

Press Release
For immediate release

ONGOLD ANNOUNCES NEW GOLD SHOWINGS AND EXPLORATION UPDATE AT THE OCTOBER GOLD PROJECT

Toronto, Ontario, August 5, 2025 – ONGold Resources Ltd. (“**ONGold**”) (TSXV:ONAU) (OTCQB:ONGRF) is pleased to share an update of work performed by Evolution Mining (“**Evolution**”) (ASX:EVN) on it’s October Gold project, located in the south Swayze Greenstone Belt, Ontario. Evolution is a gold mining company operating gold deposits in Australia and Canada.

During the summer of 2024 and winter of 2025, Evolution collected 339 rock grab samples for lithogeochemistry, 943 till samples and surveyed six lines of Electrical Resistivity Tomography (“**ERT**”) to determine overburden profiles. Three target areas were outlined through the till geochemistry (Stetson, Lariat and Sinnet), with rock grab sample assaying 1.71 g/t Au and 0.907 g/t Au at Stetson in separate locations. These samples are described as highly oxidized sericite schists with quartz pods. These occur within an approximately 10 km long, north-northwesterly trending corridor of albite alteration associated with the west northwest striking regional Ridout Deformation Zone (“**RDZ**”). ONGold considers that these represent new gold showings on this large, highly prospective property. Gold deposits at the former Jerome Gold mine and IAMGOLD’s newly constructed Côté Lake gold mine are all interpreted to be spatially associated with the RDZ.

This zone of albite alteration spatially associated with north-northwesterly trending faults, interpreted as possible splays from the RDZ. The anomalous gold values are also associated with elevated values in silver (95th percentile = 0.16 ppm Ag) and arsenic (95th percentile = 30.8 ppm As) as well as lead (95th percentile = 8.7ppm Pb) antimony (95th percentile = 1.89 ppm Sb) Zinc (95th percentile = 162 ppm Zn) and sulphur (95th percentile = 1.47 % S). Of 339 rock samples taken, four (4) returned gold values over 0.10 g/t Au.

Table 1: Anomalous gold values in grab samples.

SAMPLE ID	Easting	Northing	Au_ppm	Ag_ppm	As_ppm	Pb_ppm	S_%	Sb_ppm	Zn_ppm
M174828	389250	5287834	1.71	1.80	5,200	542	5.67	12.95	953
M174826	389249	5287832	0.907	2.49	1,610	208	2.49	11.9	357
M174829	389246	5287831	0.143	0.41	374	414	0.96	2.46	777
M174832	389231	5287803	0.143	0.34	162	175.5	1.47	2.26	375

