

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

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED 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 consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated 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 consolidated 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 Consolidated Statements of Financial Position

Expressed in Canadian Dollars

(Unaudited)

As at:		September 30, 2025	December 31, 2024
	Note	\$	\$
ASSETS			
Current			
Cash and cash equivalents		1,669,760	5,858,256
Restricted cash		20,000	20,000
Amounts receivable		760,651	227,246
Prepaid expenses		109,829	38,057
Total assets		2,560,240	6,143,559
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12	1,899,725	359,883
Total current liabilities		1,899,725	359,883
Long-term			
Environmental obligation	10	580,462	553,301
Total liabilities		2,480,187	913,184
SHAREHOLDERS' EQUITY			
Share capital	8	20,388,137	20,321,936
Warrant reserve	8	84,577	84,577
Option reserve	8	1,014,850	602,091
RSU reserve	8	19,242	-
Deficit		(21,426,753)	(15,778,229)
Total shareholders' equity		80,053	5,230,375
Total liabilities and shareholders' equity		2,560,240	6,143,559

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 6 and 11)

Subsequent events (Note 14)

Approved by the Board of Directors on November 27, 2025:

Signed: "John Kim Bell"
Director

Signed: "David Medilek"
Director

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

ONGold Resources Ltd.**(formerly 1348515 B.C. Ltd.)****Condensed Interim Consolidated 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,
		2025	2024	2025	2024
	Note	\$	\$	\$	\$
Expenses					
Exploration and evaluation	6	3,707,970	78,791	4,424,878	279,362
Salaries and management fees	7,12	258,106	121,457	391,309	281,800
Consulting fees	7	49,922	49,869	60,993	674,923
Professional fees	7	33,898	45,210	153,243	98,590
General and administrative	7	66,702	17,930	117,981	116,228
Shareholder information	7	118,730	35,262	133,880	121,583
Listing expense	6	-	387,282	-	2,055,133
Share based payments	7,8,12	316,748	243,406	470,515	788,055
Total operating expenses		4,552,076	979,207	5,752,799	4,415,674
Interest income		(57,247)	(43,427)	(93,712)	(60,366)
Loss and comprehensive loss for the period		(4,494,829)	(935,780)	(5,659,087)	(4,355,308)
Basic and diluted loss per share		(0.07)	(0.02)	(0.09)	(0.15)
Weighted average number of common shares outstanding					
Basic and diluted		63,288,685	49,324,530	63,285,442	28,442,612

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ONGold Resources Ltd.

(formerly 1348515 B.C. Ltd.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity/(Deficiency)

Expressed in Canadian Dollars

	Common Shares #	Share Capital \$	Reserves			Deficit \$	Equity \$
			Warrant \$	Option \$	RSU \$		
Balance, December 31, 2024	63,283,794	20,321,936	84,577	602,091	-	(15,778,229)	5,230,375
Exercise of stock options	75,000	66,201	-	(27,951)	-	-	38,250
Share based compensation	-	-	-	451,273	19,242	-	470,515
Options forfeited	-	-	-	(10,563)	-	10,563	-
Loss for the period	-	-	-	-	-	(5,659,087)	(5,659,087)
Balance, September 30, 2025	63,358,794	20,388,137	84,577	1,014,850	19,242	(21,426,753)	80,053

	Common Shares #	Share Capital \$	Contributions by Northern Superior \$	Contributions by Genesis Metals Corp. \$	Warrant Reserve \$	Option Reserve \$	Deficit \$	Deficiency
								\$
Balance, December 31, 2023	-	-	3,542,014	765,386	-	-	(4,507,594)	(200,194)
Contributions from Northern Superior Resources Corp.	-	-	263,933	-	-	-	-	263,933
Issued for Northern Superior Resources Corp. properties	35,686,686	4,571,333	(3,805,947)	(765,386)	-	-	-	-
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)	-	-	9,871	-	-	(34,791)
Management share grant	629,000	320,790	-	-	-	-	-	320,790
Options granted	-	-	-	-	-	387,356	-	387,356
Loss for the period	-	-	-	-	-	-	(4,355,308)	(4,355,308)
Balance, September 30, 2024	49,324,530	11,481,971	-	-	9,871	387,356	(8,862,902)	3,016,296

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ONGold Resources Ltd

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Condensed Interim Consolidated Statements of Cash Flows

Expressed in Canadian Dollars

(Unaudited)

