

ONGold Resources Ltd.
(formerly 1348515 B.C. Ltd.)

Condensed Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

ONGold Resources Ltd.
(formerly 1348515 B.C. Ltd.)
Condensed Interim Statements of Financial Position
Expressed in Canadian Dollars - Unaudited

As at:		September 30, 2024	December 31, 2023
	Note	\$	\$
ASSETS			
Current			
Cash and cash equivalents		3,432,174	-
Restricted cash		20,000	-
Amounts receivable		160,427	-
Prepaid expenses		28,184	-
Total assets		3,640,785	-
LIABILITIES			
Current			
Accounts payable and accrued liabilities		111,916	-
Total current liabilities		111,916	-
Long-term			
Environmental obligation	10	200,194	200,194
Total liabilities		312,110	200,194
SHAREHOLDERS' EQUITY			
Share capital	8	12,042,864	-
Warrant reserve	8	9,871	-
Option reserve	8	387,356	-
Contributions	12	-	4,555,914
Deficit		(9,111,416)	(4,756,108)
Total shareholders' equity		3,328,675	(200,194)
Total liabilities and shareholders' equity		3,640,785	-

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 11)
Subsequent events (Note 15)

Approved by the Board of Directors on November 21, 2024:

Signed: "John Kim Bell"
Director

Signed: "David Medilek"
Director

The accompanying notes are an integral part of these condensed interim financial statements.

ONGold Resources Ltd.**(formerly 1348515 B.C. Ltd.)****Condensed Interim Statements of Loss and Comprehensive Loss***Expressed in Canadian Dollars - Unaudited*

		For the three months ended		For the nine months ended	
		September 30,	September 30,	September 30,	September 30,
		2024	2023	2024	2023
	Note	\$	\$	\$	\$
Expenses					
Exploration and evaluation	6	78,791	61,450	279,362	265,823
Salaries and management fees	7,12	121,457	37,317	281,800	114,943
Consulting fees	7	49,869	5,193	674,923	16,117
Professional fees	7	45,210	21,370	98,590	76,290
General and administrative	7	17,930	7,122	116,228	23,445
Shareholder information	7	35,262	22,689	121,583	85,160
Listing expense	5	387,282	-	2,055,133	-
Share based payments	7,8,12	243,406	36,344	788,055	154,119
Total operating expenses		979,207	191,485	4,415,674	735,897
Interest income		(43,427)	-	(60,366)	-
Net loss for the year		(935,780)	(191,485)	(4,355,308)	(735,897)
Basic and diluted loss per share		(0.02)	-	(0.15)	-
Weighted average number of common shares outstanding					
Basic and diluted		49,324,530	-	28,442,612	-

The accompanying notes are an integral part of these condensed interim financial statements.

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Condensed Interim Statements of Changes in Deficiency*Expressed in Canadian Dollars - Unaudited*

	Common Shares #	Share Capital \$	Contributions \$	Warrants #	Warrant Reserve \$	Options #	Option Reserve \$	Deficit \$	Deficiency \$
Balance, December 31, 2023	-	-	4,555,914	-	-	-	-	(4,756,108)	(200,194)
Contributions from Northern Superior Resources Corp.	-	-	576,312	-	-	-	-	-	576,312
Issued for Northern Superior Resources Corp. properties	35,686,686	5,132,226	(5,132,226)	-	-	-	-	-	-
Acquisition of 1348515 B.C. Ltd	8,782,357	4,479,002	-	-	-	-	-	-	4,479,002
Conversion of subscription receipts	4,226,487	2,155,508	-	-	-	-	-	-	2,155,508
Share issue costs	-	(44,662)	-	43,392	9,871	-	-	-	(34,791)
Management share grant	629,000	320,790	-	-	-	-	-	-	320,790
Options granted	-	-	-	-	-	3,300,000	387,356	-	387,356
Loss for the period	-	-	-	-	-	-	-	(4,355,308)	(4,355,308)
Balance, September 30, 2024	49,324,530	12,042,864	-	43,392	9,871	3,300,000	387,356	(9,111,416)	3,328,675

	Common Shares #	Share Capital \$	Contributions \$	Warrants #	Warrant Reserve \$	Options #	Option Reserve \$	Deficit \$	Deficiency \$
Balance, December 31, 2022	-	-	3,744,935	-	-	-	-	(3,917,467)	(172,532)
Loss for the period	-	-	-	-	-	-	-	(735,897)	(735,897)
Balance, September 30, 2023	-	-	3,744,935	-	-	-	-	(4,653,364)	(908,429)