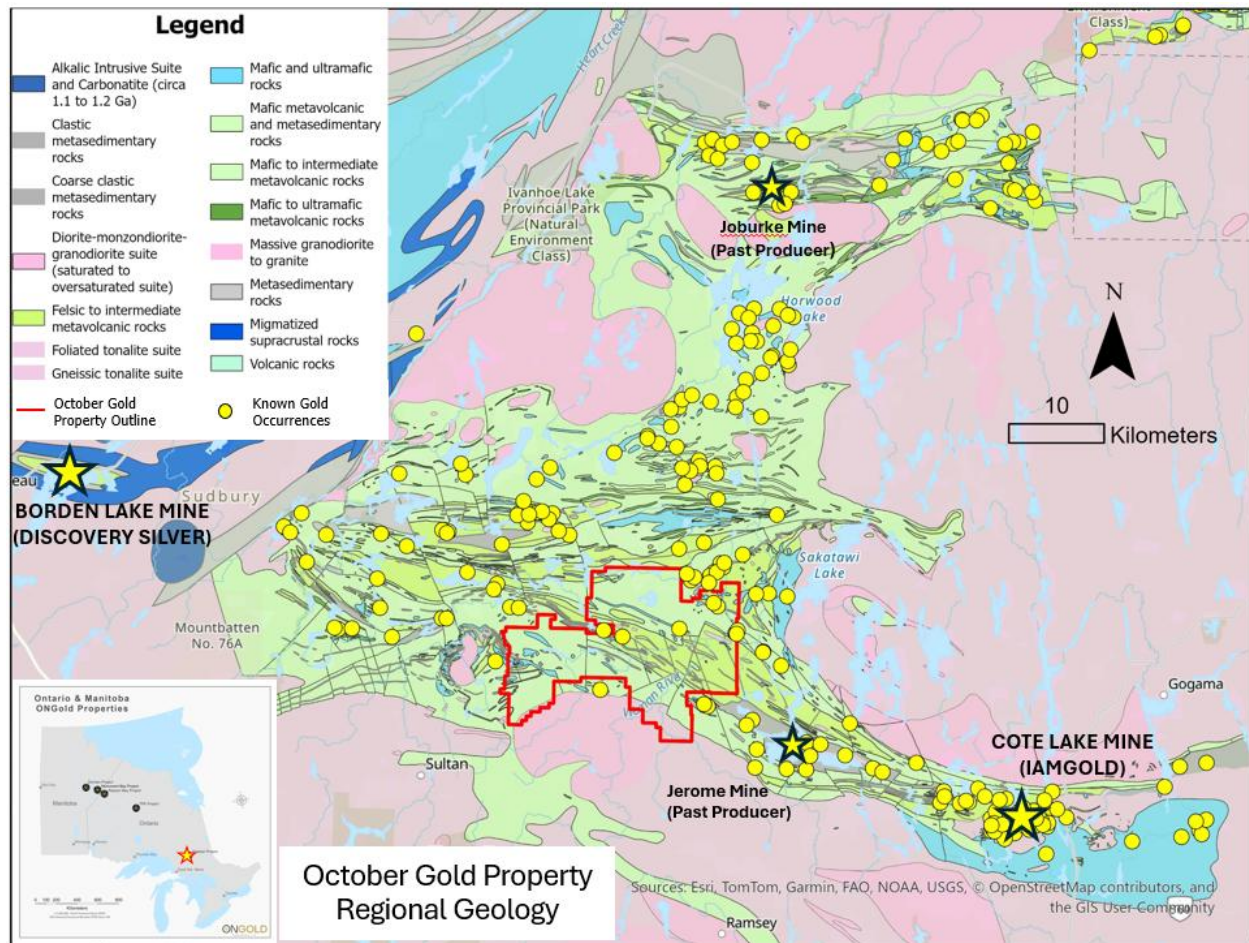


Figure Error! No text of specified style in document.1: Regional Geology and location of the October Gold Property within the Swayze Greenstone Belt.

