

Press Release
For immediate release

ONGOLD IDENTIFIES FIVE NEW HIGH-PRIORITY GOLD EXPLORATION TARGETS AT MONUMENT BAY AND ANNOUNCES GRANT OF RESTRICTED SHARE UNITS

Toronto, Ontario, March 3, 2025 – ONGold Resources Ltd. (the “**Company**” or “**ONGold**”) (TSXV:ONAU) (OTCQB:ONGRF) is pleased to provide an update on exploration targets at the Monument Bay Gold project, located in northeastern Manitoba (“**Monument Bay**”) recently acquired from Agnico Eagle Mines Limited (“**Agnico Eagle**”). Monument bay is 100% owned by ONGold and is comprised of 136 mining claims covering 31,250 ha, is in the Stull Lake Greenstone Belt in Northeastern Manitoba (Figure 1). This claim group is contiguous to ONGold’s Rapson Bay Gold project located in Northwestern Ontario. The Company has identified 5 high priority zones targeting gold mineralization to be the focus of 2025 on the ground exploration efforts. Additionally, the Company’s board of directors authorized and approved the grant of restricted share units (“**RSUs**”) to the Chief Executive Officer of the Company, effective February 28, 2025.

As announced on December 23, 2024, the Company purchased 100% of the interests in both the Monument Bay project and the Domain Project (the “**Acquisition**”). Since the Acquisition, the Company has initiated a comprehensive geological data review, and begun preparations for the resumption of exploration activities at the property in 2025. As announced on February 26, 2025, the Company has been invited to resume exploration at Monument Bay by the local Red Sucker Lake First Nation (“**RSLFN**”) in parallel with community engagement according to the RSLFN consultation protocol. Monument Bay has not seen on the ground exploration activities since the last drilling program completed in April 2021 by Yamana Gold Ontario Inc., a wholly owned subsidiary of Agnico Eagle (“**Yamana**”). As part of the Acquisition, the Company also acquired an expansive fully serviced 40-person field base camp which the Company plans to run all future exploration programs from. Both newly identified as well as historical exploration targets require field investigations using modern techniques to unlock the full potential value at Monument Bay.

Kyle Stanfield CEO and Director of ONGold commented: “The recently completed geological compilation was undertaken using modern techniques applied to the expansive Monument Bay geological databases. As a result of this comprehensive review, we are excited to unveil five new high-priority exploration targets at Monument Bay. These zones represent significant potential for expanding our gold resource, and our integrated approach - leveraging modern exploration techniques coordinated with Red Sucker Lake First Nation - positions us well to unlock new value in 2025.”

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) (the “**MB 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 both in-pit and underground (“**UG**”) resources with cut off grades of 0.3 g/t gold and 4.0 g/t gold, respectively.

New Gold Exploration Targets Identification

The compilation and new interpretive work have 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 MB Deposit; and,
5. Gold Ridge along the Stull-Wunnummin 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.

Eighteen (18) conductive, potential sulphidic zone, targets for gold mineralization have also been identified from airborne magnetic survey data where interpreted north-northwest trending faults intersect easterly trending iron formations (Musselwhite analog).

Two (2) standalone high conductance zones, possible base metal targets have been identified with what appears to be iron formation units identified from historical airborne magnetic survey data.

A detailed analysis of the 2015 VTEM airborne survey was completed resulting in the identification and prioritization of eight (8) strong conductor targets warranting field investigation this summer. The best gold exploration targets will then be considered for a follow-up ground-based Fixed-Loop Electromagnetic (“**EM**”) and Magnetic surveying if required.

