

ONGold Resources Announces Appointment of Vice-President Exploration & Monument Bay Gold Project Update

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Toronto, April 30, 2025 - [ONGold Resources Ltd.](#) (TSXV: ONAU) (OTCQB: ONGRF) (the "Company" or "ONGold") is pleased to announce the appointment of Paul Dunbar as Vice-President, Exploration effective as of April 1, 2025. With nearly four decades of experience in geology and gold resource evaluations, Mr. Dunbar has held prominent roles in executive and senior management positions across Canadian exploration, development and production mining companies overseeing gold resource expansions in support of mining operations and evaluating and advancing exploration projects.

Although focused predominantly on gold exploration and development projects, his expertise spans a wide variety of geological deposit types, including Archean greenstone gold deposits, epithermal gold/silver systems, SEDEX deposits, and copper-gold porphyry projects. He has managed diverse teams of professionals and has considerable success in globally steering projects from the grassroots stage to advanced resource definition and development stage having worked throughout Canada, Nevada, Peru, East and West Africa, China and Mongolia.

As the Director of Exploration for [Argonaut Gold Inc.](#), he led his team in advancing exploration, expanding resources, and assisting to develop the Magino open pit gold producing mine operating in Dubreuilville, Ontario. This operation and 10,000 tpd mill and remaining Canadian assets were acquired by [Alamos Gold Inc.](#) in 2024.

MONUMENT BAY GOLD PROJECT UPDATE

Mr. Dunbar will lead the reactivation of exploration at the Monument Bay gold project as well as a detailed resource review. The objectives of the current exploration program at Monument Bay is as follows:

- Expand the geological understanding of the existing gold and tungsten deposits at the Monument Bay deposit and its mid-east zone.
- Conduct an Initial Phase I Field Exploration Program to evaluate all high-priority targets identified across the Monument Bay property (please see the Company's press release dated March 3, 2025 for further details).
- Undertake an induced polarization survey over the existing deposits as well as targets proximal to existing resources.
- Explore opportunities to conduct optical televiwer structural studies on previously drilled boreholes to re-enforce and deepen the understanding of the structural control mechanisms concentrating high-grade gold and tungsten mineralization within the Monument Bay deposit.
- Perform a comprehensive evaluation of historical gold-tungsten resources defined by previous operators. This includes assessing currently defined resource domains, cut-off grades, opportunities to expand the assay database through infill sampling and assaying, integrating drill hole data not previously incorporated in historic resource estimates, and identifying resource expansion opportunities within the main deposit. Historical resources were defined using US\$1,200 gold and significantly higher gold prices will change the evaluation of the current deposits.
- Undertake a fixed-wing lidar/ orthophoto survey to support further regional exploration targeting and property-wide structural interpretation to identify new target areas to focus future exploration activities and drilling programs.

PROJECT RESOURCE GEOLOGIST

ONGold is also initiating a re-examination of the existing Monument Bay gold resource as well as resource expansion opportunities. In order to complete the analysis, ONGold has engaged an experienced resource

geologist; Mr. Wally Dzick. As a highly experienced and internationally recognized Professional Geologist, Mr. Dzick has cultivated a distinguished career centered on precious metals exploration and mining, resource evaluation, statistical analysis and development, corporate due diligence with notable expertise in exploration and resource appraisals in gold and silver commodities. His experience spans across domestic and international assignments, including roles in strata-bound sediment-hosted copper and polymetallic replacement-style deposits.

His career includes significant tenures with leading global companies such as Barrick Gold and Newmont Mining, complemented with mid-tier juniors like Getchell Gold, Silver Standard Resources, and Summit Mining. As Chief Geologist for Barrick Gold at the Meikle Mine in Nevada, he successfully managed the geology department and developed strategies for optimizing resources through effective drilling programs. His proficiency in mine geology, quality assurance and quality control processes, ore control, mine-to-mill reconciliation, and resource modeling position him as a key player in the industry.

Kyle Stanfield CEO and Director of ONGold commented: "I am delighted Paul Dunbar has joined ONGold in this critical leadership role. He brings the right balance of grassroots exploration planning combined with expansive gold resource development expertise to our team. With the planned reactivation of exploration activities at the Monument Bay gold project, we are excited about next steps as we enter an unprecedented gold price environment."

