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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

October 5, 2026



ONGOLD RESOURCES LTD.
(the “Company” or “ONGold”)

SUMMARY OF OFFERING

Offering:	The Company is offering: (i) up to 3,700,000 units of the Company (the “ON FT Units”), each ON FT Unit consisting of one Common Share (as defined herein) (each, an “ON FT Share”) and one-half of one Warrant (as defined herein), that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “Tax Act”)) and will also qualify as “eligible Ontario exploration expenditures” as defined in subsection 103(4) of the <i>Taxation Act, 2007</i> (Ontario) (the “Ontario Tax Act”) at a price of \$0.81 per ON FT Unit (the “ON FT Issue Price”) for gross proceeds of up to \$2,997,000; (ii) up to 1,450,000 units of the Company (the “MB FT Units”, and together with the ON FT Units, the “FT Units”), each MB FT Unit consisting of one Common Share (each, an “MB FT Share”, and together with the ON FT Shares, the “FT Shares”) and one-half of one Warrant, that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the <i>Tax Act</i>) and will also qualify as “flow-through mining expenditures” within the meaning of subsection 11.7(1) of the <i>Income Tax Act</i> (Manitoba) (the “Manitoba Tax Act”) at a price of \$0.93 per MB FT Unit (the “MB FT Issue Price”) for gross proceeds of up to \$1,348,500; and (iii) up to 1,725,000 units of the Company (the “HD Units”, and together with the FT Units, the “Offered Securities”), each HD Unit consisting of one Common Share (each, an “HD Share”) and one-half of one Warrant, at a price of \$0.58 per HD Unit for gross proceeds of up to \$1,000,500
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	(collectively, the “Offering”), for aggregate gross proceeds of up to \$5,346,000. The Offering is being made on a “best efforts” agency basis, without underwriter liability, pursuant to an agency agreement to be entered into on or before the Closing Date (as defined herein) between the Company and Paradigm Capital Inc., as lead agent and sole bookrunner (the “Lead Agent”), on its own behalf and on behalf of a syndicate of agents to be determined (collectively, the “Agents”). The Agents are not obligated to purchase any of the Offered Securities. There is no minimum offering amount. The Company has granted the Agents an option (the “Agents’ Option”) to sell up to an additional \$800,000 of Offered Securities, in such combination of FT Units and HD Units as the Agents may determine, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date. Unless the context otherwise requires, references herein to the Offering and the Offered Securities include any Offered Securities sold pursuant to the exercise of the Agents’ Option.
FT Units:	The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, 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 Units 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 Units 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, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2026, in an aggregate amount of not less than the gross proceeds from the sale of the FT Units. In the event the Company is unable to renounce Qualifying Expenditures effective on or before December 31, 2026 for each FT Unit purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units and/or if the amount of the Qualifying Expenditures is reduced upon assessment or reassessment by the Canada Revenue Agency, the Company will indemnify each FT Unit subscriber for the additional income taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures or as a result of the reduction.
Warrants:	Each whole common share purchase warrant of the Company (each, a “Warrant”) will entitle the holder thereof to acquire one Common Share (each, a “Warrant Share”) at an exercise price of \$0.88 per Warrant Share for a period of 24 months following the Closing Date, subject to adjustment in certain events. The Warrants comprising part of the FT Units will be issued on a flow-through basis. Warrant Shares issued upon the exercise of Warrants will not be issued on a flow-through basis. The Warrants will not be listed on the Exchange.
Closing Date:	On or about October 27, 2026 (the “Closing Date”). The Offering is not anticipated to close in tranches.
Listing:	The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “Exchange”) under the trading symbol “ONAU”.

Last Closing Price:	The closing price of the common shares of the Company (the “ Common Shares ”) on the Exchange on October 2, 2026, the last trading day before the date of this Offering Document, was \$0.64.
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ONGold is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with the Offering, the Company represents that the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the listed issuer financing exemption (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; timing in respect of the Qualifying Expenditures; the completion of the Offering, the exercise of the Agents’ Option and the expected Closing Date; the terms of the Warrants; tax treatment in respect of the FT Units; the deposits and properties the Company intends to target for future exploration and development; the types of precious metals being targeted for exploration by the Company; the Company’s ability to continue as a going concern; the Company’s planned exploration programs at the TPK Project and Monument Bay (each as defined herein), including the proposed diamond drill program at the AZ Zone at Monument Bay; the filing of a technical report in respect of the updated mineral resource estimate for Monument Bay; and the Company’s go-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the future prices of gold and other precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to

necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs, expenditures and timing to complete the Company's programs and goals; availability of the technical personnel, including qualified persons, to update the technical reports, as applicable; the reliability of historical data and the accuracy of publicly reported information regarding the Company's mining projects; changes in laws, including the Tax Act, Ontario Tax Act and Manitoba Tax Act, and the respective regulations thereunder; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; costs and expenses related to exploration and development of mining properties, including Qualifying Expenditures, and the timing thereof may change as a result of work stoppage, climate changes or other reasons; it may be difficult for the Company to engage the technical personnel, including qualified persons, to complete the technical reports; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; laws, including mining and tax laws, are subject to changes; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political and regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company's mineralization estimates may be inaccurate, which could negatively impact the Company's ability to obtain the necessary capital to operate; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, military conflicts in the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings, including the most recent management's discussion and analysis of the Company, available under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

ONGold owns significant exploration assets in Northern Ontario and Northern Manitoba, including the district-scale Monument Bay Gold Project (“**Monument Bay**”), Ti-pi-ha-kaa-ning Project (“**TPK Project**”), Domain Gold Project (“**Domain Project**”) and October Gold Project (“**October Gold**”).

For more information on the Company's projects, refer to: (a) in respect of Monument Bay, the Company's news release dated September 14, 2026 announcing an updated mineral resource estimate for Monument Bay prepared by SRK Consulting (Canada) Inc. with an effective date of July 31, 2026 (the "**2026 MRE**"), which was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and in connection therewith the Company intends to file a technical report prepared in accordance with NI 43-101 in support of the 2026 MRE under its profile on SEDAR+ on or before October 29, 2026, being within 45 days of September 14, 2026, as required by NI 43-101; and (b) in respect of the TPK Project, the "Technical Report for the Ti-pa-haa-kaa-ning Property" prepared for ONGold Resources Ltd. by Chantal Jolette, P. Geo., Qualitica Consulting Inc. dated November 7, 2023 and filed on the Company's SEDAR+ profile on April 30, 2024 (the "**TPK Technical Report**"), which was prepared in accordance with NI 43-101. The 2026 MRE news release and the TPK Technical Report are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Neither is incorporated by reference in this Offering Document.

Material facts

The Company is party to an investor rights agreement dated December 20, 2024 (the "**Investor Rights Agreement**") with Agnico Eagle Mines Limited ("**Agnico**"). Pursuant to the Investor Rights Agreement, for so long as Agnico's Ownership Percentage (as defined in the Investor Rights Agreement) is at least 7.5%, Agnico has the right (the "**Participation Right**") to subscribe for Offered Securities under the Offering at the applicable issue price. The number of Offered Securities it may subscribe for is the number that allows it to maintain the Ownership Percentage it held immediately before the Offering or to acquire an Ownership Percentage of up to 19.99%, whichever is greater. In each case, the calculation is made after giving effect to the Offering and assumes the exercise of the Warrants issued under the Offering. Any Offered Securities issued to Agnico (or its affiliates) on exercise of the Participation Right will be issued by way of direct subscription and excluded from the calculation of the Agents' Fee and Compensation Options (each as defined herein). As at the date hereof, Agnico has not advised the Company whether it intends to exercise the Participation Right in connection with the Offering.

There are no material facts about the business of the Company or the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the gross proceeds from the sale of FT Units to incur Qualifying Expenditures related to the Company's projects in Ontario and Manitoba, as applicable, on or before December 31, 2027, and the net proceeds from the sale of HD Units, together with a portion of its existing working capital, for working capital, general corporate purposes and to fund the 2025 FT Commitment (as defined herein). This includes programs and expenditures to proceed with exploration activities at Monument Bay and the TPK Project. In particular, the Company intends to use the proceeds from the sale of the ON FT Units to fund a diamond drill program at the TPK Project, for which diamond drilling permits were granted in May 2026, and the proceeds from the sale of the MB FT Units to fund a diamond drill program at the AZ Zone at Monument Bay, expected to commence in November 2026. The Company anticipates incurring the Qualifying Expenditures funded by the ON FT Units by the end of the first quarter of 2027 and the

Qualifying Expenditures funded by the MB FT Units by December 31, 2027. In addition, the Company intends to use approximately \$1,400,000 of its existing working capital to incur the remaining eligible Manitoba exploration expenditures that the Company is required to incur on or before December 31, 2026 in connection with the flow-through shares issued under its private placement that closed on October 1, 2025 (the "**2025 FT Commitment**"). The business objectives, significant events/milestones, anticipated time period or completion date and estimated cost for each business objective are set out in the table below.