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ONGold Resources Ltd
(formerly 1348515 B.C. Ltd.)
Condensed Interim Statements of Cash Flows
Expressed in Canadian Dollars - Unaudited

		For the nine months ended	
		September 30, 2024	September 30, 2023
	Note	\$	\$
Cash (used in)/provided by:			
Operating activities			
Net loss		(4,355,308)	(735,897)
Items not affecting cash			
Listing expense	5	2,055,133	-
Share based payments	8,12	788,055	154,119
Changes in non-cash working capital:			
Change in prepaid expenses		9,171	-
Change in amounts receivable		(160,427)	-
Change in accounts payable and accrued liabilities		(483,980)	-
Net cash flow (used in) operating activities		(2,147,356)	(581,778)
Investing activities			
Restricted cash		(20,000)	-
Cash acquired from 1348515 B.C. Ltd.	5	2,992,231	-
Net cash flow provided by investing activities		2,972,231	-
Financing activities			
Proceeds from subscription receipt issuance	8	2,155,508	-
Subscription receipt issue costs	8	(44,662)	-
Management share grant	8	31,500	-
Contribution from Northern Superior Resources Corp.	12	464,953	581,778
Net cash flow provided by financing activities		2,607,299	581,778
Net increase in cash and cash equivalents during the period		3,432,174	-
Cash and cash equivalents, beginning of period		-	-
Cash and cash equivalents, end of period		3,432,174	-
Cash and cash equivalents is comprised of:			
Cash		32,174	-
Cashable GIC bearing interest at prime minus 2% per annum		3,400,000	-
Total		3,432,174	-
Supplemental cash flow information			
Share issued for the acquisition of Northern Superior properties	8	5,132,226	-
Shares issued for the acquisition of 134BC	5,8	4,479,002	-
Broker warrants issued	8	9,871	-

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Notes to the Condensed Interim Financial Statements

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1. NATURE OF OPERATIONS AND GOING CONCERN

ONGold Resources Ltd. (“ONGold” or the “Company”), formerly 1348515 B.C. Ltd. (“134BC”) was incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”) on February 16, 2022. ONGold’s head office is located at 1410-120 Adelaide St. W. Toronto, ON, M5H 1T1, Canada.

On April 26, 2024, the Company and Northern Superior Resources Corp. (“Northern”) completed the acquisition of all of Northern’s exploration properties located in the Province of Ontario, being the Ti-pa-haa-kaa-ning Project (the “TPK Project”), the October Gold Property (“October Gold”), as well as the Meston, Rapson and Thorne Lake Properties (“Ontario Properties”) (collectively, the “Northern Spin-Out Assets”) in consideration for 35,686,686 common shares of ONGold (the “Spin-out Transaction”). For accounting purposes, the Northern Spin-Out Assets are presented as acquiring the combined net assets of 134BC. Northern owns a controlling interest in the combined company, on a basic share outstanding basis. The comparative figures presented are those of the Northern Spin-Out Assets. ONGold commenced trading on the TSX-V on May 8, 2024 under the symbol ONAU.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

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.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

The Company will have future needs for equity financing for working capital and exploration and development of its properties. 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. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

Approval of the financial statements

These condensed interim financial statements of the Company for the three and nine months ended September 30, 2024 and 2023 were reviewed, approved and authorized for issue by the Board of Directors of the Company on November 21, 2024.

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2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Chartered Professional Accountants of Canada applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Northern Spin-Out Assets annual financial statements as at and for the year ended December 31, 2023. In particular, the Company’s significant accounting policies were summarized in Note 3 of the financial statements for the year ended December 31, 2023, and have been consistently applied in the preparation of these condensed interim financial statements. These unaudited condensed interim financial statements were prepared on a going concern basis.

3. NEW ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include deposits held with banks which may be settled on demand or an original maturity of less than 90 days.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, warrants and share options issues in equity transactions are recognized as a deduction from equity, net of any tax effects.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the period during which the employee becomes unconditionally entitled to equity instruments, based on the Company’s estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For those options and warrants that expire after vesting, the recorded value is transferred to deficit.

