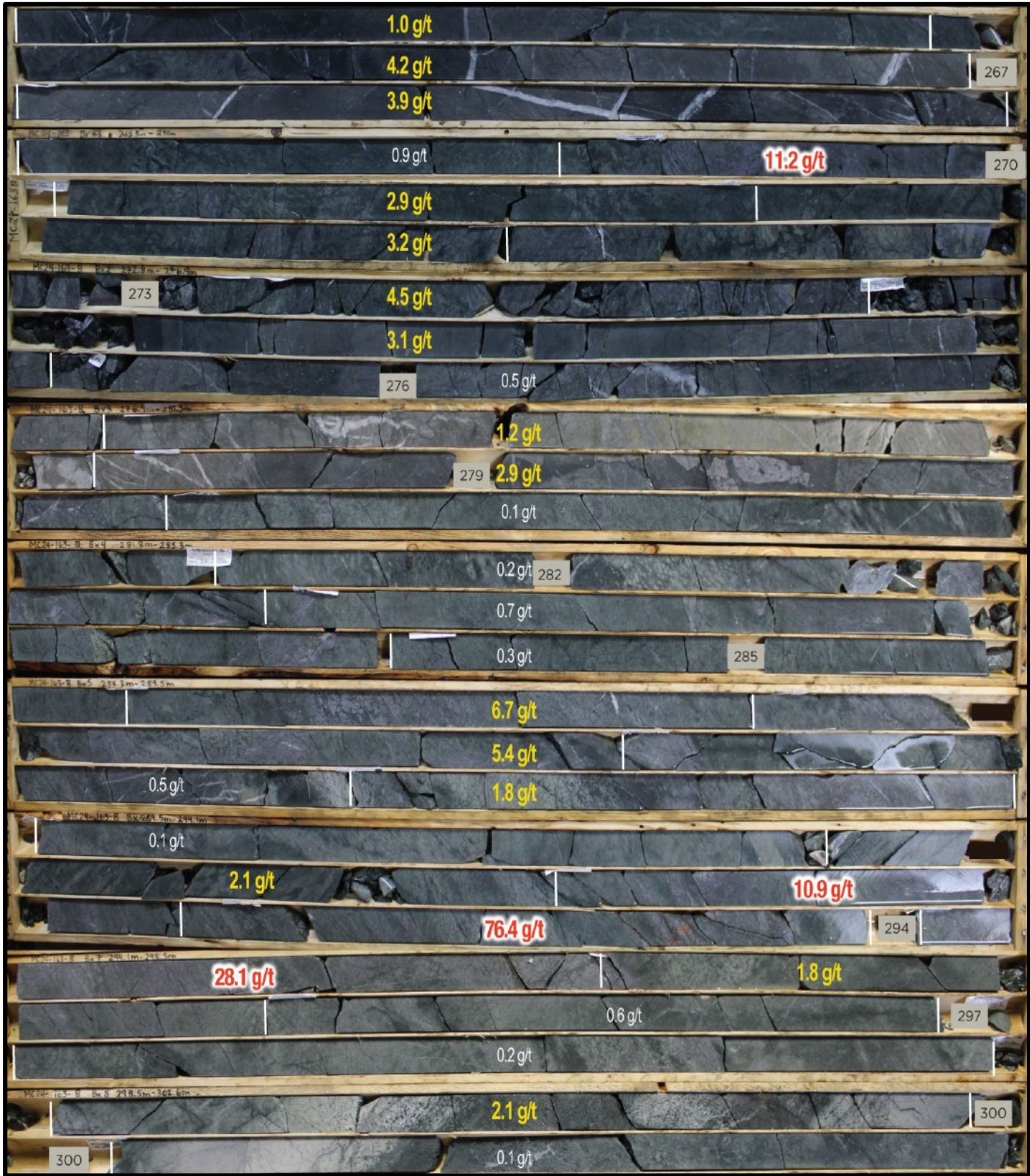
- MC24-163: 69.6 m of 3.4 g/t Au, including 34.5 m of 5.4 g/t Au and 9.5 m of 13.9 g/t Au
- MC25-168: 91.0 m of 1.8 g/t Au, including 32.0 m of 4.0 g/t Au, including 17.0 m of 5.3 g/t Au
- MC25-171: 59.7 m of 2.5 g/t Au, including 18.7 m of 5.2 g/t Au, including 2.1 m of 9.6 g/t Au

Open for expansion

25,000 m drill program underway, focused on step-outs from the 163 discovery hole to test geometry and scale of the mineralized system

Over 48 holes completed (~15,000 m) – 17 holes reported to date

MC24-163: 265.5 – 300.0 m – 34.5 m of 5.4 g/t Au
Strong Continuity of grade throughout



Intense Silica-Albite Alteration and Pyrite Stringers in Variolitic Basalt Flow (Hole MC25-140-EXT)



Strong Albite-Silica Alteration and Disseminated Pyrite in Mafic Breccia (Hole MC25-168)



ONYX GOLD CORP | GOLDEN MASK TARGET

INTRUSION-RELATED GOLD TARGET 9 KM WEST OF RA

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GOLD

Golden Mask Highlights

Large, 2,300 x 1,500 m gold-in-soil anomaly associated with a partially outcropping granitic intrusion

Maiden 2023 drill program (7 holes, ~1,500) validated a bulk-tonnage reduced intrusion system

- **32.5 m of 0.30g/t Au** (including 8 m of 0.56 g/t Au) in hole KT23-005

Results from the first-ever magnetic geophysical survey have increased the projected size of the granitic body by **700%**

Significant upside potential due to the increased scale of the intrusion

