

Form 51-102F3

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

ONGold Resources Ltd. (the “**Company**”)  
1410-120 Adelaide St. West  
Toronto, Ontario M5H 1T1

**Item 2 Date of Material Change**

October 1, 2025

**Item 3 News Release**

The news release dated October 1, 2025 was filed on SEDAR+ and disseminated via Newsfile.

**Item 4 Summary of Material Change**

The Company announced the completion of its previously announced upsized bought deal private placement for aggregate gross proceeds of C\$9,300,042.

**Item 5 Full Description of Material Change**

On October 1, 2025, the Company completed an upsized private placement for aggregate gross proceeds of C\$9,300,042 (the “**Offering**”). The Offering consisted of the issuance and sale of:

- 2,590,700 common shares of the Company (the “**ON FT Shares**”) that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) and will also qualify as “eligible Ontario exploration expenditures” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) (the “**Ontario Tax Act**”) at a price of C\$0.965 per ON FT Share for gross proceeds of C\$2,500,025.50;
- 3,744,300 common shares of the Company (the “**MB FT Shares**”, together with the ON FT Shares, the “**FT Shares**”) that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act) and will also qualify as “flow-through mining expenditures” within the meaning of subsection 11.7(1) of the *Income Tax Act* (Manitoba) (the “**Manitoba Tax Act**”) at a price of C\$1.095 per MB FT Share for gross proceeds of C\$4,100,008.50; and
- 3,970,600 common shares of the Company (the “**HD Shares**”, and together with the FT Shares, the “**Offered Shares**”) at a price of C\$0.68 per HD Share for gross proceeds of C\$2,700,008.

The Offering was completed on a bought deal private placement basis, with Paradigm Capital Inc. acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Cormark Securities Inc. and Agentis Capital Partners (collectively, the “**Underwriters**”).

In connection with the Offering, the Company paid the Underwriters a cash commission of C\$558,002.52 and issued an aggregate of 309,168 non-transferable compensation options (each, a “**Compensation Option**”). Each Compensation Option entitles the holder to acquire one common share of the Company at a price of C\$0.68 per Common Share for a period of 24 months following closing.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, 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 Shares 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 Shares 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, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2025, in an aggregate amount of not less than the gross proceeds from the sale of the FT Shares. The net proceeds from the sale of the HD Shares 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 September 15, 2025, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.ongoldresources.com](http://www.ongoldresources.com)

One insider of the Company, Kyle Stanfield, Chief Executive Officer and Director, participated in the Offering and subscribed for an aggregate of 294,200.00 Offered Shares. Such participation constitutes a "related-party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued to the insider nor the consideration paid by him exceeded 25% of the Company's market capitalization (as determined in accordance with MI 61-101).

The insider participation in the Offering is as follows:

Name of Insider	Position with the Corporation	Number of Units	Value of subscription	Number and percentage of common shares held before Closing <sup>(1)</sup>	Number and percentage of common shares held after Closing <sup>(1)</sup>
Kyle Stanfield	Director and CEO	294,200	C\$200,056	232,520 (0.37%)	526,720 (0.72%)

**Note:**

(1) Calculated on a non-diluted basis, inclusive of common shares beneficially owned, controlled or directed, directly or indirectly, and based on 232,520 common shares issued and outstanding prior to the closing of the Offering and 526,720 common shares issued and outstanding immediately following the closing of the Offering.

Mr. Stanfield abstained from voting on the approval of the Offering as a director of the Company. The Offering was approved by written resolution of the Board of Directors. Under the *Business Corporations Act* (British Columbia), all directors were required to sign the authorizing resolution for it to be valid as if passed at a meeting; however, Mr. Stanfield's signature did not constitute a vote in favour of the Offering. The Offering was unanimously approved by all disinterested directors. The participation by Mr. Stanfield does not materially affect control of the Company.

To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, no prior valuation (as defined in MI 61-101) has been made in respect of the Company that relates to the subject matter of, or is otherwise relevant to, the Offering within the 24 months preceding the date hereof.

There are no agreements entered into between the Company or any of its related parties, on the one hand, and any interested party or joint actor with an interested party, on the other hand, in connection with the Offering.

The Company did not file a material change report more than 21 days before the closing of the Offering as the confirmation of insider participation in the Offering, was not definitively known to the

Company until the date of the closing of the Offering and the board of directors determined that it was in the best interests of the Company to close the Offering as soon as practicable.

The Offered Shares were offered to purchasers resident in all Provinces of Canada (excluding Quebec) 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 Shares sold pursuant to the Listed Issuer Financing Exemption in Canada 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 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.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Kyle Stanfield  
Chief Executive Officer & Director  
Telephone: 1 (855) 525-0992  
Email: [info@ongoldresources.com](mailto:info@ongoldresources.com)

**Item 9 Date of Report**

October 14, 2025