Warrants

The Company issues warrants either as part of a financing, whereby the investor acquires a unit which is comprised of a common share and a warrant, or for services. Warrants allow the holder to acquire common shares of the Company. Where the warrant is issued for services received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the warrant. Otherwise, warrants are measured at the fair value of the amount settled or goods or services received. Warrants issued as part of

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a unit financing are allocated a value relative to the estimated fair value of the components of the units issued. The fair value of the warrant is valued using the Black-Scholes pricing model. On exercise, the value recorded in reserves is reclassified to share capital. Upon expiry, the recorded value is transferred to deficit.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Business combinations

The Company was acquired by way of RTO Transaction. The existing shareholders of Northern were expected to own a controlling interest in the combined company, on a basic share outstanding basis. The transaction was accounted for as an asset acquisition as the assets acquired are a group of similar assets in nature and associated risks that do not constitute a business.

4. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the exploration and development of mineral properties and to sustain future development of the business. The capital structure of the Company consists of the equity.

The Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts. The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it determines there is sufficient geologic or economic potential and has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

5. NORTHERN SPIN-OUT TRANSACTION

On April 26, 2024, ONGold completed the RTO transaction with the Northern Spin Out Assets. The value of the shares issued was based on the price of the subscription receipts (Note 8(iii)). As part of the acquisition, the Company acquired working capital of \$2,423,869. Transaction costs, being the excess of the value of the shares issued over net assets acquired were \$2,055,133.

The acquisition of 134BC constitutes an asset acquisition as 134BC did not meet the definition of a business, as defined in IFRS 3 – Business Combination. The RTO has been accounted for in accordance with IFRS 2 – Share based payments.

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The acquisition price was determined as follows:

Consideration paid:		
The Company's common shares exchanged for Northern Spin Out Assets		8,782,357
Price per share	\$	0.51
Total consideration	\$	4,479,002

The purchase price allocation is as follows:

Assets acquired	\$	5,175,274
Liabilities assumed		(2,751,405)
Excess price paid, to listing expense		2,055,133
	\$	4,479,002

The Company issued 35,686,686 common shares of the Company for the Northern Spin Out Transaction in exchange for contributions from Northern and Genesis. The amount allocated to the common shares are the amounts previously presented as contributions from Northern and Genesis.

As a result of the Northern Spin Out Transaction, the shareholders of Northern will acquire control of the Company. Management has determined that the Northern Spin-Out Assets does not meet the definition of a business as defined by IFRS 3.

Consequently, the Northern Spin Out Transaction will be accounted for as an acquisition of the Company's net assets and reporting issuer status. The Company's share capital, contributed surplus and deficit have been eliminated. The cost of the transaction in excess of the net assets of the Company are reflected as listing expense.

6. EXPLORATION AND EVALUATION EXPENDITURES

The following table summarizes the exploration and evaluation expenditures the Company incurred for the nine months ended September 30, 2024 and 2023 on its mineral properties:

September 30, 2024	October Gold	TPK	Total
	\$	\$	\$
Expenses			
Claim maintenance	5,336	25,850	31,186
Community relations	532	200,237	200,769
Project administration	-	26,360	26,360
Geology	854	20,193	21,047
Total	6,722	272,640	279,362

September 30, 2023	October Gold	TPK	Total
	\$	\$	\$
Expenses			
Claim maintenance	-	75,431	75,431
Project administration	-	97,821	97,821
Geology	49,267	43,304	92,571
Total	49,267	216,556	265,823

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TPK

The Company owns a 100% interest in the Ti-pa-haa-kaa-ning (“TPK”) property. Although claims associated with the Annex area of the property are free of any Net Smelter Royalties (“NSR”), some claims associated with the Big Dam areas of the property are subject to a 2% NSR, of which the Company has the right to purchase back 0.5% for \$1.0 million. Additionally, certain claims within the Big Dam area are subject to a 2% NSR on diamonds only in favour of Vale S.A.

October Gold

The Company has a 100% interest in the October Gold property subject to a 3% NSR of which the Company can purchase 2% on payment of \$500,000 for each 1% NSR. In September 2021, a Memorandum of Understanding (“MOU”) with two First Nations regarding exploration activities on its October Gold project. The MOU sets out a framework to facilitate exploration activities at the October Gold project. In addition, there is a requirement to pay a fee of 2% of eligible expenditures on the project to the First Nations (1% each) annually.