		For the period ended September 30,	
		2025	2024
	Note	\$	\$
Cash (used in)/provided by:			
Operating activities			
Net loss		(5,659,087)	(4,355,308)
Items not affecting cash:			
Listing expense	6	-	2,055,133
Environmental obligation	10	27,161	-
Share based payments	8,12	470,515	788,055
Changes in non-cash working capital:			
Change in prepaid expenses		(71,772)	9,171
Change in amounts receivable		(533,405)	(160,427)
Change in accounts payable and accrued liabilities		1,539,842	(483,980)
Net cash flow (used in) operating activities		(4,226,746)	(2,147,356)
Investing activities			
Restricted cash		-	(20,000)
Cash acquired from 1348515 B.C. Ltd.	6	-	2,992,231
Net cash flow provided by investing activities		-	2,972,231
Financing activities			
Option exercise	8	38,250	-
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
Net cash flow provided by financing activities		38,250	2,607,299
Net increase in cash and cash equivalents during the period		(4,188,496)	3,432,174
Cash and cash equivalents, beginning of the period		5,858,256	-
Cash and cash equivalents, end of period		1,669,760	3,432,174
Cash and cash equivalents is comprised of:			
Cash		24,760	32,174
Cashable GIC bearing interest at prime minus 2% per annum		1,645,000	3,400,000
Total		1,669,760	3,432,174
Supplemental cash flow information			
Shares issued for the acquisition of Northern Superior properties	8	-	4,571,333
Shares issued for the acquisition of 1348515 BC Ltd.	5,8	-	4,479,002
Broker warrants issued	8	-	9,871

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ONGold Resources Ltd.

(formerly 1348515 B.C. Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Expressed in Canadian Dollars (Unaudited)

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, ONGold and Northern Superior Resources Corp. (“Northern”) completed an arrangement whereby Northern, the former owner of 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 (the “Ontario Properties”) (collectively the “Northern Spin-Out Assets”), received 35,686,686 common shares of ONGold (the “Transaction”). The 35,686,686 common shares of ONGold received by the former owner of the Northern Spin-Out Assets comprised 73% of the issued and outstanding common shares of ONGold on the date of the Transaction. As a result of the Transaction, the ultimate parent is Northern and the Transaction constitutes a reverse takeover. For accounting purposes, the Northern Spin-Out Assets are presented as acquiring the combined net assets of 134BC. The comparative figures presented are those of the Northern Spin-Out Assets. Northern owns a 56% controlling interest in the combined company as at September 30, 2025 (December 31, 2024 – 56%). 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 condensed interim consolidated 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 condensed interim consolidated financial statements. Such adjustments could be material.

Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024 were reviewed, approved and authorized for issue by the Board of Directors of the Company on November 27, 2025.

ONGold Resources Ltd.

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Notes to the Condensed Interim Consolidated Financial Statements

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2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated 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 consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements as at and for the year ended December 31, 2024. In particular, the Company’s significant accounting policies were summarized in Note 3 of the financial statements for the year ended December 31, 2024, and have been consistently applied in the preparation of these condensed interim consolidated financial statements. These unaudited condensed interim consolidated financial statements were prepared on a going concern basis.

3. NEW ACCOUNTING POLICIES

Share-based payments

The Company’s restricted share unit (“RSU”) plan allows Company employees, directors, officers and consultants to acquire common shares of the Company. The fair value of RSU’s granted is recognized as a share-based payment expense with a corresponding increase in equity reserves.

RSUs that the Company intends to settle through the issuance of common shares are expensed over the vesting period on a straight-line basis based on the grant date fair value and are not remeasured. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options and RSU’s that are expected to vest.

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’s capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2025, and the year ended December 31, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of September 30, 2025, the Company believes it is compliant with the policies of the TSXV.

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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 \$1,967,852.

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.

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	(2,664,124)
Excess price paid, to listing expense	1,967,852
	\$ 4,479,002

The Company also issued 35,686,686 common shares of the Company to Northern for the Northern Spin Out Transaction in exchange for prior accumulated 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 acquired 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 is accounted for as an acquisition of the assets and reporting issuer status of 134BC. The cost of the transaction in excess of the net assets of 134BC are reflected as listing expense.

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6. EXPLORATION AND EVALUATION EXPENDITURES

The following table summarizes the exploration and evaluation expenditures the Company incurred on the statements of loss and comprehensive loss for the nine months ended September 30, 2025 and 2024 on its mineral properties:

	October Gold	TPK	Monument Bay & Domain	Total
September 30, 2025	\$	\$	\$	\$
Expenses				
Acquisition	-	55,900	20,700	76,600
Claim maintenance	350	21,131	16,259	37,740
Drilling	-	2,329,368	-	2,329,368
Community relations	549	19,684	201,319	221,552
Project administration	20	-	22,597	22,617
Geology	-	46,910	1,287,387	1,334,297
Geophysics	-	-	366,008	366,008
Other	-	4,968	31,728	36,696
Total	919	2,477,961	1,945,998	4,424,878
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	

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 and some claims are subject to a 1.5% NSR. Additionally, certain claims within the Big Dam area are subject to a 1.5% NSR on diamonds only to a maximum of \$2,500,000.

