

# ONGold Resources Ltd. Announces Upsize of Bought Deal Life Private Placement for Gross Proceeds of \$9.3 Million

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[ONGold Resources Ltd.](#) (TSXV: ONAU) (OTCQB: ONGRF) ("ONGold" or the "Company") is pleased to announce that as a result of strong investor demand, the Company has increased the size of its previously announced "bought deal" private placement (the "Offering") from gross proceeds of approximately \$7,700,137 to gross proceeds of \$9,300,042. Pursuant to the upsized Offering, the Company and Paradigm Capital Inc. (the "Lead Underwriter"), as lead underwriter and sole bookrunner, and Cormark Securities Inc. and Agentis Capital Partners (together, the "Underwriters") will complete the Offering, consisting of the following common shares of ONGold ("Common Shares"):

- 2,590,700 Common Shares (the "ON FT Shares") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and will also qualify as "eligible Ontario exploration expenditures" as defined in subsection 103(4) of the Taxation Act, 2007 (Ontario) (the "Ontario Tax Act") at a price of \$0.965 per ON FT Share for gross proceeds of \$2,500,025.50;
- 3,374,300 Common Shares (the "MB FT Shares", together with the ON FT Shares, the "FT Shares") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act) and will also qualify as "flow-through mining expenditures" within the meaning of subsection 11.7(1) of the Income Tax Act (Manitoba) (the "Manitoba Tax Act") at a price of \$1.095 per MB FT Share for gross proceeds of \$4,100,008.50; and
- 3,970,600 Common Shares (the "HD Shares", and together with the FT Shares, the "Offered Shares") at a price of \$0.68 per HD Share for gross proceeds of \$2,700,008.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, 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 Tax Act), of which (i) for eligible Ontario subscribers, an amount equal to the gross proceeds received by the Company from the sale of the ON FT Shares will also qualify as "Ontario exploration expenditures" as defined in subsection 103(4) of the Ontario Tax Act in respect of the Company's exploration properties in Ontario; and (ii) for eligible Manitoba subscribers, an amount equal to the gross proceeds received by the Company from the sale of the MB FT Shares will also qualify as "flow-through mining expenditures" within the meaning of subsection 11.7(1) of the Manitoba Tax Act in respect of the Company's exploration properties in Manitoba (collectively, the "Qualifying Expenditures"), on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2025, in an aggregate amount of not less than the gross proceeds from the sale of the FT Shares. The gross proceeds from the sale of the HD Shares are anticipated to be used towards working capital and general corporate purposes. The use of proceeds is further described in the Amended Offering Document (as defined below).

Subject to compliance with applicable regulatory requirements, the Offered Shares will be offered to purchasers resident in all Provinces of Canada (excluding Quebec) pursuant to the listed issuer financing exemption under Part 5A (the "Listed Issuer Financing Exemption") of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") as amended and supplemented by Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The Offered Shares sold pursuant to the Listed Issuer Financing Exemption in Canada will not be subject to resale restrictions under applicable Canadian securities laws. The Offered Shares may be offered or re-sold outside of Canada in offshore jurisdictions as permitted and in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended.

There is an amended offering document (the "Amended Offering Document") related to the upsized Offering that is available to be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.ongoldresources.com](http://www.ongoldresources.com). Prospective investors should read this Amended Offering

Document before making an investment decision.

The upsized Offering is expected to close on or about October 1, 2025 and is subject to the Company receiving all necessary regulatory approvals, including the approval from the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About ONGold Resources Ltd.

ONGold Resources Ltd. owns significant exploration assets in Northern Ontario and Northern Manitoba, 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 some 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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Neither the 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 news release.

This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States. The distribution of the Offered Shares in connection with the Offering described herein will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") and ONGold securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy ONGold securities, nor shall there be any offer or sale of ONGold securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. All statements in this news release, other than statements of historical fact, that address events or developments that ONGold expects to occur are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget", "may", "will", "could", "might", "should" and similar expressions, or that events or conditions "will", "would", "may" or "could" occur.

The forward-looking statements contained herein include, without limitation, statements regarding the completion of the Offering, the use of proceeds from the Offering, the Company's ability to incur Qualifying Expenditures by December 31, 2026, the tax treatment of the FT Shares, the expected closing date of the Offering and the receipt of necessary regulatory approvals including TSX Venture Exchange approval.

These forward-looking statements are based on material assumptions including that the Company will receive all necessary regulatory approvals in a timely manner, that market conditions will remain favorable for the completion of the Offering, that the Company will be able to incur eligible expenditures as required under flow-through share regulations, that the Company will maintain adequate financial resources to execute its business plan, that geological interpretations and exploration targets are reasonable, that qualified personnel will be available to conduct exploration activities, that necessary permits and approvals for exploration activities will be obtained, that political and economic stability will continue in Canada, and that commodity markets will remain stable.

Forward-looking statements are subject to numerous risks and uncertainties that may cause actual results to differ materially, including the risk that regulatory approvals may not be obtained or may be delayed, market conditions may deteriorate affecting the completion of the Offering, the Company may not be able to incur eligible Canadian exploration expenses and flow-through mining expenditures as required under flow-through share regulations in Ontario and Manitoba respectively, exploration activities may not proceed as planned due to technical, environmental or regulatory challenges, volatility in gold and tungsten commodity prices and market demand, changes in global metal supply and demand dynamics, competition from alternative materials and technologies, fluctuations in foreign exchange rates, changes in mining laws and regulations, delays in obtaining permits and approvals, environmental liabilities and compliance costs, Indigenous consultation requirements and potential disputes, uncertainty in mineral resource estimation and exploration results, variations in ore grade and tonnage, limited financing availability in capital markets, changes in the Company's financial condition, key personnel risks and availability of qualified technical staff, global economic conditions and recession risks, geopolitical risks and trade disputes, pandemic-related disruptions to operations and supply chains, climate change impacts and extreme weather events, cybersecurity threats and data protection requirements, risks associated with remote exploration locations, and operational risks inherent in mineral exploration activities.

ONGold believes the expectations reflected in these forward-looking statements are reasonable based on information currently available, however such statements involve risks and uncertainties, and readers are cautioned not to place undue reliance on them. ONGold does not undertake to update or revise any forward-looking statements except as required by applicable securities laws. Investors are encouraged to review the Company's continuous disclosure documents available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for a complete discussion of risk factors and uncertainties that may affect the Company's business, financial condition and results of operations.

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