

STATEMENT OF EXECUTIVE COMPENSATION

a. General

The following information about ONGold Resources Ltd. (the “**Company**”) is presented in accordance with Form 51-102F6V which prescribes the disclosure requirements in respect of the compensation of certain executive officers (NEOs, as defined below) and directors of reporting issuers. For the purposes of this form:

“**NEO**” or “**named executive officer**” means each of the following individuals:

1. each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;
2. each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;
3. the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than CAD\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
4. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

Information disclosed herein in respect of NEOs is for the Company as of December 31, 2024. For the purposes of this Statement of Executive Compensation, the Company’s NEOs were as follows:

- (a) Kyle Stanfield (CEO);
- (b) Rodney Barber, (President); and
- (c) Gregory Duras (CFO)

b. Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, excluding compensation securities, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for service provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof, for the periods indicated:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Kyle Stanfield <i>CEO & Director</i>	2024 2023	149,937 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	149,937 N/A
Gregory Duras <i>CFO</i>	2024 2023	40,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	40,000 N/A
Rodney Barber <i>President</i>	2024 2023	121,812 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	121,812 N/A
John Kim Bell <i>Chairman & Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
David Beilhartz <i>Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
David Medilek <i>Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Michael Gentile <i>Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Thomas Morris ⁽¹⁾ <i>Former Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Thomas Gallo ⁽²⁾ <i>Former Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
TJ Finch ⁽⁴⁾ <i>Former Director, CEO, and CFO</i>	2024 2023	9,417 22,650	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,417 22,650
Kelly Jansen ⁽⁴⁾ <i>Former Director</i>	2024 2023	1,042 2,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	1,042 2,500
Ehsan Agahi ⁽⁴⁾ <i>Former Director</i>	2024 2023	1,094 2,625	Nil Nil	Nil Nil	Nil Nil	Nil Nil	1,094 2,625

Notes:

- (1) Thomas Morris resigned as a director effective August 12, 2024.
- (2) Thomas Gallo resigned as a director effective June 13, 2025.
- (3) Each of TJ Finch, Kelly Jansen, and Ehsan Agahi resigned effective April 26, 2024.

c. Stock Options and Other Compensation Securities

The following table sets out all compensation securities awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, to each NEO and director, in the year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Kyle Stanfield <i>CEO & Director</i>	Options	525,000 Options, convertible into 525,000 Common Shares (21.43%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029

Gregory Duras <i>CFO</i>	Options	175,000 Options, convertible into 175,000 Common Shares (7.14%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Rodney Barber <i>President</i>	Options	425,000 Options, convertible into 425,000 Common Shares (17.35%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
John Kim Bell <i>Chairman & Director</i>	Options	425,000 Options, convertible into 425,000 Common Shares (17.35%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
David Beilhartz <i>Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
David Medilek <i>Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Michael Gentile <i>Director</i>	Options	300,000 Options exercisable into 300,000 Common Shares (12.24%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Thomas Morris ⁽²⁾ <i>Former Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029
Thomas Gallo ⁽³⁾ <i>Former Director</i>	Options	150,000 Options exercisable into 150,000 Common Shares (6.12%)	May 7, 2024	\$0.51	\$0.51	\$0.56	May 7, 2029

Notes:

- (1) Represents the percentage of the issued and outstanding Shares of the Company as at December 31, 2024, being 63,283,794 Shares.
- (2) Thomas Morris resigned as a director effective August 12, 2024.
- (3) Thomas Gallo resigned as a director effective June 13, 2025 and is no longer a director of the Company.

d. Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised or redeemed any compensation securities during the Company's most recently completed fiscal year ended December 31, 2024.

e. Stock option plans and other incentive plans

The omnibus incentive plan (the "**Omnibus Plan**") was adopted by the board of directors of the Company (the "**Board**") on April 26, 2024, to attract and retain directors, officers, employees, consultants and other service providers of ONGold or its subsidiaries through the issuance of options, restricted share units, deferred share units or other awards. The purpose of the Omnibus Plan is to incentivize such individuals to achieve the longer-term objectives of ONGold; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of ONGold.

