

ONGold Announces Initiation of Comprehensive Exploration Program at The Monument Bay Gold and Tungsten Project

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Toronto, July 7, 2025 - [ONGold Resources Ltd.](#) (TSXV: ONAU) (OTCQB: ONGRF) (the "Company" or "ONGold") is extremely pleased to announce that the Company has initiated summer exploration activities at its Monument Bay Gold and Tungsten Project ("Monument Bay"). Summer exploration activities are focused on both existing resource optimization as well as advanced ground geophysical Induced Polarization ("IP") surveying. Field exploration activities will be undertaken from the existing fully serviced 40-person field base camp. The program is being coordinated closely with Red Sucker Lake First Nation under an existing framework agreement.

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 233,000 meters drilled in more than 800 diamond core holes, while still having substantial exploration upside both within the known deposits and along underexplored satellite zones. The Company's most recent technical report dated May 30, 2025 titled "Technical Report on the Monument Bay Project Manitoba," which was filed on the Company's SEDAR+ profile on June 13, 2025 (the "Technical Report") references historical estimates of 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. Please see the "Historical Estimate" section of this news release below for further information.

The key components of the summer exploration program are:

Diamond Drilling Target Evaluation:

- A 30-line kms ground IP survey will be completed over selective gold-tungsten bearing shoots along the Monument Bay deposit, following the westerly strike extension of the TLSZ where historically identified anomalies that were never drill tested, along the Mid-East Zone and along the 1.4 km strike length of the AZ/Central Zone where a large IP anomalies was identified by Noranda between 1989 to 1991 (Figures 1 & 2).
- The modern IP survey will target to a vertical depth of 300 m. Historical surveys by Noranda only penetrated to vertical depths of around 45m.
- These surveys, in concert with ground field investigations this summer, will allow the Company to define and prioritize target anomalies for future drill testing.

Figure 1: Monument Bay Location Map

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

https://images.newsfilecorp.com/files/10770/257827_2d1ff6e4b49f6ba0_001full.jpg

Regional Geology:

- The geological team will conduct an initial phase one field exploration program to evaluate high-priority targets identified across the property to date. This work will focus on deepening the geological understanding of the existing gold-tungsten deposit at Monument Bay and the nature of mineralization and control structures along the Mid-East and the AZ/Central Zones.

- Undertake a fixed-wing Lidar/Orthophotography Survey to assist with regional exploration targeting and improve the structural understanding and interpretation of gold mineralization control features that might occur along all known regional deformation zones that transect the property.
- The Lidar should assist in identifying new targets along these important structures to focus future field exploration activity and possible drill program. These data can be used to update the geological map of the property and identify other fault and fold structures across the property.
- The Orthophotography will assist geological team to improve geological mapping efforts in the future.

Kyle Stanfield, CEO of ONGold stated, "since acquiring Monument Bay from Agnico Eagle in December 2024, our experienced geology team has been focused on review of the vast existing geological database. With desktop geological review complete and field operations now underway, we are poised to begin understanding the tremendous potential for expanding existing identified gold and tungsten resources at Monument Bay."

Figure 2: Monument Bay Au-W Deposit

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

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About the Project

The Monument Bay Gold and Tungsten project 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 233,000 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.

The Technical Report describes the historical exploration work completed at the Monument Bay Gold Tungsten project, particularly in the period from 1987 to 2021, including geological mapping and prospecting, trenching, geochemical sampling, airborne magnetometer and VTEM surveying, local ground induced polarization and magnetometer surveys, local humus, B-horizon soil and biogeochemical surveys. A total of 233,410m of diamond drilling has been completed in 818 holes, mostly focused on the Monument Bay Au-W Deposit. In addition, 120 reverse circulation holes were completed between 2019 and 2021 on a very wide (1.5km X 1.5km) spacing across the property. Collectively, this work has resulted in multiple gold discoveries, most notably at the Monument Bay Au-W Deposit, Mid-East, AZ Zone and Gold Ridge areas along important regional deformational/shear structures.

Previous operators have delineated three gold and tungsten mineralized zones at Monument Bay through diamond drilling, field sampling programs and limited surface stripping: the Monument Bay Au-W Deposit, the Mid-East Deposit and the AZ Zone. Three types of gold mineralization have been identified within these zones associated with different generations of structures: (1) Quartz-tourmaline +/- pyrite-arsenopyrite-pyrrhotite veins occur within both D1 and D3 shear zones, which strike easterly and dip shallow and steeply to the south (2) Smoky quartz +/- pyrite-pyrrhotite-arsenopyrite-chalcopyrite veins as well occur in steeply south dipping D3 shear zones and typically have higher sulphide content but lower gold content than quartz-tourmaline veins and (3) quartz-albite-ankerite-scheelite +/-pyrite-arsenopyrite-sphalerite-chalcopyrite-galena-stibnite are the dominant mineralization type observed in the Monument Bay, Mid-East and AZ deposits.

Historical Estimate

The Technical Report discloses a historical mineral estimate which identified approximately 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 consists of in-pit resources above a cut off grade of 0.3 g/t gold. This historical mineral estimate, although compliant with NI 43-101 guidelines at the time it was prepared, is historical and should not be considered current. A qualified person has not completed sufficient work to

classify this historical estimate as current mineral resources or mineral reserves and accordingly it should not be relied upon. The author and the Company are not treating the historical estimate as current mineral resources or mineral reserves. In order to verify the historical estimate, a qualified person needs to review the historical data, review any work completed at Monument Bay since the date of the historical estimate and complete a new mineral resource estimate. The author of the Technical Report and the Company view this historical estimate as a conceptual indication of the potential size and grade of the gold-tungsten deposit in the area, and this information is relevant to ongoing exploration efforts.

New Gold Exploration Targets Identification

The compilation and new interpretive work completed by ONGold in Q1 2025 resulted in the identification of five (5) 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 has flagged 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.

An integrated, multi-disciplinary exploration program in two phases is recommended to advance Monument Bay. A phase one exploration program would include a compilation of known geology data and re-interpretation based on known geophysics, new, modern IP surveys over the western extension of the Monument Bay Au-W deposit, the AZ Zone and the Mid-East Zone, followed up by geological mapping and prospecting of any new targets and known, historical gold showings, the completion of an airborne Lidar survey, conducting optical televiewer surveys on selected historical drill holes, complete an expanded audit of the diamond drill hole database and initiate additional assaying of stored pulps for tungsten.

The cost for all the above proposed work is budgeted at \$2,855,600, which includes a contingency allowance of 10%.

Contingent upon the results of phase one, a phase two exploration program would include diamond core drilling to test the best exploration targets and any possible resource expansion opportunities. Additional geophysics, geochemistry and/or surface sampling may also be appropriate.

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. Ongoing verification of scientific and technical information is achieved by direct involvement in the exploration work.

About ONGold Resources Ltd.

ONGold Resources Ltd. owns significant exploration assets in Northern Ontario and Northern Manitoba, including the district-scale Monument Bay Gold and 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

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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 one 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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