

Press Release

For immediate release

ONGOLD ANNOUNCES RESIGNATION OF DIRECTOR

Toronto, Ontario, Canada, August 16, 2024 – ONGold Resources Ltd. (“**ONGold**” or the “**Company**”) (TSXV: ONAU) announces that it has accepted the resignation of Mr. Thomas Morris from his position as a director of the Company. Mr. Morris has decided to step down to explore new opportunities. The Company extends its gratitude to Mr. Morris for his valuable contributions and dedicated service during his tenure.

About ONGold Resources Ltd.

ONGold Resources Ltd. (formerly 1348515 B.C. Ltd.) is a reporting issuer in the provinces of British Columbia and Alberta with no current activities or operations. 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.

The TPK Project, known for its extensive gold mineralization, covers 47,976 of 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.

Similarly, the October Gold Project, consisting of 1,281 claims covering an area of 265km², 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 hectares.

Led by a seasoned management team of industry veterans, ONGold is committed to responsible exploration practices and sustainable development, emphasizing strong partnerships with local Indigenous 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.

ONGold Resources Ltd. on behalf of the Board of Directors

Kyle Stanfield, Chief Executive Officer & Director

Contact Information

Kyle Stanfield
Chief Executive Officer
Telephone: 1 (855) 525-0992
Email: info@ongoldresources.com

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