

Ongold Announces Closing of Acquisition of Monument Bay and Domain Projects in Manitoba

23.12.2024 | [Newsfile](#)

Toronto, December 23, 2024 - [ONGold Resources Ltd.](#) (TSXV: ONAU) (OTCQB: ONGRF) ("ONGold" or the "Company") is pleased to announce that it has closed the previously announced transactions 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"), in the case of Monument Bay, and Agnico Eagle and Capella Minerals Ltd. ("Capella"), in the case of Domain (the "Transaction"). As partial consideration for the acquisition, Agnico Eagle was issued 8.7 million common shares of the Company, representing approximately 15% of ONGold's total issued and outstanding common shares (see details below).

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numerous mineral resources estimates completed by various Qualified Persons on behalf of various operators, which are no longer current under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") but will be used by ONGold to focus exploration efforts and form the basis of future mineral resource estimates to be prepared in accordance with NI 43-101. The acquisition of Monument Bay strengthens ONGold's portfolio, provides a camp to explore ONGold's nearby Rapson Bay Properties and complements the Company's broader exploration footprint in Northern Ontario.

As previously announced on November 25, 2024, 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"). In accordance with the terms of the Agreements, ONGold has now acquired a 100% interest in the Monument Bay and Domain Projects for initial aggregate consideration consisting of \$250,000 in cash (of which \$100,00 was paid under the MB Agreement and \$150,000 was paid under the Domain Agreement) and 8.7 million ONGold common shares valued at approximately \$4.2 million or \$0.485 per ONGold common share (the "Initial Consideration") (all of which were issued under the MB Agreement), resulting in Agnico Eagle holding an approximately 15% of ONGold's total issued and outstanding common shares. In addition, Agnico Eagle is entitled to up to \$21.5 million in contingent milestone-based payments under the MB Agreement, and Agnico Eagle and Capella are together entitled to an aggregate of \$0.5 million in contingent milestone-based payments under the Domain Agreement.

The acquisitions of the Projects 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. 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.

Kyle Stanfield, CEO of ONGold, commented: "We are pleased to have completed the acquisition of these assets from Agnico Eagle and Capella and to welcome Agnico Eagle as a shareholder. The Company looks forward to unlocking the value of these assets through expanding the geological interpretation paired with meaningful community engagement."

Transaction Highlights

- **Attractive Acquisition Price**
 - Initial Consideration of \$250,000 in cash and 8.7 million ONGold common shares valued at approximately \$4.2 million at a \$0.485 ONAU share price for the Projects.
 - Contingent consideration with respect to the Projects is payable at significant project milestones.
- **Addition of Advanced Stage Exploration Project with Historic Mineral Resources**
 - Monument Bay has been the subject of several historic mineral resource estimates completed by various operators which are no longer current under NI 43-101. See discussion of, and cautionary disclosure related to, historic resource mineral estimates below.
 - The most recent Technical Report (2017) identified 2.3 million Au oz (58.0 million tonnes at an average grade of 1.24 g/t) in the Measured & Indicated Mineral Resources categories, and 720,000 Au oz (24.4 million tonnes at an average grade of 0.92 g/t) in the Inferred Mineral Resources category. The mineral resources referenced above are historic and no longer current under NI 43-101. See discussion of, and cautionary disclosure related to, historic mineral resource estimates below.
- **Excellent Near Deposit Exploration Opportunities**
 - Significant potential to expand mineralization at the Twin Lakes Deposit, AZ, and Mid-East Zones through near-mine exploration.
 - Untested shear zones and geophysical anomalies provide high-priority drill targets for mineral resource expansion.
- **Exciting Regional Exploration Play**
 - Monument Bay's district-scale land package along the prolific Stull-Wunnummin Fault Zone is highly prospective and under-explored.
 - Geological features similar to significant mines like Newmont's Musselwhite gold mine suggest potential for high-grade, iron formation-hosted gold deposits within the Monument Bay property.
- **Synergistic and Complementary Acquisition**
 - The acquisition of the Projects complements ONGold's Northern Ontario properties, allowing the team to leverage deep regional expertise and operational efficiencies to accelerate exploration success across a broader portfolio.
 - Substantial opportunities for resource sharing and streamlined exploration, positioning ONGold as a leading junior gold explorer in the Northern Ontario and Manitoba regions.
 - Diversifying across multiple assets with significant exploration potential creates multiple pathways for future growth and discovery.
 - Significant camp infrastructure at Monument Bay could be used to support future exploration at Rapson Bay.
- **Agnico Eagle as a Strategic Shareholder**
 - Agnico Eagle received 8.7 million ONGold common shares as part of the Initial Consideration, representing approximately 15% of ONGold's total issued and outstanding common shares.