Eligibility and Participation

Directors, officers, *bona fide* employees of ONGold or its subsidiaries, or officers or employees of a person or company engaged by ONGold to provide services for an initial, renewable or extendible period of twelve months or

more to the company or its subsidiaries shall be eligible for selection to participate in the Omnibus Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the TSXV, Participants may elect to hold options, restricted share units, deferred share units or other awards granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Omnibus Plan in the same manner as if the options were held by the Participant.

The Board, or a delegated committee of the Board, as applicable, shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of common shares in the capital of the Company (the "**Common Shares**") to be subject to each option.

Limitations & Amendments

The Omnibus Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the company, shall not exceed 10% of the company's issued and outstanding Common Shares, and shall be subject to the following limitations:

- (a) the maximum number of Common Shares issuable to insiders (as defined in the policies of the TSXV) of the company at any time under all security-based compensation arrangements, including the Omnibus Plan, shall not exceed 10% of the outstanding Common Shares at any time (calculated on a non-diluted basis);
- (b) the maximum number of Common Shares that may be issued to insiders of the company within any twelve-month year period under all security-based compensation arrangements, including the Omnibus Plan, shall not exceed 10% of the outstanding Common Shares, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;
- (c) the number of Common Shares issuable to any one Participant within any twelve-month period under all security-based compensation arrangements including, without limitation, the Omnibus Plan, shall not exceed 5% of the issued and outstanding securities of the company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;
- (d) the number of Common Shares issuable to any one consultant of the company within any twelve-month period under all security-based compensation arrangements including, without limitation, the Omnibus Plan, shall not exceed 2% of the issued and outstanding securities of the company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;
- (e) the number of Common Shares issuable to any one participant conducting Investor Relations Activities (as such term is defined in the policies of the TSXV) within any twelve month period under all security-based compensation arrangements including, without limitation, the Omnibus Plan, shall not exceed 2% of the outstanding securities, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued; and
- (f) the aggregate: (A) number of Common Shares that may be reserved for issuance pursuant to the exercise of options granted to non-executive directors pursuant to the Omnibus Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (B) value of options, restricted share units, deferred share units or other awards granted to any one non-employee director in any calendar year under the Omnibus Plan and under any other security-based compensation arrangements shall not exceed \$150,000. options grants pursuant to the Omnibus Plan, or securities issued under any other security-based compensation arrangements, prior to the Participant becoming an Insider shall be included for the purposes of this section.

In addition to TSXV and shareholder approval, ONGold will need to obtain disinterested shareholder approval for any grants or issuances that could result in the scenarios described in paragraphs (a), (b), and (c) below.

The number of Common Shares subject to an option, restricted share unit, deferred share unit or other award granted to a Participant shall be determined by the Board, or a delegated committee of the Board, as applicable,

but no Participant shall be granted an option, restricted share unit, deferred share unit or other award which exceeds the maximum number of Common Shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option, restricted share unit, deferred share unit or other award shall be determined by the Board, or a delegated committee of the Board, as applicable, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. Approval of the TSXV and disinterested shareholders of ONGold will be required for the following amendments to the Omnibus Plan or any options issued thereunder: (a) any decrease in the exercise price of an option, restricted share unit, deferred share unit or other award if the Participant is an Insider of the company at the time of the proposed amendment; and (b) any extension to the term of an option, restricted share unit, deferred share unit or other award if the Participant is an Insider of the company at the time of the proposed amendment.

The Board has the absolute discretion to amend or terminate the Omnibus Plan. The only amendments to the Omnibus Plan that would be subject to shareholder approval are amendments that would:

- (a) any increase in the number of Common Shares reserved for issuance under the Omnibus Plan;
- (b) any amendment to increase or remove the insider participation limits described above;
- (c) the provision of financial assistance to a Participant in connection with the exercise of options;
- (d) any reduction in the exercise price of an option, restricted share unit, deferred share unit or other award, cancellation and reissue of options, restricted share units, deferred share units or other awards or substitution of options, restricted share units, deferred share units or other awards with cash or other awards on terms that are more favourable to the Participants;
- (e) any extension of the expiry of an option, restricted share unit, deferred share unit or other award, except as otherwise provided in the Omnibus Plan;
- (f) an amendment that would permit options, restricted share units, deferred share units or other awards to be transferable or assignable other than for normal estate settlement purposes;
- (g) any amendment that would materially modify the eligibility requirements for participation in the Omnibus Plan;
- (h) amendments to the limitations with respect to options, restricted share units, deferred share units or other awards that may be granted to non-employee directors; and
- (i) amendments to certain amending provisions requiring shareholder approval, as further described in the Omnibus Plan.

