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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

September 8, 2025



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

SUMMARY OF OFFERING

Offering:	The Company is offering: (i) 2,590,700 Common Shares (as defined herein) (the “ON FT Shares”) 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 \$0.965 per ON FT Share (the “ON FT Issue Price”) for gross proceeds of \$2,500,025.50; (ii) 2,283,200 Common Shares (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 <i>Income Tax Act</i> (Manitoba) (the “Manitoba Tax Act”) at a price of \$1.095 per MB FT Share (the “MB FT Issue Price”) for gross proceeds of \$2,500,104; and (iii) 3,970,600 Common Shares (the “HD Shares”, and together with the FT Shares, the “Offered Shares”) at a price of \$0.68 per HD Share for gross proceeds of \$2,700,008 (collectively, the “Offering”). The Offering is being made pursuant to an underwriting agreement to be entered into between the Company, Paradigm Capital Inc. (the “Lead Underwriter”) and a syndicate of underwriters to be formed (together, the “Underwriters”) on or before the Closing Date (as defined herein). The Underwriters have agreed to purchase (with the right to
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	arrange for substitute purchasers) from the Company, on a “bought deal” private placement basis, all of the Offered Shares.
FT Shares:	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. In the event the Company is unable to renounce Qualifying Expenditures effective on or before December 31, 2025 for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares 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 Share 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.
Closing Date:	On or about October 1, 2025 (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 September 5, 2025, the last trading day before the date of this Offering Document, was \$0.76.

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 and the expected Closing Date; tax treatment in respect of the FT Shares; 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; 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+ (as defined herein) 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-Tungsten Project ("**Monument Bay**"), Ti-pa-haa-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 the: (a) "Technical Report on the Monument Bay Project, Manitoba", prepared for ONGold Resources Ltd. by Rodney Barber of ONGold Resources Ltd. and Karen Mathers of Stantec Consulting Ltd., dated May 30, 2025, filed on the Company's SEDAR+ profile on June 13, 2025; and the (b) "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 filed on the Company's SEDAR+ profile on April 30, 2024 (the "**Technical Reports**"). The Technical Reports were prepared in accordance with National Instrument 43-101 – Standards of Disclosure in Mineral Projects ("**NI 43-101**"). The Technical Reports are available in their entirety under the Company's profile on SEDAR+ at www.sedarplus.ca. The Technical Reports are not 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**"). In connection with the Offering, Agnico may exercise its Participation

Right (as defined in the Investor Rights Agreement) to purchase Common Shares to maintain or increase its ownership interest up to 19.9% within the applicable notice period under the Investor Rights Agreement. Any Common Shares issued to Agnico (or its affiliate) (collectively, the “**Agnico Parties**”) on exercise of rights under the Investor Rights Agreement shall be effected as a direct subscription by the Agnico Parties and shall be excluded from the calculation of the Underwriters’ Fee and Compensation Options (each as defined herein), unless Agnico expressly elects to purchase through the Underwriters. As at the date hereof, Agnico has not indicated to the Company whether it will or will not exercise its 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 Shares to incur Qualifying Expenditures related to the Company’s projects in Ontario and Manitoba, as applicable, on or before December 31, 2026. This includes programs and expenditures to proceed with exploration activities at Monument Bay and the TPK Project. In particular, the Company intends to advance the current eight-hole diamond drill program totaling 2,400 metres which is currently underway at the TPK Project and collect structural data using oriented core to enhance the understanding of the structural controls of both gold and base metal mineralization at the TPK Project . The Company also intends to conduct further drilling activities at the TPK Project. The Company is intending to use the funds available from the Offering to collect over 13,400 pulps that need to be analyzed for tungsten at Monument Bay and conduct a comprehensive infill sampling program for tungsten, along with intervals of core requiring additional logging and splitting for gold analysis. This initiative aims to recover critical gold and tungsten assay data across the Monument Bay deposit.

The Company intends to use the net proceeds from the sale of HD Shares for working capital and general corporate purposes over a period of 12 months following closing of the Offering.

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	\$7,700,137.50
B	Selling commissions and fees	\$462,008.25
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000
D	Net proceeds of offering: $D = A - (B+C)$	\$7,088,129.25
E	Working capital as at most recent month end (deficiency)	\$3,192,304
F	Additional sources of funding	N/A
G	Total available funds: $G = D+E+F$	\$10,280,433.25

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Qualifying Expenditures at Monument Bay in Manitoba	\$2,500,104
Qualifying Expenditures at the TPK Project in Ontario	\$2,500,025.50
General and Administrative	\$1,200,000
Unallocated Working Capital	\$4,080,303.75
Total:	\$10,280,433.25

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 most recent audited annual financial statements of the Company 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. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of share capital, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of defining mineral resource estimates, 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?

On December 24, 2024, the Company closed a non-brokered placement offering, raising aggregate gross proceeds of \$3,250,995 (the "**December Offering**"), Under the December Offering, the Company issued 5,001,532 Common Shares that qualified as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act.

Net Funds Raised in December Offering	Intended Use of Funds	Use of Funds to Date
\$3,055,935 ⁽¹⁾	Exploration and Development of Monument Bay, October Gold, and the TPK Project	Exploration and development of Monument Bay, October Gold, and the TPK Project. A balance of approximately

		\$950,708 remains unspent and is forecasted to be incurred for the same purpose prior to the end of December, 2025.
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Notes:

- (1) Represents net funds after payment of \$195,060 in commissions from the \$3,250,995 raised as gross proceeds of the December Offering.

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?

Underwriters:	Paradigm Capital Inc., and a syndicate of underwriters to be formed.
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 Underwriters (the “ Underwriters’ Fee ”).
Compensation Options:	The Company will issue non-transferable compensation options of the Company (each a “ Compensation Option ”) entitling the Underwriters to purchase that number of Common Shares equal to 3% of the aggregate number of Offered Shares issued by the Company under the Offering at a price of \$0.68 per Common Share for a period of 24 following the Closing Date.

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, 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 Shares.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after September 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 8, 2025

/s/ Kyle Stanfield

Kyle Stanfield
Chief Executive Officer

/s/ Greg Duras

Greg Duras
Chief Financial Officer