Strategic Benefits to ONGold:

- **District-Scale Exploration Potential:** Monument Bay and Domain offer significant blue-sky potential with expansive, underexplored land packages along the prolific Stull-Wunnummin Fault Zone, providing opportunities for large-scale gold and critical metals discoveries.
- **Addition of Advanced Stage Exploration Project:** Monument Bay adds an advanced-stage exploration asset with extensive drilling (more than 800 holes over 232,000 metres) and a historical mineral resource estimate which identified 2.3 million Au oz (58.0 million tonnes at an average grade of 1.24 g/t) in the Measured & Indicated Mineral Resources categories, and 720,000 Au oz at an average grade of 0.92 g/t in the Inferred Mineral Resources category. While this estimate is historical and not currently compliant under NI 43-101, it provides a foundation for ONGold to advance exploration and potentially establish a current mineral resource estimate. See discussion of, and cautionary disclosure related to, historic mineral resource estimates below.
- **Critical Minerals Potential:** Monument Bay offers exploration potential for critical minerals, including copper, nickel and tungsten.
- **De-risking the Portfolio:** This acquisition of the Projects diversifies and de-risks ONGold's exposure, expanding its project scale and bolstering its portfolio of highly prospective gold assets in Canada and the Northern Ontario region.

- Complementary Geography: Monument Bay's proximity to ONGold's Rapson Bay Property and TPK Project presents significant opportunities for operational synergies that will optimize resource sharing and streamline exploration activities.

Figure 1: Map of Monument Bay & Rapson Bay

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10770/234916_83a9bd59a4d5b8c0_001full.jpg

Historic Mineral Resource Estimate

Monument Bay has been subject to several mineral resource estimates that contemplate both open pit and underground mining on the property since the initial mineral resource estimate in 1991. All mineral resource estimates are no longer current under NI 43-101 and should be treated as historic in nature.

Recently, a series of internal historical mineral resource estimates for Monument Bay were completed by WSP Canada Inc. ("WSP") on behalf of a previous owner of the project. The most recent technical report, titled "Monument Bay 2017 Resource Update, Twin Lakes Deposit," dated July 2017 and authored by WSP, evaluated the pit-constrained Twin Lakes deposit but did not evaluate potential underground mineral resources at Twin Lakes or other deposits, including the AZ and Mid-East zones, is described below.

Note: Pit constrained resources at 0.3 g/t Au cut off grade.

Figure 2: Monument Bay Historic Mineral Resource Estimate (as of July 2017)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10770/234916_ongoldfigure2.jpg

This mineral resource estimate was calculated using cut-off grades of 0.3 grams per tonne (g/t) gold for open-pit mineral resources. The 2015 pit shell was used to constrain the mineral resource. The Mid-East and AZ Zones are not included in this estimate. This mineral resource only considers open-pit mineral resources and is pit-constrained. Subsequent mineral resource modelling has indicated there is a high degree of variability in tonnage, metal grades, and contained metal as a result of different estimation methodologies and geological models.

This estimate, prepared prior to ONGold's execution of the MB Agreement, is considered historical in nature. It is no longer current and should not be relied upon. The 2015 pit shell used to constrain the mineral resource is outdated and would need to be updated to reflect current economic conditions and technical parameters. A qualified person has not done sufficient work to classify the historical estimates in this news release as current mineral resources or mineral reserves, and ONGold is not treating the historical estimates as current mineral resources or current mineral reserves. ONGold does not have any more recent estimates or data available with respect to these historical estimates and has not conducted sufficient work to establish the relevance and reliability of the historical mineral resource estimates.

To verify and update this historical estimate to current NI 43-101 standards, additional work is required. This includes further drilling, a review of the geological model, and validation of previous findings under the oversight of a qualified person. Until such work is completed, investors are cautioned that the historical estimate does not meet current NI 43-101 standards, and any economic analysis or decisions based on this estimate should be avoided.