Exercise Price

The exercise price of the Common Shares subject to each option, restricted share unit, deferred share unit or other award shall be determined by the Board, or a delegated committee of the Board, as applicable, when such option, restricted share unit, deferred share unit or other award is granted, provided that such price shall not be less than the Discounted Market Price (as such term is defined in the policies of the TSXV).

Duration of options, restricted share units, deferred share units or other awards

Each option, restricted share unit, deferred share unit or other award and all rights thereunder shall expire on the date set out in the option agreement and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death of the Participant, provided that in no circumstances shall the duration of an option exceed the five (5) years from the date of the grant of the option, restricted share unit, deferred share unit or other award.

The Omnibus Plan does not confer upon a Participant any right with respect to continuation of employment by ONGold, nor does it interfere in any way with the right of the company to terminate the Participant's employment at any time. Options, restricted share units, deferred share units or other awards shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the company. A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any option, restricted share unit, deferred share unit or other award which would have vested or been

granted after the Termination Date (as such term is defined in the Omnibus Plan), or which could have been exercised after the Termination Date, including but not limited to damages in lieu of notice at common law.

Should the expiry date of an option, restricted share unit, deferred share unit or other award fall within a Black Out Period or within 10 business days following the expiration of a Black Out Period, such expiry date of the option, restricted share unit, deferred share unit or other award shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black Out Period, such 10th business day to be considered the expiry date for such option, restricted share unit, deferred share unit or other award for all purposes under the Omnibus Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. "**Black Out Period**" for the purposes of the Omnibus Plan means the period of time when, pursuant to any policies of the company, any securities of ONGold may not be traded by certain persons as designated by the company, including any holder of an option, restricted share unit, deferred share unit or other award.

Vesting Period

The vesting period or periods within this period during which an option, restricted share unit, deferred share unit or other award or a portion thereof may be exercised by a Participant shall be determined by the Board, or a delegated committee of the Board, as applicable. In the absence of any determination by the Board, or a delegated committee of the Board, as applicable, as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. However, grants to Participants performing Investor Relations Activities (as such term is defined in the policies of the TSXV) shall vest as to one-quarter on the date which is three months from the grant date, one-quarter on the date which is six months from the grant date, one-quarter on the date which is nine months from the grant date, and the final one-quarter on the date which is twelve months from the grant date. Further, the Board may, in its sole discretion, subject to TSXV approval in the case of options, restricted share units, deferred share units or other awards granted to Participants performing Investor Relations Activities, at any time or in the option, restricted share unit, deferred share unit or other award agreement in respect of any option, restricted share unit, deferred share unit or other award granted, accelerate or provide for the acceleration of vesting of option, restricted share unit, deferred share unit or other award previously granted. In the case of options granted on February 29th of any year, the "anniversary date" shall be deemed to be February 28th of each of the subsequent years.

Change of Control

In the event a Change of Control (as defined below) occurs, all options, restricted share units, deferred share units or other awards which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the options, restricted share units, deferred share units or other awards or the Omnibus Plan for a period of time ending on the earlier of the expiry time of the option, restricted share unit, deferred share unit or other award and the 30th day following the effective date of the Change of Control.

For the purposes of the Omnibus Plan, a "**Change of Control**" means any of the following:

- (a) the purchase or acquisition of any voting securities or convertible securities by a holder which results in such holder beneficially owning, or exercising control or direction over, voting shares or convertible securities such that, assuming only the conversion of convertible securities beneficially owned or over which control or direction is exercised by the holder, the holder would beneficially own, or exercise control or direction over, voting shares carrying the right to cast more than 50% of the votes attaching to all Common Shares, but excluding any issue or sale of Common Shares of the company to an investment dealer or group of investment dealers as underwriters or agents for distribution to the public either by way of prospectus or private placement; or
- (b) ONGold completes an amalgamation, arrangement, merger or other consolidation or combination of the company with another corporation which requires approval of the shareholders of ONGold pursuant to its statute of incorporation and pursuant to which the shareholders of ONGold immediately thereafter do not own shares of the successor or continuing