Monument Bay Gold Project

The recently acquired Monument Bay Gold project in Manitoba represents a substantial acquisition of large known gold deposits. 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"). The most recent unpublished NI 43-101 technical report (2017) (the "Historical Report") for the Monument Bay deposit (formally the Twin Lakes Deposit) identified 2.3 million gold ounces (58.0 million tonnes at an average grade of 1.24 g/t) in the "Measured" and "Indicated" Mineral Resources categories, and 720,000 gold ounces (24.4 million tonnes at an average grade of 0.92 g/t) in the "Inferred" Mineral Resources category. This includes only in-pit and resources with a cut off grade of 0.3 g/t gold.

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Notes:

- 1) These mineral resources are historical in nature. Although compliant under NI43-101 at the time, resources should be updated to include more recent data, metals prices and cost assumptions.
- 2) Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no mineral reserves at the Monument Bay Project.
- 3) Block size was 10mX10mX2m.
- 4) Gold price at the time was assumed to be US\$1,200/oz, and \$CDN/\$US of 1.30.
- 5) Operating costs for open pit mining were assumed to be US\$1.46/tonne for mining, \$US12.49/t for processing and \$US1.54/t for general and administrative (G+A).
- 6) Pit constrained resources at 0.3 g/t Au cut off

New Gold Exploration Targets Identification

The compilation and new interpretive work announced by ONGold on March 3, 2025 resulted in the identification of five (5) new target areas, detailed below, for field exploration investigations with the goal of defining new targets for drilling. These zones are denoted and prioritized as follows:

1. Ankerite/Gold Pond Area along the Twin Lakes Shear Zone ("TLSZ");
2. AZ Zone (Easterly and Westerly strike extensions);
3. Newly discovered Central Zone;
4. Monument Bay Deposit West Extension, also located along the TLSZ immediately west of the Monument Bay deposit; and,
5. Gold Ridge along the Stull-Wunnumin Fault/ Deformation Zone.

The Company is focused on exploring target areas that have the best opportunity to provide gold resource expansion opportunities. ONGold currently believes that the (1) Ankerite/Gold Pond area, (2) the AZ Zone/Central Zone area, and (3) Monument Bay deposit west extension are the "highest priority" areas having the highest potential to discover new gold resources.

Technical Information

The scientific and technical content of this press 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.

The Historical Report contains resource estimates that were calculated using cut-off grades of 0.3 grams per tonne (g/t) gold for open-pit resources. The 2015 pit shell was used to constrain the resource. The Mid-East and AZ Zones are not included in this estimate. This resource only considers open-pit resources and is pit-constrained. Subsequent 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 acquisition of Monument Bay, is considered historical in nature. It is no longer current and should not be relied upon. The 2015 pit shell used to constrain the 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 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.

About ONGold Resources Ltd.

ONGold Resources Ltd. owns significant exploration assets in Northern Ontario, including the district-scale Monument Bay Gold-Tungsten Project, TPK Project, Domain Gold Project and October Gold Project. These projects represent a strategic footprint in one of Canada's most prolific gold-producing regions.

ONGold Resources Ltd. on behalf of the Board of Directors

Kyle Stanfield, Chief Executive Officer & Director

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to matters that identify future events or future performance. Often, but not always, forward looking information can be identified by words such as "could", "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

The forward-looking statements contained herein include, but are not limited to, statements regarding: the performance of the Monument Bay project, the Company's plans relating to the Monument Bay project, and results of the Company's mineral exploration activities on the Monument Bay project (including, without limitation, its mineral resources, current claims and its ability to utilize global gold needs); and the performance of gold as a commodity, including the sustained gold demand and prices.

In making the forward looking statements in this news release, ONGold has applied several material assumptions, including without limitation: market fundamentals that result in sustained gold demand and prices; the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Monument Bay in a timely manner; the availability of financing on suitable terms for the development; construction and continued operation of Monument Bay; Monument Bay containing mineral resources; the Company's ability to conduct an Initial Phase I Field Exploration Program; the Company's ability to execute on its plans relating to the Monument Bay project; and the Company's ability to comply with all applicable regulations and laws, including environmental, health and safety laws.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of managements considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such information involves risks and uncertainties, and under reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements expressed or implied by the Company. Among the key risk factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: operating and technical difficulties in connection with mineral exploration and development and mine development activities at Monument Bay; estimation or realization of mineral reserves and mineral resources, requirements for additional capital; future prices of precious metals and gold; changes in general economic, business and political conditions, including changes in the financial markets and in the demand and market price for commodities; possible variations in ore grade or recovery rates; possible failures of plants, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays or the inability of OnGold to obtain any necessary approvals, permits, consents or authorizations, financing or other planned activities; changes in laws, regulations and policies affecting mining operations; currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities; risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on ONGold's business; as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of ONGold filed with the Canadian securities authorities, copies of which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialized, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. ONGold does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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