Business Objective	Significant Events/Milestones Needed to Accomplish Objective	Anticipated Time Period or Completion Date	Estimated Cost (\$)
Incur Qualifying Expenditures related to the Company's projects in Ontario and Manitoba	Advance TPK mineral resource with drilling program	Q1 2027	2,997,000
	Advance Monument Bay resource with drilling program using remaining 2025 FT Commitment	Q4 2026	1,400,000
	Advance Monument Bay resource with drilling program	Q4 2027	1,348,500
Working capital and General Corporate Purposes	Fund operating expenses for 12 months	Q4 2027	1,415,490
Total			7,160,990

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$5,346,000
B	Selling commissions and fees	\$320,760
C	Estimated offering costs (e.g., legal, accounting, audit)	\$164,250
D	Net proceeds of offering: $D = A - (B+C)$	\$4,860,990
E	Working capital as at most recent month end (deficiency)	\$2,200,000 ⁽¹⁾
F	Additional sources of funding	\$100,000 ⁽²⁾
G	Total available funds: $G = D+E+F$	\$7,160,990

Notes:

- (1) The working capital figure is based on an estimate prepared by management of the Company as of September 30, 2026, and is unaudited, and subject to change including as a result of normal quarterly accounting procedures.
- (2) Represents the undisbursed \$100,000 balance of the \$300,000 contribution approved by the Manitoba Mineral Development Fund (the “**MMDF**”) in support of Indigenous engagement and training initiatives at Monument Bay pursuant to a contribution agreement between the Company’s wholly-owned subsidiary, 10215825 Manitoba Ltd., and the MMDF. The Company has received \$200,000 of the contribution to date. Contributions are disbursed on a reimbursement basis following the MMDF’s review of eligible expenses, and the Company expects to incur the remaining eligible expenses before December 31, 2026.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Remaining 2025 FT Commitment (eligible Manitoba exploration expenditures)	\$1,400,000
Qualifying Expenditures at Monument Bay in Manitoba	\$1,348,500
Qualifying Expenditures at the TPK Project in Ontario	\$2,997,000
General and Administrative	\$1,080,000
Unallocated Working Capital	\$335,490
Total:	\$7,160,990

The above noted allocation of capital and anticipated timing represent the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The audited annual financial statements of the Company for the year ended December 31, 2025 and the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2026 each included a going-concern note. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling, and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Other than proceeds of approximately \$48,092 received on the exercise of outstanding Common Share purchase warrants (being \$8,890 on November 8, 2025, \$29,999 on February 12, 2026 and \$9,203 on April 23, 2026), the Company has not raised any funds in the 12 months preceding the date of this Offering Document. The proceeds from these warrant exercises were added to the Company's working capital and have been used for general working capital purposes.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

Agents:	Paradigm Capital Inc., as lead agent and sole bookrunner, on its own behalf and on behalf of a syndicate of agents to be determined.
Compensation Type:	Cash commission and non-transferable Compensation Options.
Cash Commission:	The Company will pay a commission of 6% of the gross proceeds of the Offering on the closing of the Offering to the Agents (the " Agents' Fee ").
Compensation Options:	The Company will issue non-transferable compensation options of the Company (each a " Compensation Option ") entitling the Agents to purchase that number of Common Shares equal to 6% of the aggregate number of Offered Securities issued by the Company under the Offering at a price of \$0.58 per Common Share for a period of 24 months following the Closing Date.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

For further information regarding the Company, visit our website at: www.ongoldresources.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Offered Securities.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after October 5, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

October 5, 2026

“Kyle Stanfield” (signed)

Kyle Stanfield
Chief Executive Officer

“Soo-Whan Kim” (signed)

Soo-Whan Kim
Chief Financial Officer