- corporation, which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation, which may be cast to elect directors of that corporation; or
- (c) the election at a meeting of ONGold's shareholders of that number of persons which would represent a majority of the Board, as directors of ONGold who are not included in the slate for election as directors proposed to the company's shareholders by ONGold; or
 - (d) the liquidation, dissolution or winding-up of ONGold; or
 - (e) the sale, lease or other disposition of all or substantially all of the assets of ONGold; or
 - (f) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) and (e) referred to above; or
 - (g) a determination by the Board that there has been a change, whether by way of a change in the holding of the voting shares of the company, in the ownership of the company's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of ONGold.

If approved by the Board, or a delegated committee of the Board, as applicable, options, restricted share units, deferred share units or other awards may provide that, whenever the company's shareholders receive a Take-over Proposal (as defined below), such option, restricted share unit, deferred share unit or other award may be exercised as to all or any of the Common Shares in respect of which such option, restricted share unit, deferred share unit or other award has not previously been exercised (including in respect of any option, restricted share unit, deferred share unit or other award not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such option, restricted share unit, deferred share unit or other award not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Common Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of ONGold, and shall be added back to the number of Common Shares, if any, remaining unexercised under the option, restricted share unit, deferred share unit or other award (and shall thus be available for exercise of the option, restricted share unit, deferred share unit or other award in accordance with the terms thereof) and upon presentation to ONGold of share certificates or statements representing such Common Shares properly endorsed for transfer back to the company, ONGold shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, or a delegated committee of the Board, as applicable, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the option, restricted share unit, deferred share unit or other award and the tenth day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

For the purposes of the Omnibus Plan, "**Take-over Proposal**" means: (A) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the company's outstanding voting shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding voting shares; or (B) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving ONGold.

Outstanding Awards Pursuant to the Omnibus Plan

There were 3,878,379 Common Shares reserved for issuance pursuant to the Omnibus Plan as of December 31, 2024.

f. Employment, consulting and management agreements

In the financial year ended December 31, 2024, management functions of the Company were not, to any substantial degree, performed other than by directors or NEOs of the Company. There were no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities in the most recently completed financial year, other than as disclosed below:

Kyle Stanfield entered into an executive employment agreement with the Company on April 15, 2024 (the "**Stanfield Agreement**"), pursuant to which Mr. Stanfield acts as Chief Executive Officer of the Company. Mr. Stanfield's annual base salary is C\$225,000 paid monthly, which will increase to \$250,000 upon successful completion of First Nations negotiations enabling exploration drilling at TPK to proceed. Pursuant to the Stanfield Agreement, Mr. Stanfield was granted 525,000 options under the Omnibus Incentive Plan. Additionally, the Stanfield Agreement contains the following termination and change of control provisions:

- Without Just Cause: Entitlement to 12 months' base salary, accrued but unused vacation, and continued health benefits for up to one year, or a cash equivalent if plan participation is unavailable. No mitigation obligation; payments constitute liquidated damages.
- Change of Control: If terminated without just cause or for "good reason" within 12 months of a change of control, the Executive receives 24 months' base salary plus any bonuses paid in the previous 24 months. All unvested equity awards immediately vest.
- Voluntary Termination: Requires 60 days' notice; details follow standard accruals for compensation up to the date of termination.

Rodney Barber entered into an executive employment agreement with the Company effective June 16, 2024 (the "**Barber Agreement**"), pursuant to which Mr. Barber acts as President of the Company. Mr. Barber's annual base salary is C\$225,000, paid monthly, subject to annual review by the Board. Mr. Barber is eligible for bonuses and equity awards at the discretion of the Board, and may participate in the Company's equity incentive plan, with all grants subject to Board approval and applicable vesting conditions. The Barber Agreement contains the following termination and change of control provisions:

- Without Just Cause: Entitlement to 12 months' base salary, accrued but unused vacation, and continued health benefits for up to one year, or a cash equivalent if plan participation is unavailable. No mitigation obligation; payments constitute liquidated damages. All amounts payable are due within 10 business days of notice of termination.
- Change of Control: If terminated without just cause or for "good reason" within 12 months of a change of control, the Executive receives 12 months' base salary plus any bonuses paid in the previous 12 months. All unvested equity awards immediately vest.
- Voluntary Termination: Requires 60 days' notice; details follow standard accruals for compensation up to the date of termination