On November 6, 2023, Northern announced that it has granted Evolution Mining Limited an option to acquire a 75% undivided interest in October Gold by incurring an aggregate of \$7 million in expenditures and making cash payments totalling \$1.1 million (the “Option”) over a period of 5 years. The annual schedule of expenditures and cash payments is as follows:

(a) incurring an aggregate of \$7,000,000 in expenditures on the October Gold Project as per the following schedule: (i) an amount of at least \$1,500,000 on or before the second anniversary of the Earn-In Agreement; (ii) an additional amount of at least \$1,000,000 on or before the third anniversary of the Earn-In Agreement; (iii) an additional amount of at least \$2,000,000 on or before the fourth anniversary of the Earn-In Agreement; and (iv) an additional amount of at least \$2,500,000 on or before the fifth anniversary of the Earn-In Agreement;

(b) paying to the Company an aggregate cash payment of \$1,100,000 as per the following schedule: (i) an amount of \$350,000 within 20 Business Days following the execution of the Earn-In agreement; (ii) an amount of \$300,000 within 60 Business Days following the third anniversary of the Earn-In Agreement; and (iii) an amount of \$450,000 within 60 Business Days following the fifth anniversary of the Earn-In Agreement. The initial payment of \$350,000 was received by Northern.

Ontario Properties

The Meston, Rapson and Thorne Lake Properties are owned 100% by the Company, all of which were staked by Northern.

7. CORPORATE OVERHEAD ALLOCATION

Prior to the completion of the RTO, the Northern Spin Out assets incurred corporate overhead costs from Northern. The table below shows the amount of overhead allocation included in the statement of loss for the three and nine months ended September 30, 2024 and 2023.

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	For the 3 months ended		For the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2024	2023	2024	2023
Expenses				
Salaries	-	37,317	89,382	114,943
Consulting fees	-	5,193	79,327	16,117
Legal and accounting	-	21,371	28,503	76,290
Office expenses	-	7,122	50,916	23,445
Shareholder information	-	22,689	62,941	85,160
Share-based payments	-	36,344	111,359	154,119
Total	-	130,036	422,428	470,074

8. SHARE CAPITAL

Authorized

The authorized share capital consisted of an unlimited number of common shares with no par value carrying one vote.

Issued and Outstanding

As at September 30, 2024, the Company had 49,324,530 common shares outstanding (December 31, 2023 - nil).

Shares outstanding as at September 30, 2024 and the year ended December 31, 2023 are as follows:

	Common shares	
	outstanding	Amount
Balance, December 31, 2022	-	\$ -
Balance, December 31, 2023	-	\$ -
Issued for Northern Superior Resources properties (i)	35,686,686	5,132,226
Acquisition of ONGold Resources (ii)	8,782,357	4,479,002
Conversion of subscription receipts (iii)	4,226,487	2,155,508
Share issue costs (iii)	-	(44,662)
Management share grant (iv)	629,000	320,790
Balance, September 30, 2024	49,324,530	\$ 12,042,864

- (i) On April 26, 2024, the Company issued 35,686,686 common shares of the Company for the Northern Spin Out Transaction in exchange for contributions from Northern and Genesis. The amount allocated to the common shares are the amounts previously presented as contributions from Northern and Genesis.
- (ii) On April 26, 2024, the Northern Spin Out Assets acquired all the issued and outstanding shares of 134BC (8,782,357 common shares) at a value of \$0.51 as determined by the Subscription Receipt Financing (iii) by way of RTO.
- (iii) On April 26, 2024, the Company closed the Subscription Receipt Financing by issuing 4,226,487 common shares at a price of \$0.51 per common share of the Company for gross proceeds of \$4,226,487. In connection with the financing, fees of \$44,662 were paid and 43,382 broker warrants were issued. The warrants can be exercised for \$0.51 in exchange for one common share and expires April 26, 2026.

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- (iv) On April 26, 2024, the Company granted former management 629,000 common shares at a price of \$0.05. The fair value of the shares was \$0.51 based on the Subscription Receipt Financing (iii). The excess fair value of the shares over the exercise price was recorded as share based compensation.