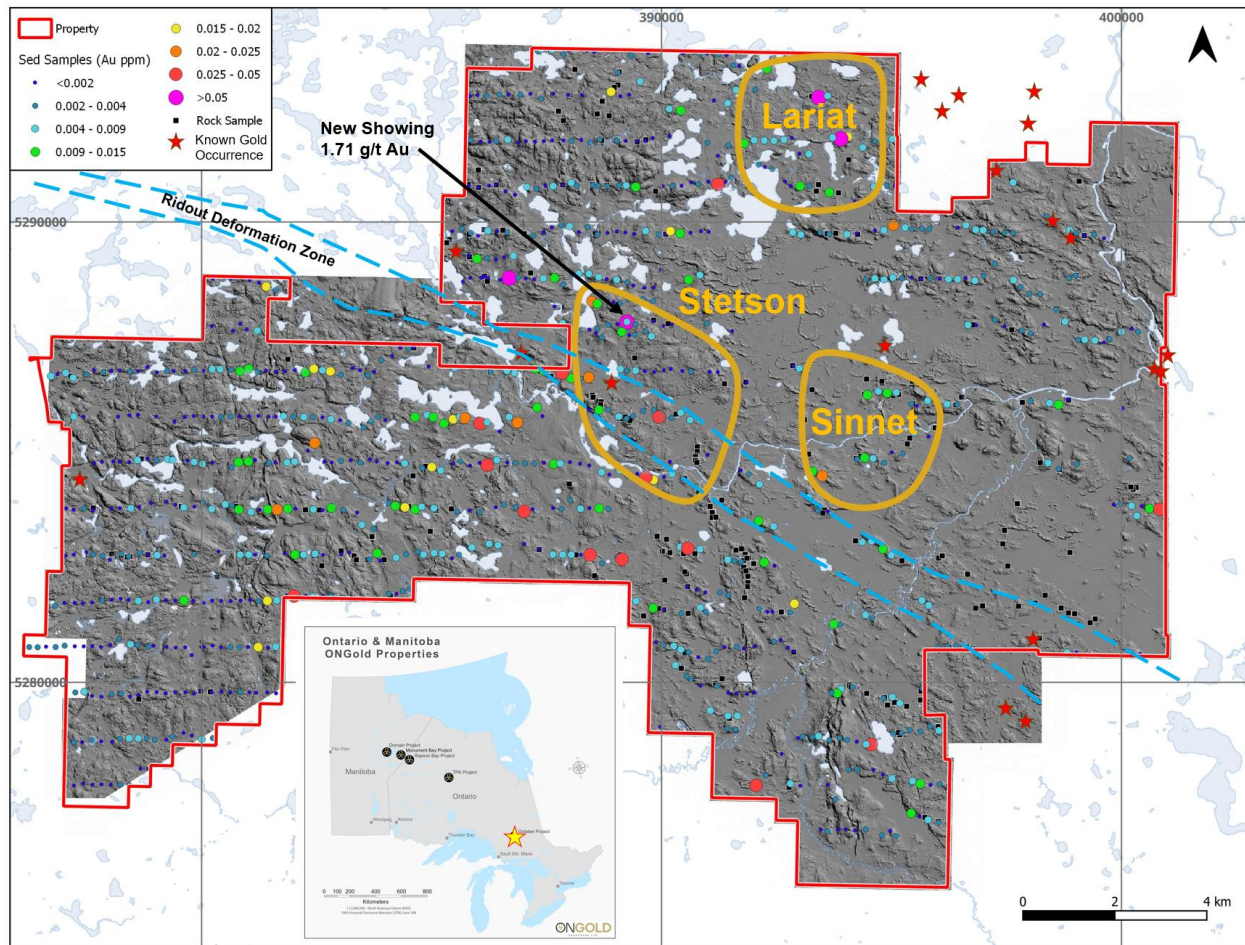


Figure 2: Recent gold in till values and historical gold showings on LiDAR hill shade.

Evolution will further investigate these target areas during a summer field exploration program inclusive of more detailed infill till sampling (907 samples) and geological mapping, including structural mapping. Testing of the resulting targets by diamond core drilling is expected in Q1, 2026.

