

ONGold Announces Private Placement

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Toronto, December 10, 2024 - [ONGold Resources Ltd.](#) (TSXV: ONAU) (OTCQB: ONGRF) (the "Company" or "ONGold") is pleased to announce it intends to complete a non-brokered flow-through private placement offering for aggregate gross proceeds of up to \$3,000,000 (the "Offering"). Under the Offering, the Company will issue up to 4,615,384 common shares of the Company that will qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (each a "FT Share") at a price of \$0.65 per FT Share. The Company intends to use the gross proceeds from the Offering for expenditures which qualify as Canadian Exploration Expenses, within the meaning of the Income Tax Act (Canada), to advance exploration on its mining properties in Manitoba and Ontario. In connection with the Offering, the Company may pay finder's fees in cash equal to 6% of the gross proceeds raised, and issue Warrants equal to 6% of the total number of FT Shares sold, to qualified non-related parties to the Company, in accordance with the policies of the TSX Venture Exchange (the "Exchange").

All securities issued under the Offering will be subject to a hold period expiring 4 months and 1 day after issuance, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws. The Company is planning to close the Offering on December 19, 2024, but reserves the right to amend the closing date of the Offering in its sole discretion.

About ONGold Resources Ltd.

ONGold Resources Ltd. (formerly 1348515 B.C. Ltd.) is a reporting issuer in the provinces of British Columbia and Alberta. ONGold owns significant exploration assets in Northern Ontario, highlighted by the district-scale TPK Project and October Gold Project. These projects represent a strategic footprint in one of Canada's most prolific gold-producing regions.

ONGold recently announced that it has entered into agreements to purchase 100% interests in both the Monument Bay Gold Project ("Monument Bay") and the Domain Project ("Domain", and together the "Projects"), both located in Manitoba, Canada, from a wholly-owned subsidiary of [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") (TSX: AEM) (NYSE: AEM) in the case of Monument Bay, and Agnico Eagle and [Capella Minerals Ltd.](#) ("Capella") (TSXV: CMIL), in the case of Domain. Upon closing of the transactions under the two agreements, Agnico Eagle will own 15% of ONGold's total issued and outstanding common shares. With its extensive technical expertise, strong commitment to social acceptability, mindful Indigenous engagement and partnerships, in addition to a proven track record of responsible exploration, ONGold's team is uniquely positioned to unlock the full potential of Monument Bay and Domain. For further details, please see the Company's news release dated November 25, 2024.

Monument Bay & Domain

Monument Bay is located in northeastern Manitoba, near the Ontario-Manitoba border, and represents a district-scale exploration opportunity with significant gold and tungsten mineralization over a 40 km strike length. Monument Bay is an advanced stage exploration asset with over 232,000 metres drilled in more than 800 diamond core holes, while still having substantial exploration upside both within the known deposits and along underexplored satellite zones. Monument Bay has had numerous mineral resources estimates completed by various Qualified Persons on behalf of various operators, which are no longer current under NI 43-101 but will be used by ONGold to focus exploration efforts and form the basis of future resource estimates to be prepared in accordance with NI 43-101. The proposed acquisition of Monument Bay will strengthen ONGold's portfolio, provide a camp to explore ONGold's nearby Rapson Bay properties and complement the Company's broader exploration footprint in Northern Ontario. A historical mineral resource estimate from 2017 identified 2,300,000 ounces of gold at an average grade of 1.24 g/t in the Measured and Indicated Mineral Resources categories, and an additional 720,000 ounces of gold at an average grade of 0.92 g/t in the Inferred Mineral Resources category.

ONGold entered into separate asset purchase agreements for Monument Bay (the "MB Agreement") and

Domain (the "Domain Agreement", together with the MB Agreement, the "Agreements") on November 25, 2024. Under the terms of the Agreements, ONGold will acquire the Monument Bay and Domain Projects for initial aggregate consideration consisting of \$250,000 in cash, of which \$100,00 is payable under the MB Agreement and \$150,000 payable under the Domain Agreement, and 8.7 million ONGold common shares valued at approximately \$4.2 million at a \$0.485 ONAU share price, payable under the MB Agreement, resulting in Agnico Eagle holding a 15% equity stake in the Company. In addition, Agnico Eagle will be entitled to up to \$21.5 million in contingent milestone-based payments under the MB Agreement while Agnico Eagle and Capella will together be entitled to \$0.5 million in contingent milestone-based payments under the Domain Agreement. Closing of the acquisition of Monument Bay and Domain is expected to occur in December 2024 and remains subject to the satisfaction of certain customary closing conditions.

The transactions pursuant to the Agreements are an important step in advancing ONGold's strategy of becoming a leading junior explorer in the prolific Stull Lake Greenstone belt of Northern Canada.

TPK

The TPK Project, known for its extensive gold mineralization, covers 47,976 of hectares in a highly favourable geological setting, and has shown promising exploration results from historical drilling and recent surveys. The project area is situated in a region renowned for its mineral potential.

October Gold

Similarly, the October Gold Project, consisting of 1,208 claims covering an area of 271km², holds substantial promise with its favorable geological setting for large-scale gold deposits and is located approximately 35 km along strike from the Cote Lake Mine. The project has undergone preliminary exploration activities, which have indicated the presence of mineralized zones with significant gold anomalies. ONGold also holds a 100% interest in additional properties in northwestern Ontario, known as Rapson Bay, Thorne-Ellard and Meston Lake. Together, these comprise 2,334 cell claims, covering 43,791 ha.

ONGold is committed to responsible exploration practices and sustainable development, emphasizing strong partnerships with local communities and stakeholders. By adhering to high standards of environmental stewardship and community engagement, ONGold aims to not only explore and develop its assets but also contribute positively to the regions in which it operates.

With a seasoned management team led by industry veterans and a strategic focus on high-potential mining assets, ONGold Resources Ltd. is well-positioned to become a leader in the development of next-generation mines in Canada's prolific mining sectors.

ONGold Resources Ltd. on behalf of the Board of Directors

Kyle Stanfield, Chief Executive Officer & Director

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All figures are in Canadian dollars unless otherwise noted.

Forward-Looking Statements: This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or

future performance and includes expectations of closing the Offering on or about December 19, 2024, and the acquisition of Monument Bay and Domain. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release.

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