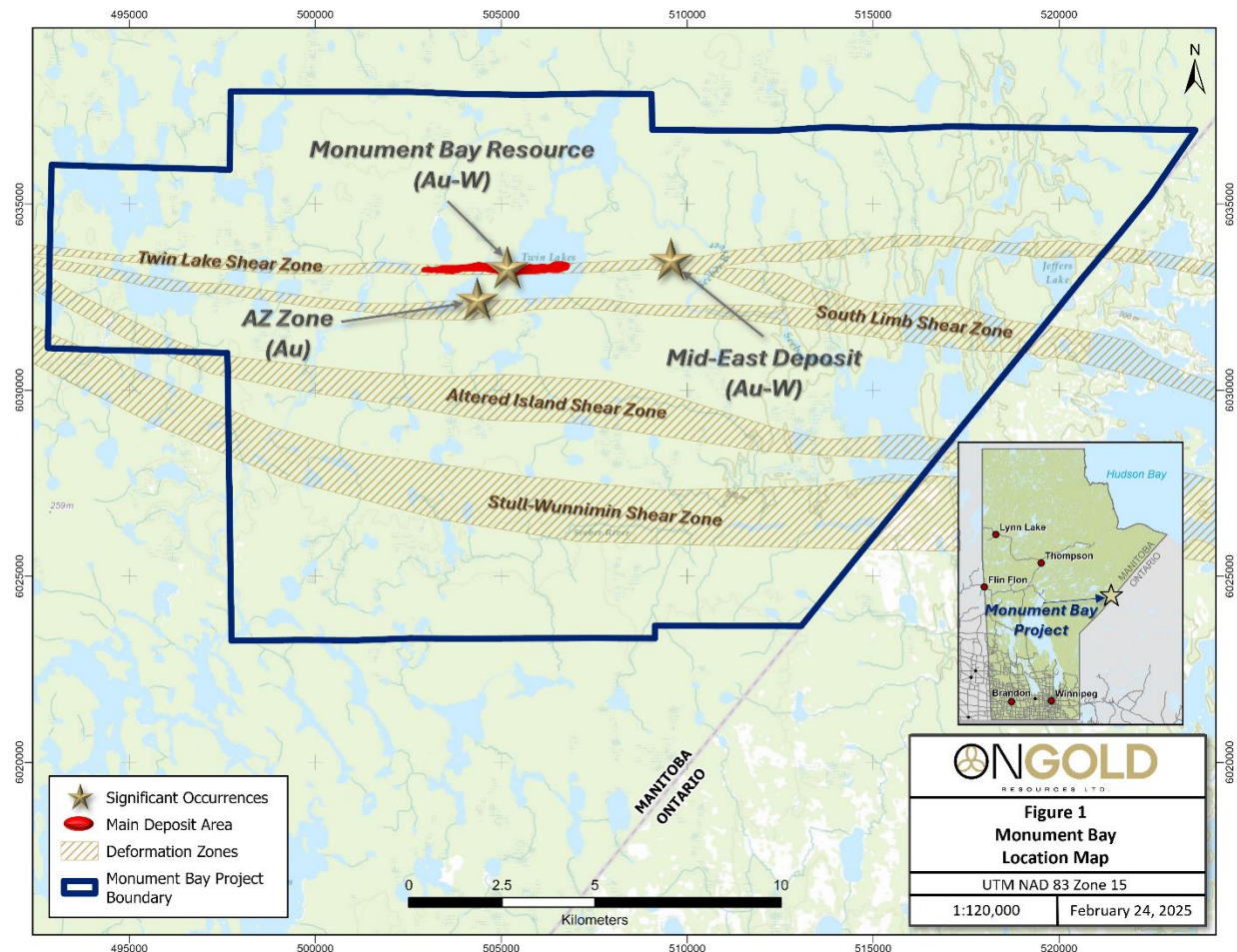
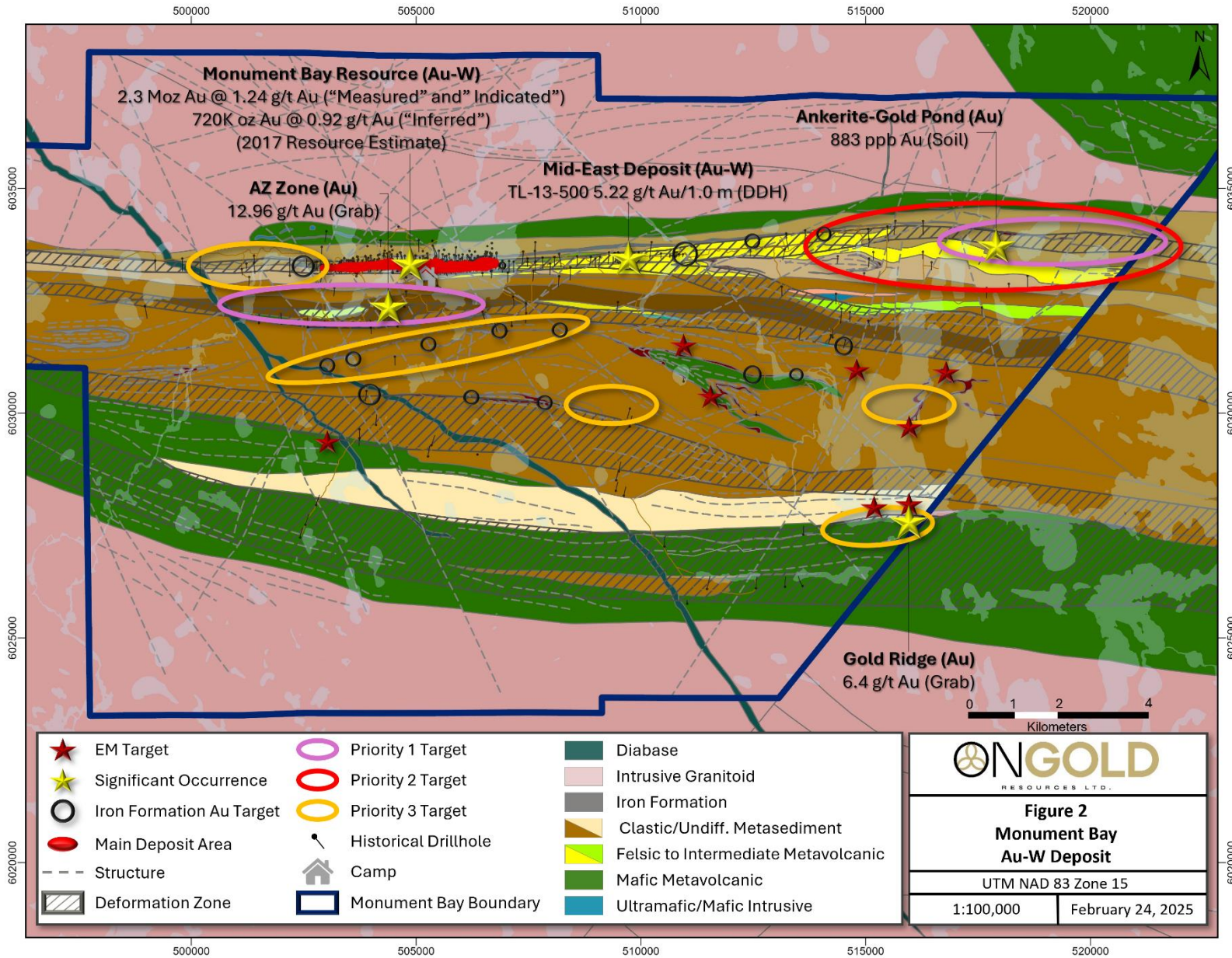


