



July 11, 2023

NEWS RELEASE

Onyx Gold Corp. Closes C\$8.36 Million Private Placement

Vancouver, BC – July 11, 2023 – Onyx Gold Corp. ("Onyx Gold" or the "Company") and HighGold Mining Inc. ("HighGold") (TSX-V:HIGH, OTCQX:HGGOF) are pleased to announce that Onyx Gold has closed its previously announced private placement (the "**Private Placement**"), pursuant to which Onyx Gold issued 7,888,000 non-flow-through units (each, a "**HD Unit**") at a price of \$0.50 per HD Unit and 6,400,000 flow-through units (each, a "**FT Unit**") at a price of \$0.69 for gross proceeds of \$8,360,000. Following the closing of the Private Placement, there are now 41,208,207 common shares in the capital of Onyx Gold (each, an "**Onyx Share**") issued and outstanding.

Each HD Unit and each FT Unit was comprised of one Onyx Share and one-half of one Onyx Share purchase warrant (a "**Warrant**"). Each Warrant is exercisable to acquire one Onyx Share at a price of \$0.75 per Onyx Share for a period of 24 months following the date of issuance. The Onyx Shares comprising the FT Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**").

The net proceeds from the issue of the HD Units will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the Tax Act, to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Onyx Gold's mineral properties, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2023.

In connection with the Private Placement, Onyx Gold paid cash commission in the amount of \$42,500 to eligible finders.

All securities issued pursuant to the Private Placement are subject to a hold period expiring on November 7, 2023, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Certain insiders of Onyx Gold (the "**Interested Parties**") purchased or acquired direction or control over a total of 274,000 HD Units as part of the Private Placement. The placement to such persons constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Notwithstanding the foregoing, the directors of Onyx Gold have determined that the Interested Parties' participation in the Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of Interested Parties had not been confirmed at that time.

Update on TSX Venture Exchange Listing

Onyx Gold is also pleased to announce that it has received conditional approval for the listing of the Onyx Shares on the TSX Venture Exchange (the "**TSXV**"). Pending final approval, the Company will be listed as a Tier 2 issuer on the TSXV under the symbol "**TSXV:ONYX**". The completion of the Private Placement moves the Company toward listing, and the Company hopes to announce details on the initial trading date of Onyx Shares in the coming days.

Share Incentive Plan Approval

HighGold and Onyx Gold also announce that at the annual general and special meeting of HighGold held on May 30, 2023, the shareholders of HighGold approved: (a) the omnibus share incentive plan for Onyx Gold which plan includes (i) a "rolling" stock option plan component; and (ii) a "fixed" share unit and deferred share unit component; and (b) the renewal of the omnibus share incentive plan for HighGold. For details on the incentive plans, please see the information circular of HighGold dated April 25, 2023 available on HighGold's SEDAR profile at www.sedar.com.

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 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 HighGold and Onyx Gold Corp.

"Darwin Green"

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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.

There can be no assurance as to if, or when, the Onyx Shares will be listed or traded on the TSXV or any other stock exchange.

Forward looking statements: This news release includes 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"). 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 use of proceeds of the Private Placement, the first trading date of the Onyx Shares on the TSXV and the listing of the Onyx Shares on the TSXV 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, among other things, receipt of final approval of the TSXV for the listing of the Onyx Shares, 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.