Monument Bay - Exploration Potential

In addition to deposits at Twin Lakes and the AZ and Mid-East Zones, the large Monument Bay property

holds many untested targets and offers significant potential for new discoveries. Areas to the east of the Mid-East Zone have similar magnetic signatures as the mafic volcanic unit in the hanging wall of the Twin Lakes Deposit. This area is generally poorly tested by diamond drilling.

The shear structures at Monument Bay have been known since the 1980s but have never been drilled. The shear has been traced for a length of at least 1.5 km and aeromagnetic surveys suggest it may extend several kilometres further. Previous work by owner(s) of Monument Bay has exposed a series of quartz-tourmaline veins at surface spatially associated with a shear zone in mafic volcanic rocks. Assays up to 6.10 g/t Au have been obtained from these veins.

Northwest trending features seen in aeromagnetic data appear to control high-grade mineralization in the Twin Lakes Deposit. These same features, interpreted to be faults, cut iron formation units to the southeast, where a decrease in magnetic intensity suggests magnetite-destructive alteration (sulphidization) may be present. Similar magnetic signatures are characteristic of iron formation hosted gold deposits such as the Musselwhite Mine in Northern Ontario operated by Newmont Corporation.

In addition, recently analyzed airborne electromagnetic (EM) surveys found several zones of high conductivity. These represent standalone targets, which may be prospective for critical metals. Again, these targets are untested by drilling.

Figure 3: Total Magnetic Intensity and Exploration Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10770/234916_ongoldfigure3.jpg

Legend:

- A) Potential Twin Lakes analogues along strike
- B) Conductive sulphidic zones in iron formation
- C) Standalone high conductance zones; possible base metals targets

Exploration Plans

These multiple exploration targets require follow-up with ground surveys prior to drilling. On completion of desktop compilation and analysis, the exploration program is anticipated to focus on refining the geological model and identifying new target areas. Key activities include integrating geology and geophysics through desktop studies, re-analyzing stored samples for gold grains, and conducting a drone magnetometer survey over 50-meter spaced lines to gather detailed geophysical data. Additionally, a 45-day field program involving geological mapping and structural analysis will target poorly drilled satellite zones to the east and south of the Twin Lakes Deposit.

Further analysis, including magnetic inversion studies, will enhance the understanding of subsurface structures and guide future exploration efforts. This groundwork is anticipated to set the stage for more intensive exploration campaigns, focusing on drilling exploration targets and refining targets for deposit discovery and resource expansion.

Proximity to Rapson Bay Project

The Monument Bay Property is contiguous to ONGold's Rapson Bay Project in Ontario, which consists of 1,528 cell units covering over 286 km². This property covers approximately 23 km of the Wolf Bay Shear Zone, a splay from the regional Stull-Wunnummin Fault Zone ("SWFZ"). This shear separates the basalt-dominated Hayes River Group and Oxford Lake Group, which consists mainly of intermediate to felsic volcanics and derived sedimentary rocks. The Gilleran Lake Intrusive is a differentiated mafic intrusion within the Hayes River Group. Several gold, copper and zinc showings are known on the property. Rapson Bay is located approximately 30 km from the camp at Monument Bay, allowing ONGold to utilize the existing camp

infrastructure to conduct and expand exploration activities at Rapson Bay.

A multi-phase work program in 2010-2011 by [Northern Superior Resources Inc.](#) consisted of prospecting, mapping, airborne magnetometer, selected induced polarization (IP) and ground magnetometer surveys and surficial till sampling. This culminated with the drilling of 9 diamond core holes totalling 2,548.7 m. Several intersections of gold mineralization were obtained from this drilling, highlighted by WB-11-008C, which cut 0.83 g/t Au, 3.07 g/t Ag, 0.55 % Cu and 0.028 % Mo over a core length of 52.5 m from 57.9 m downhole, including 1.83 g/t Au, 6.65 g/t Ag, 1.08% Cu and 0.059% Mo over 18.0 m from 79.9 m. Together, the Rapson Bay and Monument Bay properties gives ONGold a strong position in a highly prospective mineral district.

Summary of the Transaction

Figure 4: Summary of Consideration

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10770/234916_83a9bd59a4d5b8c0_004full.jpg

For additional details with respect to the Transaction, please see the Company's news release dated November 25, 2024.

In connection with the acquisition of the Projects, a non-arm's length party to the Company (as such term is defined in the policies of the TSX Venture Exchange) has been paid finder's fees in the amount of \$250,000 in total, with \$125,000 paid in cash, and 257,732 common shares of the Company at a price of \$0.485 per common share, representing an aggregate of \$125,000 to the finder.