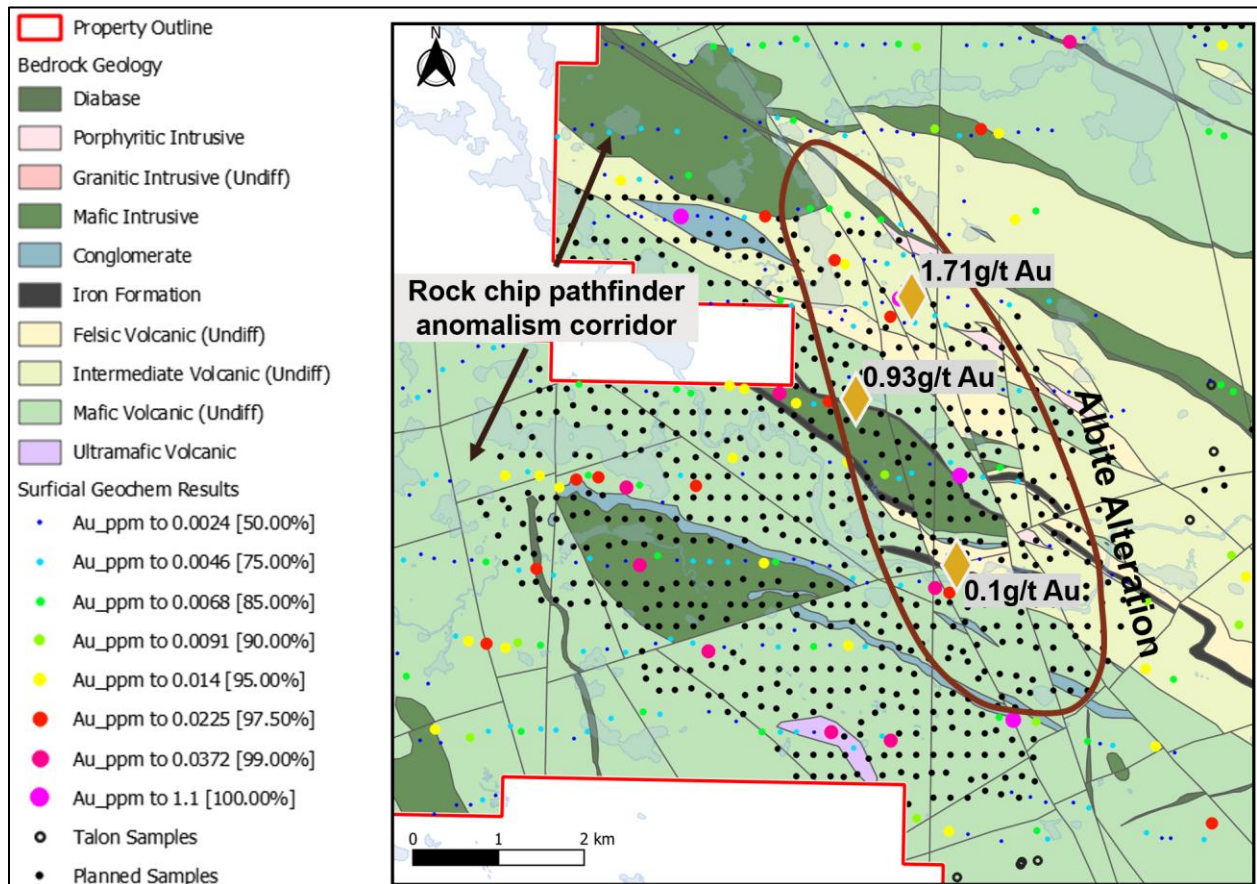


Figure 3: Stetson target area. Anomalous gold in rock grab samples with recent gold in till values and planned detail till sampling program.

Kyle Stanfield CEO and Director of ONGold commented: "Our partnership with Evolution Mining, a leading global gold company, at the October Gold project is another example of diversification in a gold-rich jurisdiction of Ontario. We are excited by progress to date and plans for continued exploration at the October Gold project".

About the October Gold Project

The October Gold project is a district scale property consisting of 1,308 claims covering an area of 271 km² located in northeastern Ontario, 105 km southwest of Timmins and within the Swayze Greenstone Belt. The property is accessible via an all-season highway and network of forestry roads. This property is situated approximately 35 km northwest of IAMGOLD Corporation's Côté Lake project and approximately 50 km southeast of Discovery Silver Corp.'s Borden Lake mine. The October Gold project is in the traditional territory of the Flying Post and the Chapleau Cree First Nations.

The October Gold property straddles an approximate 15 km portion of the RDZ which is believed to be the western extension of the Cadillac-Larder Lake break. Aside from a favourable structural association for gold mineralization and proximity to two operating gold mines, evidence for economic gold potential associated with the property includes widespread anomalous gold values from surface sampling (up to 11.5 g/t, obtained by Northern Superior Resources Inc. ("**Northern Superior**"), the previous owner of the October Gold project), previous diamond drilling, and two strong gold soil gas hydrocarbon anomalies (1.5 km x 3.0 km and 2.0 km by 2.0 km).

Prior to ONGold's acquisition of the property, a multifaceted exploration program was undertaken by the previous operators to define drill targets including: i) initial geological mapping, ii) prospecting, iii) rock sampling and channel sampling program, iv) property wide LiDAR survey, v) surficial (Quaternary) geological mapping, vi) orientation biogeochemical and geochemical survey, and vii) a detailed property wide helicopter magnetic survey.

From August to October 2022, reconnaissance geological mapping and prospecting were carried out by Northern Superior. Anomalous gold values were found in three new areas and the historic Woman River Showing was located and sampled. Also, grab samples from the southwestern part of the property assayed 0.55 g/t Au, 1,650 ppm Cu and 4,100 ppm Zn, in separate samples. These results suggest the property is prospective for both gold and base metal deposits. Consequently, ground magnetometer surveys were completed in two areas: the South Benton grid for 176.45 line-kms and the Mallard West grid, for 132.55 line-kms. In addition, four diamond drill holes were drilled, for a total of 853 metres to better understand the geology around the Ridout Deformation Zone. Although intervals of sericite and silica alteration and pyrite mineralization were encountered, no significant gold assays were returned (see Northern Superior's Annual Management's Discussion and Analysis, dated May 1, 2023, and MLAS Assessment file No. 20000021159, 2022 Exploration Program, October Property, by M. Rochefort).

