

Onyx Gold Announces Warrant Acceleration and over \$1 Million Exercised to Date

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Vancouver, April 24, 2025 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx Gold" or the "Company") announces today the acceleration of the expiry of outstanding common share purchase warrants (the "Warrants") of the Company that were originally issued July 6, 2023 and amended January 29, 2025 (see news release, Jan 29, 2025). Out of the original 7,143,999 in total Warrants issued at an amended purchase price of \$0.30, 3,419,111 Warrants have been recently exercised for total proceeds of \$1,025,733, leaving 3,724,888 Warrants still outstanding.

Pursuant to the terms of Warrants, the expiry date of the Warrants accelerates if the closing share price on the TSX Venture Exchange ("TSXV") exceeds \$0.375 for any 10 consecutive trading days (the "Acceleration Period") during the unexpired term of the Warrants to the date that is 30 calendar days after the 10th day of the Acceleration Period. The Company hereby provides notice of the Acceleration Period covering the 10 trading days ended April 24, 2025 resulting in acceleration of the expiry of the Warrants to 5:00 p.m. (Toronto Time) on May 24, 2025 (the "Accelerated Expiry Date"). Any Warrants remaining unexercised after the Accelerated Expiry Date will expire and be of no force and effect.

"We're pleased to see strong support from our shareholders through the early exercise of warrants, and we anticipate the bulk of the remaining warrants will be exercised in the coming weeks, resulting in gross proceeds of up to \$2.14 million," stated Brock Colterjohn, President and CEO of Onyx Gold. "These funds will directly support our upcoming exploration efforts, with a drill scheduled to start turning in the first week of May at our Argus North target in Timmins, where the Company recently reported a broad and continuous new zone of strong gold mineralization, grading 3.4 g/t Au over 69.6 m, including a high-grade subzone of 13.9 g/t Au over 9.5 m. We look forward to sharing more details on the upcoming program shortly, as we advance what we believe is a compelling new gold discovery in one of Canada's premier mining jurisdictions."

About Onyx Gold

Onyx Gold is an exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. The Company's extensive portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, renowned for its high-grade mineralization, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx Gold also controls four properties in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent discoveries in the area. Onyx Gold's experienced board and senior management team are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

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Cautionary and Forward-Looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release, and include without limitation, statements regarding discussions of future plans, estimates and forecasts, and statements as to management's expectations and intentions with respect to, among other things, the use of proceeds of warrant exercises.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, changes in the Company's plans for the proceeds of the warrant exercises.

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.

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