Warrants

Warrants activity during the nine months ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	Number of warrants	Weighted average exercise price	Expiry date	Value of warrants
Balance, December 31, 2022	-	\$ -		\$ -
Balance, December 31, 2023	-	\$ -		\$ -
Issuance of broker warrants, April 2024	43,382	0.51	26-Apr-26	9,871
Balance, September 30, 2024	43,382	\$ -		\$ 9,871

The following table summarizes the assumptions used in the Black-Scholes valuation of warrants granted:

Outstanding Number #	Exercisable Number #	Grant	Expiry	Exercise Price \$	Estimated grant date \$	Share price \$	Volatility	Risk-free interest	Expected life #	Expected dividend
43,382	43,382	26-Apr-24	26-Apr-26	0.51	9,871	0.51	79%	4.26%	2.00	0%
43,382	43,382				9,871				2.00	

The weighted-average remaining contractual life of the warrants at September 30, 2024 is 1.57 years. (December 31, 2023 – nil years).

Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Options activity during the nine months ended September 30, 2024 and the year ended December 31, 2023 is as follows:

	Number of options	Weighted average exercise price	Expiry date	Value of options granted	Value of options vested
Balance, December 31, 2022	-	\$ -	-	\$ -	\$ -
Balance, December 31, 2023	-	\$ -	-	\$ -	\$ -
Granted, May 2024	3,300,000	\$ 0.51	07-May-29	\$ 1,229,842	\$ 387,356
Balance, September 30, 2024	3,300,000	\$ 0.51		\$ 1,229,842	\$ 387,356

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The following table summarizes the assumptions used in the Black-Scholes valuation of options granted:

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price \$	Estimated grant date fair value \$	Share price \$	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
3,300,000	-	07-May-24	07-May-29	0.51	1,229,842	0.51	94%	3.63%	5.00	0%
3,300,000	-				1,229,842					

The weighted-average remaining contractual life of the options at September 30, 2024 is 4.60 years (December 31, 2023 is nil years).

During the three and nine months ended September 30, 2024, share based payments expense was \$243,406 and 788,055, respectively (2023 - \$36,344 and \$154,119, respectively).

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, accounts payable and accrued liabilities. The carrying values of these financial instruments reported in the condensed interim statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at September 30, 2024 and December 31, 2023, the Company had no instruments to classify in the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the condensed interim financial statements.

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Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

Expressed in Canadian Dollars - Unaudited

a. *Cash and cash equivalents*

In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to USD dollars from operations. Fluctuations in the exchange rates between these currencies and the Canadian dollar would not have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

(c) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2024, the Company had a cash and cash equivalents balance of \$3,432,174 (December 31, 2023 – \$nil) to settle current liabilities of \$116,916 (December 31, 2023 - \$nil). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) *Commodity price risk*

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold. Commodity price risk is remote as the Company is not a producing entity.

10. ENVIRONMENTAL OBLIGATIONS

The Company recognized a provision for future estimated reclamation costs related to an existing camp site on the TPK property. As at September 30, 2024, the estimated future liability of approximately \$200,000 (December 31, 2023 – \$200,000) was adjusted for inflation at an average rate of 3.11% (2023 – 3.11%), discounted at a rate of 3.10% (2023 – 3.10%), and recorded as \$200,194 (2023 - \$200,194).

11. CONTINGENCIES

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations for such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

Underlying royalties on the Company's properties are described in Note 6.

ONGold Resources Ltd.

(formerly 1348515 B.C. Ltd.)

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

Expressed in Canadian Dollars - Unaudited

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believe its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. TRANSACTIONS WITH RELATED PARTIES

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and nine months ended September 30, 2024 and 2023, the remuneration of directors and other key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Management fees	\$ 102,750	\$ 14,801	\$ 234,943	\$ 47,521
Directors' fees	-	3,810	17,577	11,431
Share-based compensation - Management	82,979	16,370	132,053	54,909
Share-based compensation - Directors	97,731	-	264,884	43,070
Total	\$ 283,460	\$ 34,981	\$ 649,458	\$ 156,931

The Northern Spin Out Assets received contributions of \$576,312 from Northern during 2024 until the properties were exchanged with ONGold. Upon completion of the arrangement, the Company reimbursed Northern \$425,727 related to costs incurred.

As at September 30, 2024, an amount of \$3,748 was included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2023 - \$nil). The amounts outstanding are unsecured, non-interest bearing, with no fixed terms or repayment.

As at September 30, 2024, an amount of \$15,000 was included in prepaid and deposits as advances by officers of the Company (December 31, 2023 - \$nil). The amounts outstanding are unsecured, non-interest bearing, with no fixed terms or repayment.

13. SEGMENTED INFORMATION

The Company conducts business as a single operating segment in a single geographic segment, being mineral exploration and evaluation in Ontario, Canada.