Greg Duras, through GFD & SMD Global Limited, entered into a consulting agreement with the Company effective May 1, 2024 (the "**Duras Agreement**"), pursuant to which Mr. Duras provides consulting services to the Company and its subsidiaries. The base fee for services is C\$5,000 per month, paid to GFD & SMD Global Limited, subject to annual review and potential bonuses (including option grants) at the discretion of the Board. The Company is not aware of any additional compensation paid to Mr. Duras by that company relating to issuer services. The Duras Agreement contains the following termination and change of control provisions:

- Without Just Cause: The Company may terminate the Duras Agreement without cause by making a lump sum payment equivalent to 12 months' base fees, payable within 30 days of termination.

- Change of Control: If the Duras Agreement terminated without just cause or for "good reason" within 24 months of a change of control, the consultant will receive 24 months' base fees plus any bonuses paid in the previous 24 months. All unvested equity awards immediately vest.

g. Oversight and description of director and named executive officer compensation

The Board has a Corporate Governance and Compensation Committee (“**Corporate Governance and Compensation Committee**”) that is comprised of Michael Gentile, David Beilhartz and John Kim Bell. The Corporate Governance and Compensation Committee conducts reviews with regard to the compensation of the directors and NEOs of the Company.

Elements of Compensation

The Company’s compensation arrangements for its directors and officers, may, in addition to salary, include compensation in the form of bonuses upon the achievement of certain milestones and the granting of Awards. The compensation policy of the Company may be re-evaluated in the future to emphasize increased base salaries and/or cash bonuses with a reduced reliance on Awards, depending upon the future development of the Company and other factors which may be considered relevant by the Corporate Governance and Compensation Committee, from time to time.

Base Salaries

ONGold believes that performance-based compensation plans are an important element in the compensation packages for ONGold's officers, and that long-term equity interests, in the form of options, restricted share units, deferred share units or other awards, compensate for lower base salaries. This compensation strategy is similar to the strategies of many other companies in ONGold's peer group.

Base salaries for officers, including the CEO, is established by the Corporate Governance and Compensation Committee at levels comparable to base salaries paid by ONGold's industry peer group. In assessing comparability, ONGold will rely on a review of base salary amounts as disclosed by industry peers in their public disclosure documents and may rely upon other remuneration data provided by an independent human resources consulting firm. Consideration will be given to the time period evaluated in industry surveys and public data and to the business climate applicable at the time with respect to industry demand for experienced personnel. Salaries of officers, including that of the CEO, will be reviewed annually.

Equity-Based Compensation

On April 26, 2024, the Board adopted the Omnibus Plan, which enables the Company to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company, (ii) to offer such persons incentives to put forth maximum efforts, and (iii) to compensate such persons through various stock and cash- based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

Directors are entitled to receive Awards in accordance with the terms of the Omnibus Plan and will be reimbursed for any out-of-pocket travel expenses incurred to attend meetings of the Board, committees of the Board or meetings of the shareholders of the Company. The Company also has customary insurance for the benefit of its directors and indemnifies the directors pursuant to its By-Laws.

Performance Bonuses

Annual bonuses will be awarded based on qualitative and quantitative performance standards and will reward performance of each NEO individually. The determination of an NEO’s performance may vary from year to year depending on economic conditions and conditions in the Company’s industry and may be based on measures such as stock price performance, the meeting of financial targets against budget, the meeting of acquisition objectives and balance sheet performance.

Compensation and Measurement of Performance

When determining compensation policies and individual compensation levels for the Company's executive officers, a variety of factors are considered including: the overall financial and operating performance of the Company; each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables. The Board and the Corporate Governance and Compensation Committee seek to ensure that, at all times, its compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director or officer of the Company.

The Corporate Governance and Compensation Committee does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the Corporate Governance and Compensation Committee does not have a formally established peer group in determining compensation, the Board will on occasion reference other comparable publicly traded Canadian companies to align its compensation practices with market practice while taking into account the financial and other resources of the Company.

The Company's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

h. Pension Disclosure

The Company does not have and does not intend to implement a pension plan for its directors or NEOs.