Press Release
For immediate release

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ONGOLD CLOSES UPSIZED $9.0 MILLION LIFE FINANCING

Toronto, Ontario, October 27, 2026 – ONGold Resources Ltd. ("**ONGold**" or the "**Company**") (TSXV: ONAU) (OTCQB: ONGRF) is pleased to announce that it has completed its previously announced upsized private placement for aggregate gross proceeds of C$9,055,558.12 (the "**Offering**"). The Offering consisted of the issuance and sale of (i) 7,410,000 units (the "**ON FT Units**") of the Company at a subscription price of $0.81 per ON FT Unit for gross proceeds of $6,002,100, with each ON FT Unit consisting of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"), each of which qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**")), with each Warrant entitling the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price of $0.88 per Warrant Share, subject to adjustments, until October 27, 2028; (ii) 1,615,000 units (the "**MB FT Units**" and together with the ON FT Units, the "**FT Units**") of the Company at a subscription price of $0.93 per MB FT Unit for gross proceeds of $1,501,950, with each MB FT Unit consisting of one Common Share and one-half of one Warrant, each of which qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Tax Act); and (iii) 2,675,014 units (the "**HD Units**" and together with the FT Units, the "**Offered Securities**") of the Company at a subscription price of $0.58 per HD Unit for gross proceeds of $1,551,508.12, with each HD Unit consisting of one Common Share and one-half of one Warrant.

The Offering was completed on a "best efforts" private placement basis pursuant to the Listed Issuer Financing Exemption (as defined herein), with Paradigm Capital Inc. acting as lead agent and sole bookrunner on behalf of a syndicate of agents, including ATB Capital Markets Corp. and Agentis Capital Markets (AFN Limited Partnership) (collectively, the "**Agents**").

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company paid the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering and issued to the Agents an aggregate of 702,001 non-transferable compensation options of the Company (the "**Compensation Options**"), with each Compensation Option entitling the holder to acquire one Common Share (a "**Compensation Option Share**") at an exercise price of $0.58 per Compensation Option Share until October 27, 2028.

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 "eligible Ontario exploration expenditures" as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) 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 *Income Tax* Act (Manitoba) in respect of the Company's exploration properties in Manitoba (collectively, the "**Qualifying Expenditures**"), on or before December 31, 2027, and will 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. The net proceeds from the sale of the HD Units are expected to be used towards working

capital and general corporate purposes. The use of proceeds is further described in the amended and restated offering document related to the Offering dated October 5, 2026, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.ongoldresources.com.

Subject to compliance with applicable regulatory requirements, the Offered Securities were offered to purchasers pursuant to the listed issuer financing exemption under Part 5A (the "**Listed Issuer Financing Exemption**") of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") as amended and supplemented by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The Offered Securities sold pursuant to the Listed Issuer Financing Exemption are not subject to resale restrictions under applicable Canadian securities laws.

The Offering remains subject to the final approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About ONGold Resources Ltd.

ONGold Resources Ltd. owns significant exploration assets in Northern Ontario and Northern Manitoba, including the district-scale Monument Bay Gold 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

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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. All statements in this news release, other than statements of historical fact, that address events or developments that ONGold expects to occur are forward-looking statements. Forward-looking statements

are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget", "may", "will", "could", "might", "should" and similar expressions, or that events or conditions "will", "would", "may" or "could" occur.

The forward-looking statements contained herein include, without limitation, statements regarding the intended use of proceeds from the Offering, the Company's ability to incur Qualifying Expenditures by December 31, 2027, the expected tax treatment of the FT Units, and the receipt of necessary regulatory approvals including TSX Venture Exchange approval.

These forward-looking statements are based on material assumptions including that the Company will receive all necessary regulatory approvals in a timely manner, that it will be able to incur eligible expenditures as required under flow-through share regulations, that it will maintain adequate financial resources to execute its business plan, that geological interpretations and exploration targets are reasonable, that qualified personnel will be available to conduct exploration activities, that necessary permits and approvals for exploration activities will be obtained, that political and economic stability will continue in Canada, and that commodity markets will remain stable.

Forward-looking statements are subject to numerous risks and uncertainties that may cause actual results to differ materially, including the risk that regulatory approvals may not be obtained or may be delayed, market conditions may deteriorate affecting the Offering, the Company may not be able to incur eligible Canadian exploration expenses and flow-through mining expenditures as required under flow-through share regulations in Ontario and Manitoba respectively, exploration activities may not proceed as planned due to technical, environmental or regulatory challenges, volatility in gold and tungsten commodity prices and market demand, changes in global metal supply and demand dynamics, competition from alternative materials and technologies, fluctuations in foreign exchange rates, changes in mining laws and regulations, delays in obtaining permits and approvals, environmental liabilities and compliance costs, Indigenous consultation requirements and potential disputes, uncertainty in mineral resource estimation and exploration results, variations in ore grade and tonnage, limited financing availability in capital markets, changes in the Company's financial condition, key personnel risks and availability of qualified technical staff, global economic conditions and recession risks, geopolitical risks and trade disputes, pandemic-related disruptions to operations and supply chains, climate change impacts and extreme weather events, cybersecurity threats and data protection requirements, risks associated with remote exploration locations, and operational risks inherent in mineral exploration activities.

ONGold believes the expectations reflected in these forward-looking statements are reasonable based on information currently available, however such statements involve risks and uncertainties, and readers are cautioned not to place undue reliance on them. ONGold does not undertake to update or revise any forward-looking statements except as required by applicable securities laws. Investors are encouraged to review the Company's continuous disclosure documents available on SEDAR+ at www.sedarplus.ca for a complete discussion of risk factors and uncertainties that may affect the Company's business, financial condition and results of operations.