October Gold

The Company has a 100% interest in the October Gold property subject to a 3% NSR on selected claims upon the commencement of commercial production. The Company can repurchase 2% of the NSR based on payments of \$500,000 for each 1% of the 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 an option to acquire a 75% undivided interest in October Gold by incurring an aggregate of \$7 million in expenditures and making cash payments

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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 (received); (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.

Monument Bay and Domain

On December 23, 2024, the Company acquired a 100% interest of both Monument Bay ("MB") and Domain projects in Manitoba, Canada for initial aggregate consideration consisting of \$250,000 in cash and 8.7 million ONGold common shares. A success fee was paid to a company that was controlled by a director of Northern for cash of \$125,000 and 257,732 common shares of the Company (Note 8(iii)).

The Company has total contingent consideration payable of \$22,000,000 to the vendor based on the following milestones:

Contingent Consideration	Amount (\$)	Payment Type
Mineral resource estimate greater than 4Moz Gold (MB)	5,000,000	Cash or shares
Completion of positive feasibility study (MB)	5,000,000	Up to 50% in Common Shares
Commercial production (Domain)	500,000	Up to 50% in Common Shares
Commercial production (MB)	4,500,000	Up to 50% in Common Shares
3 rd anniversary of the commencement of Commercial production (MB)	2,000,000	Up to 50% in Common Shares
1Moz of cumulative gold production (MB)	5,000,000	Up to 50% in Common Shares

The Company has annual commitments up to \$250,000 per annum in addition to 3% of exploration expenditures incurred at Monument Bay for various activities to enrich the local community.

Monument Bay has a 2.0% NSR royalty until the production of one million troy ounces of gold equivalent to 3.0% thereafter.

Ontario Properties

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

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7. CORPORATE OVERHEAD ALLOCATION

Prior to the completion of the RTO Transaction, the Northern Spin Out Assets incurred corporate overhead costs from Northern. The table below shows the amount of overhead allocation included in the statements of loss for the three and nine months ended September 30, 2025 and 2024.

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
			\$	\$
Expenses				
Salaries	-	-	-	89,382
Consulting fees	-	-	-	79,327
Legal and accounting	-	-	-	28,503
Office expenses	-	-	-	50,916
Shareholder information	-	-	-	111,359
Share-based payments	-	-	-	62,941
Total	-	-	-	422,428

8. SHARE CAPITAL AND EQUITY RESERVES

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, 2025, the Company had 63,358,794 common shares outstanding (December 31, 2024 - 63,283,794).

Shares outstanding as at September 30, 2025 and December 31, 2024 are as follows:

	Common shares outstanding	Amount
Balance, December 31, 2023	-	\$ -
Issued for Northern Superior Resources properties (v)	35,686,686	4,571,333
Acquisition of ONGold Resources (vi)	8,782,357	4,479,002
Acquisition of Monument Bay and Domain properties (iii)	8,700,000	5,742,000
Finders fee for Monument Bay and Domain properties (iv)	257,732	170,103
Conversion of subscription receipts (vii)	4,226,487	2,155,508
Share issue costs (vii)	-	(44,662)
Private placement (ii)	5,001,532	3,250,996
Share issue costs (ii)	-	(323,134)
Management share grant (viii)	629,000	320,790
Balance, December 31, 2024	63,283,794	\$ 20,321,936
Option exercise (i)	75,000	66,201
Balance, September 30, 2025	63,358,794	\$ 20,388,137

- (i) On September 25, 2025, the Company issued 75,000 common shares upon the exercise of stock options for gross proceeds of \$38,250.

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- (ii) On December 23, 2024, the Company closed a flow-through private placement for gross proceeds of \$3,250,996 by issuing 5,001,532 common shares at a price of \$0.65 per share. In connection with the financing, cash commissions of \$195,060 were paid.

The quoted market price on the closing date was also \$0.65 and consequently, no flow-through premium was recorded.

A total of 300,091 broker warrants, each exercisable to acquire one common share at a price of \$0.65 for a period of 24 months, were issued in connection with the flow-through private placement. The fair value of the broker warrants issued was estimated at \$74,706 using the Black-Scholes option pricing model.