On November 6, 2023, an option was granted to Evolution a to acquire a 75% undivided interest in October Gold by incurring an aggregate of \$7 million in expenditures and making cash payments totaling \$1.1 million over a period of 5 years (see Northern Superior's news release of November 6, 2023 for further details).

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-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.

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.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the planned and future exploration activities at the October Gold project, including the timing, scope, and results of further infill till sampling, geological and structural mapping programs; the anticipated diamond core testing program expected in Q1 2026; the interpretation of geological data and exploration results, including the significance of new gold showings and their potential association with the RDZ and regional geological structures; the potential for the October Gold project to host economic gold, silver, or base metal mineralization; the ability of ONGold and Evolution to advance exploration activities and achieve project milestones; the continuity and success of the partnership with Evolution; the adequacy of funding for planned exploration programs; and ONGold's business strategy and growth plans.

In making the forward-looking statements contained in this news release, ONGold has applied several material assumptions, including but not limited to: general business and economic conditions will remain stable; commodity prices, particularly gold prices, will remain at levels that make exploration economically viable; the receipt of any necessary permits, licenses, regulatory approvals, and community support in connection with exploration and potential future development of the October Gold project in a timely

manner; the availability of financing on suitable terms for continued exploration and potential development; the accuracy, reliability, and representativeness of sampling, analytical results, and geological interpretations; the continued cooperation and performance of Evolution as operator under its option agreement with ONGold; the availability of qualified exploration personnel, equipment, and services; the receipt of required regulatory, environmental, and Indigenous community approvals and consultations; stable political, regulatory, and fiscal regimes in Ontario; ONGold's ability to comply with all applicable regulations, laws, and agreements, including environmental, health and safety, and Indigenous rights legislation; the accuracy of mineral resource estimates and geological interpretations; and no material adverse changes in existing agreements or partnerships.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect ONGold'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 ONGold 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 ONGold. Among the key risk factors that could cause actual results to differ materially from those projected in the forward- looking statements are the following:

- **Exploration and Development Risks:** The possibility that future exploration results will not meet expectations; difficulties in interpretation of exploration data; failure to establish mineral resources or reserves; technical difficulties in connection with mineral exploration activities; variations in ore grade, tonnage, dilution, recovery rates, and other characteristics;
- **Operational Risks:** Equipment failures, accidents, and other operational difficulties; availability and cost of skilled personnel, equipment, and services; labour disputes and work stoppages; supply chain disruptions;
- **Financial and Market Risks:** Changes in commodity prices, particularly gold, silver, and base metal prices; currency fluctuations; changes in interest rates; availability of financing on acceptable terms; changes in general economic, business, and political conditions; inflation and cost escalation;
- **Regulatory and Legal Risks:** Changes in laws, regulations, and policies affecting mining and exploration operations; delays in obtaining or failure to obtain necessary permits, licenses, approvals, or renewals; title disputes and defects; environmental liabilities and compliance costs; changes to taxation and royalty regimes;
- **Partnership and Third-Party Risks:** Risks relating to the partnership with Evolution, including potential disagreements, changes in priorities, or termination of the option agreement; reliance on third-party operators and service providers;

- **Environmental and Social Risks:** Environmental incidents and liabilities; climate change impacts; consultation and accommodation requirements with Indigenous communities; community opposition to exploration or development activities;
- **External Risks:** Epidemics, pandemics, or other health emergencies (such as COVID-19) and their impacts on operations, supply chains, and financial markets; natural disasters; geopolitical instability; cyber security threats; and
- **Technical and Resource Risks:** Uncertainties in geological interpretation and continuity of mineralization; reliability of sampling and analytical procedures; adequacy of infrastructure; technological challenges.

Additional risks and uncertainties are described under the heading "Risk Factors" in ONGold's most recent Management's Discussion and Analysis and other continuous disclosure documents filed with Canadian securities authorities, copies of which are available under ONGold's SEDAR+ profile at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, 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 ONGold 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.