Figure 1: Monument Bay Location Map

Advanced Stage Exploration Targets

Based on the Historical Report, Monument Bay is an advanced stage gold exploration asset with more than 800 (+232,000 m) diamond and RC drill holes, numerous historical ground and airborne geophysical surveys, expansive geochemical surveys (soil, humus, rock, biogeochemistry, till), geological mapping and prospecting and some isolated trenches/channel sampling programs. The recently completed comprehensive geological compilation has identified a range of new, highly prospective exploration targets as well as opportunities for resource expansion (Figure 2).



The **Ankerite/Gold Pond Area** has limited historical field work and has never been drill-tested over the 5.0 km strike length of the TLSZ to the Ontario provincial boundary. It lies along the easterly strike extension of the TLSZ which hosts the MB Deposit and Mid-East Au-W deposit located approximately 7 km and 4.5 km to the West, respectively. This area is underlain by the same metasedimentary and intermediate to mafic volcanic rock package lying just to the south of the same iron formation unit as the MB Deposit in a geological setting analogous to the MB Au-W deposit. A 1991 Noranda Exploration ground IP survey identified multiple (6 plus) anomalies coinciding with the TLSZ and soil B-Horizon soils have returned assays up to 883 ppb gold at one location along the structure in association with a strong resistivity IP anomaly. Gold mineralization at the MB Deposit occurs in association with IP Resistivity and sporadic chargeability anomalies, proving IP is a useful tool to further explore the TLSZ and other target areas across the property. This structure has strong potential to locate another significant gold deposit along its strike length. An updated IP survey, a field mapping/prospecting and sampling program and follow-up trenching and channel sampling program is planned to further unlock the potential of this target area and define drill targets this summer.

The **AZ Zone**, including its eastern and western extensions, is a gold showing located approximately 800 m south of the MB Deposit and is hosted in metasedimentary rocks (including conglomerates) and has previously returned surface rock gold grab assays of 12.97 g/t Au and 10.30 g/t Au. It was previously tested in 2002 (Bema Gold Corp.), 2006 (Rolling Rock Resources) and finally in 2012 (Mega Precious Metals) by nine (9) shallow diamond drill holes but over a strike length of just 180 m. The best assay was 4.78 g/t Au over a core length of 0.8 m intersected by hole TL-02-96. Historical IP interpretations indicate that this gold-bearing structure is continuous for at least another 1,100 m East and remains open to the West for at least another 1,200 m. A large resistivity/chargeability anomaly can be traced east of the fault for a strike length of 1,000 m. This is a high-priority exploration target this year given that the area remains largely unexplored and due to its proximity to ONGold's exploration field camp. A new modern IP survey as well as ground geological mapping and sampling program are planned for this field season, and the historical drill core will also be reviewed.

