

Ongwe Minerals Secures Additional Licenses, Significantly Increases Its Omatjete Project Area and Identifies Prospective Parallel Fault Zone

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Highlights:

- Ongwe secures contiguous license area, increasing the size of the Omatjete project area by up to 42%.
- Ongwe now controls 50km of strike on the Okondeka Fault Zone (OFZ) which hosts the Kokoseb deposit (WIA Gold) and the newly discovered Manga Gold Prospect.
- New structural interpretation reveals prospective transfer structures and parallel Okakongo Fault Zone in new licence area.

VANCOUVER, British Columbia, Feb. 24, 2026 -- [Ongwe Minerals Inc.](#) (TSXV:OGW) ("Ongwe" or "the Company") is pleased to announce that it has increased the size of its Omatjete project by up to 42% by acquiring a 90% stake in the adjacent EPL7400 licence (36,600ha) and submitting an additional application for the EPL11268 licence (8,200ha).

Ongwe Minerals has three flagship projects in Namibia and a dominant land position in the emerging and highly prospective Northwest Damara Belt, comprising the following:

- The Khorixas Project (154,000ha) which includes the Belmont Prospect, an orogenic gold system with a surface footprint of 12km x 6km and numerous high grade visible gold rock chips at surface.
- The Omatjete Project (151,800ha) which contains the Manga Prospect, an orogenic gold system 30km along strike from the recently discovered Kokoseb gold deposit (WIA Gold, 2.9Moz), with a surface footprint of 4.5 x 1km.
- The Outjo Project (46,000 ha) which is along strike from Osino's Eureka Gold Discovery and occupies a geological setting similar to that of the Eureka Discovery.

David Underwood, Ongwe's CEO, commented: "*Since the initial discovery of the Manga Gold Prospect, we have been working hard behind the scenes to expand the licence package and cover the full extent of the highly prospective Okondeka Fault Zone. We are happy to report that this has now been achieved, and we look forward to continued exploration of this fundamental, long-lived structure further to the east.*"

"The gold mineralization in the Damara Belt is all controlled by long-lived, deep-seated structures which act as conduits for hydrothermal fluids. The Ongwe technical team has accumulated significant expertise and methodology for identifying these controlling faults, together with the splays, relays and jogs which focus the fluids. A recent in-house re-analysis of the Omatjete structures has identified a prospective relay system and the parallel Okakongo Fault Zone within the expanded licence package. This now gives us a second, 25km long, significant fault system to explore."

Figure 1: Company tenement map showing the location of the newly acquired EPL7400 (dark orange) and the application of EPL11268 (light orange).

Okondeka and Okakongo Fault Systems

A detailed reinterpretation of the structure of the Omatjete area indicates that, to the east of Manga, the Okondeka Fault runs into a large granitic body. Here the fault system is relayed (steps over) to the southeast around the granite before continuing in a northeast direction along the parallel Okakongo Fault System (see Figure 2). In addition, the Okondeka Fault reappears on the northeast side of the granite.

These newly identified structures, stretching over 25km, have potential to be additional conduits and trap sites for hydrothermal gold bearing fluids, particularly the relays and fault-relay intersections. Importantly, the Okakongo Fault System sits within the Swakop Sedimentary Group which is host to all the Namibian gold deposits. The presence of several granitic intrusions within this fault system further increases the structural complexity and prospectivity as many parallels can be drawn to the local geological setting of Kokoseb (~2.9 Moz, WIA Gold) and the Manga Gold Prospect.

Terms of Acquisition

The Company, through its Namibian subsidiary Belmont Mineral Exploration (Pty) Ltd, has acquired a 90% equity interest in Fallout Investments (Pty) Ltd, a Namibian entity which holds a 100% interest in EPL7400 (36,600ha). Furthermore, the Company has applied for EPL11268 (8,200ha), which remains in application status and is subject to granting by the Ministry of Industries Mines and Energy of Namibia.

Figure 2: Expanded Omatjete licence package and updated structural interpretation.

About Ongwe Minerals Inc.

Ongwe Minerals Inc. is a Canadian listed gold exploration company focused on the discovery and advancement of new gold systems in Namibia. The Ongwe team, previously with Osino Resources (sold to Shanjin International for CAD\$368M), has a history of making and advancing gold discoveries in Namibia, including Osino's Twin Hills (3.1Moz, currently in construction) and Eureka deposits, and the advancement and sale of Aurix Gold's Otjikoto gold deposit (in production, sold to B2Gold for CAD\$180M).

The company's current focus is on three promising gold projects in the emerging Northwest Damara gold belt, with a focus on the Omatjete and Khorixas Gold Projects.

The Omatjete Gold Project is strategically located along the regional Okondeka Fault Zone, which also hosts the Kokoseb gold deposit (WIA Gold, ~2.9Moz). Early surface work by Ongwe has led to the discovery of the Manga Gold Prospect which has a 4.5km x 1km footprint of gold in soil and early scout drill assays indicating gold in bedrock. This area has significant growth potential and work is ongoing to better define the strike extent of the Manga discovery along the Okondeka Fault Zone.

The Khorixas Gold Project is situated just 60 km west of Osino's Eureka gold project adjacent to the northern margin of the Damara Orogenic Belt. Khorixas hosts two large-scale surface discoveries called Belmont and K17. The Belmont prospect has a surface gold footprint of approximately 12 x 6km and lies between the regional scale, basin margin, Khorixas-Gaseneirob Fault and the Belmont Thrust Zone. Calcrete and grab sampling to date have indicated eighteen target areas.

Qualified Person's Statement

Carl Joone, BSc. (Hons) is the President and Co-Founder of Ongwe Minerals Inc. and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 172695) and a Qualified Person for the purposes of National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

"Dave Underwood"
Chief Executive Officer

CONTACT INFORMATION

Ongwe Minerals Inc.

Ongwe Minerals Inc.

Dave Underwood, Chief Executive Officer Carl Joone, President & Co-Founder

Email: dave@ongweminerals.com

Email: carl@ongweminerals.com

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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e403d3c7-abb6-4343-abd2-5310b3af154d>

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