Technical Report

In accordance with the rules of the TSX Venture Exchange, the Company will file a technical report relating to Monument Bay, prepared in compliance with NI 43-101, on or before March 20, 2025.

Monument Bay Description

Monument Bay is located in northeastern Manitoba, close to the Ontario-Manitoba border, approximately 590 km from Winnipeg and 52 km northeast of Red Sucker Lake First Nation. The site is accessible year-round by aircraft, with winter road access available during freeze-up conditions. The project consists of 136 contiguous mining claims covering 31,250 hectares. ONGold plans to maintain the existing exploration camp at Twin Lakes with access via a 5,000-foot ice runway in the winter, and float planes for summer operations. A high-voltage power line extends to Red Sucker Lake.

The geological setting of Monument Bay is situated within the Oxford-Stull Domain, part of the Western Superior Province. This region is a granite-greenstone terrane characterized by volcanic-sedimentary assemblages and significant plutonic activity, formed through the subduction and collision of major continental terranes.

The gold and tungsten mineralization at Monument Bay is hosted within the Twin Lakes and AZ Shear Zones, which are splays of the regional SWFZ. These mylonitic shear zones deform the volcanic and sedimentary rocks of the Stull Lake Greenstone Belt, creating favorable conditions for mineralization. The Twin Lakes deposit, the primary focus of historic exploration, is hosted within the Twin Lakes Shear Zone and exhibits many characteristics typical of Archean orogenic gold systems, including stockwork veins, quartz-carbonate shear veins, and hydrothermal breccias. Gold and tungsten mineralization are associated with porphyry intrusions, with visible gold, pyrite, arsenopyrite, and scheelite present in the deposit. The Mid-East and AZ Zones, located along parallel shear zones, represent additional exploration targets with the potential to supplement the Twin Lakes Deposit.

Figure 5: Monument Bay Geological Overview

To view an enhanced version of this graphic, please visit:

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Project History

Monument Bay has a rich exploration history spanning several decades, with multiple operators contributing to its development and the understanding of its geological potential. Since the late 1980s, extensive exploration activities-including drilling, geophysical surveys, and resource estimations-have been conducted by various companies. Information regarding these operators and their exploration tenures is summarized in the table below.

Note: The drilling data presented above are based on internal reports provided by previous operators, including [Yamana Gold Inc.](#) ONGold has not yet fully reviewed or verified this historical drilling information.

Figure 6: Exploration History by Operators

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10770/234916_83a9bd59a4d5b8c0_006full.jpg

More recently, from 2011 to 2015, Mega Precious Metals held the property and drilled 179 diamond drill holes, focusing on expanding known mineralization and identifying new targets within the project area. In June 2015, Mega Precious Metals was acquired by Yamana Gold Inc. ("Yamana"). Yamana advanced the project by generating several in-house mineral resource estimates with WSP, and conducted additional drilling, including almost 60,000 metres of drilling in 190 holes, significantly enhancing the project's drilling database.

In March 2023, Agnico Eagle acquired Yamana's Canadian assets, including Monument Bay and Domain. Overall, Monument Bay now hosts a comprehensive database of over 800 diamond drill holes representing over 232,000 meters of drilling, providing a solid foundation for ONGold to advance future exploration and development efforts.

Technical Information

The scientific and technical content of this news release has been reviewed and approved by Rodney Barber, P. Geo. for ONGold, who is a "Qualified Person" as defined by NI 43-101. Mr. Barber is the President of ONGold and is not considered independent.

All technical data contained in this press release related to Monument Bay is considered historical in nature. Please see the disclaimer in the section of this news release titled "Historic Mineral Resource Estimate" for further details.

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 acquired the Monument Bay Gold Project ("Monument Bay") and the Domain Project

("Domain"), both located in Manitoba, Canada. 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.

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 acquisition of Monument Bay strengthens ONGold's portfolio, provides a camp to explore ONGold's nearby Rapson Bay properties and complements 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.

The acquisition of Monument Bay and Domain is 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 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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Cautionary Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the plans at the Projects; further contingent payments under the Agreements; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, and at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to historic mineral resource estimates and the ability to obtain permits; the ability of the Company to make contingent payments under the Agreements as they come due; and the inability of the Company to further explore and develop the Projects as anticipated. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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