The **Monument Bay Deposit West Extension** lies along the TLSZ immediately west of the MB Deposit for a strike length of 2,670 m to the northwest trending regional diabase dyke and remains underexplored by previous operations. The area has been poorly sampled even by soils/humus programs with limited drill testing. Many IP anomalies remain untested along this structure. Field work will be focused on searching for surface signs of mineralization and conducting a new IP survey program this summer.

The **Central Zone**, a new possible target structure identified by historical IP survey data resides 120 m north of the AZ Zone and can be defined by a strong resistivity high (at least 530 m in length) associated with the same chargeability anomaly as the AZ Zone west of the northeast trending fault zone. This apparent structure has an east-westerly strike length of 1.5 kms and is hosted within the same metasedimentary rock unit as the AZ Zone. No apparent field work has been completed over this structure, it has never been drill tested and is again located in close proximity to the Company's field camp

facility. The AZ and Central Zones can be targeted by the same new IP survey this summer with trenching and prospecting also under consideration for this field season.

Mineralization at **Gold Ridge** is described as multiple quartz-tourmaline veins associated with a rusty sheared contact between metasedimentary and mafic volcanic rocks and outcrops along the southern shore of Monument Bay. The showing is hosted within the Stull-Wunnummin Shear Zone (deformation) zone, which is around 430 m wide and can be trace across to the western property boundary for another 18.4 km. Previous operators have traced mineralization for a strike length of 1.5 km with grab samples assaying up to 6.4 g/t Au and a channel sample returning 1.24 g/t Au over a sample length of 2.03m. The zone was tested by one drill hole in 2005, 2.4 km west of the main showing, which found quartz-scheelite veins with assays up to 0.28 g/t gold over 1.0m. However, the main showing has not been drill tested.

It is possible that North-Northwest trending features identified in the historical aeromagnetic survey data might control the high-grade gold mineralization in the MB Deposit. These features, interpreted to be faults cut across iron formations throughout the property where a decrease in magnetic intensity suggests magnetite-destructive alteration (sulphidization) may be present (18 Targets discussed above). Similar magnetic signatures are characteristic of iron formation hosted gold deposits such as the Musselwhite Mine in Northern Ontario operated by Newmont Corporation. In addition, recently analyzed airborne electromagnetic (EM) surveys found several zones of high conductivity. These represent standalone targets, which may be prospective for critical metals. Again, these targets are untested by drilling. These sets of data are based on this Historical Report.

Technical Information

The scientific and technical content of this news release has been reviewed and approved by Paul Dunbar, P. Geo. for ONGold, who is a “Qualified Person” as defined by NI 43-101. Mr. Dunbar is geological consultant to ONGold and is not considered independent.

All technical data contained in this press release related to Monument Bay is considered historical in nature. Please see the disclaimer in the section of this news release titled “Historic Mineral Resource Estimate” for further details.

Historic Mineral Resource Estimate

The historical mineral resource estimate for the MB Deposit is derived from the Historical Report, an unpublished report prepared for Yamana by WSP dated July 2017. The resource estimate was 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 the Acquisition, 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.

RESTRICTED SHARE UNITS GRANT

The Company has issued a total of 65,664 restricted share units (“**RSUs**”) under its omnibus equity incentive plan (the “**Plan**”). The RSUs will vest over a period of one year from the date they are issued. Upon vesting, each RSU grants the holder the right to receive one common share in the capital of the Company, or at the discretion of the Company’s board of directors pursuant to the Plan may be settled in cash.

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.

With its extensive technical expertise, strong commitment to social acceptability, mindful Indigenous engagement and partnerships, in addition to a proven track record of responsible exploration, ONGold's team is uniquely positioned to unlock the full potential of its portfolio of projects.

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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All figures are in Canadian dollars unless otherwise noted.

Cautionary Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the plans at the Monument Bay project; exploration plans; the Company's potential to expand gold resources at Monument Bay; Ankerite/Gold Pond area, the AZ Zone/Central Zone area, and Monument Bay Deposit West Extension being the Company's the "highest priority" having the highest potential to discover new gold resources; plans to complete an updated IP survey, a field mapping/prospecting and sampling program and follow-up trenching and channel sampling program for the Ankerite/Gold Pond Area; statements about field work on the various properties; the AZ Zone being a high-priority exploration target this year; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, and at the time it was made, involves known and unknown risks, uncertainties and other factors which

may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to historic mineral resource estimates and the ability to obtain permits; the ability of the Company to make contingent payments under the Agreements as they come due; and the inability of the Company to further explore and develop the Projects as anticipated. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.