- (iii) On December 23, 2024, the Company issued 8,700,000 common shares with a value of \$5,742,000 based on the value of share consideration at \$0.66 per share based on the quoted market price of the Company's shares issued at the transaction date for the acquisition of the Monument Bay property. See note 6.
- (iv) On December 23, 2024, the Company issued 257,732 common shares with a value of \$170,103 based on the value of share consideration at \$0.66 per share based on the quoted market price of the Company's shares issued at the transaction date as a finder's fee related to the Monument Bay project. These shares were paid to a director of Northern. See note 6.
- (v) On April 26, 2024, the Company issued 35,686,686 common shares of the Company for the Northern Spin Out Transaction in exchange for prior contributions from Northern and Genesis. The amount allocated to the common shares are the amounts previously presented as contributions from Northern and Genesis. See note 5.
- (vi) 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 (vi) by way of RTO. Key management of the Company acquired 40,000 shares and Key management of Northern acquired 223,532 shares.
- (vii) 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 \$2,155,508. 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.
- (viii) On April 26, 2024, the Company issued 629,000 common shares at a price of \$0.05 per share for gross proceeds of \$31,450. 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. Key management of the Company acquired 550,000 of the shares, and a director of Northern acquired 49,000 shares.

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Expressed in Canadian Dollars (Unaudited)

Warrants

Warrants activity during the nine months ended September 30, 2025 and the year ended December 31, 2024, are as follows:

	Number of warrants	Weighted average exercise price	Expiry date	Value of warrants
Balance, December 31, 2023	-	\$ -		\$ -
Issuance of broker warrants, April 2024	43,382	0.51	26-Apr-26	9,871
Issuance of broker warrants, December 2024	300,091	0.65	23-Dec-26	74,706
Balance, December 31, 2024	343,473	\$ 0.63		\$ 84,577
Balance, September 30, 2025	343,473	\$ 0.63		\$ 84,577

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%
300,091	300,091	23-Dec-24	23-Dec-26	0.65	74,706	0.65	69%	3.03%	2.00	0%
343,473	343,473				84,577				2.00	

The weighted-average remaining contractual life of the warrants at September 30, 2025 is 1.15 years. (December 31, 2024 – 1.89 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, 2025 and the year ended December 31, 2024 is as follows:

	Number of options	Weighted average exercise price	Expiry date	Value of options granted	Value of options vested
Balance, December 31, 2023	-	\$ -	-	\$ -	\$ -
Granted, May 2024	3,300,000	\$ 0.51	07-May-29	\$ 1,229,842	\$ 602,091
Forfeited	(150,000)	\$ 0.51		\$ (55,902)	\$ -
Balance, December 31, 2024	3,150,000	\$ 0.51		\$ 1,173,940	\$ 602,091
Vested	-	\$ -		\$ -	\$ 451,273
Exercised	(75,000)	\$ 0.51		\$ (27,951)	\$ (27,951)
Forfeited	(75,000)	\$ 0.51		\$ (27,951)	\$ (27,951)
Balance, September 30, 2025	3,000,000	\$ 0.51		\$ 1,118,038	\$ 997,462

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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
3,000,000	-	07-May-24	07-May-29	0.51	1,118,038	0.51	94%	3.63%	5.00	0%
3,000,000	-				1,118,038					

On May 7, 2024, the Company granted a total of 3,300,000 stock options to directors, officers, consultants and employees of the Company pursuant to its stock option plan. The options vest 50% on the 1-year anniversary, 25% after 18 months and 25% on the 2 year anniversary of the grant. Directors and officers of the Company were granted 2,450,000 options with a fair value of \$913,065. Management and directors of Northern were granted 500,000 options with a fair value of \$186,340.

The weighted-average remaining contractual life of the options at September 30, 2025 is 3.60 years (December 31, 2024 – 4.35 years).

During the three and nine months ended September 30, 2025, share based payments expense was \$73,372 and \$451,273, respectively (three and nine months ended September 30, 2024 - \$243,406 and 788,055, respectively).

Restricted Share Units

The Company's restricted share unit ("RSU") plan allows Company employees, directors, officers and consultants to acquire common shares of the Company. The fair value of RSUs granted is recognized as a share-based payment expense with a corresponding increase in equity reserves.

Fair value is measured at grant date. RSUs that the Company intends to settle through the issuance of common shares are expensed over the vesting period on a straight-line basis based on the grant date fair value and are not remeasured. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of RSU's that are expected to vest.

As at September 30, 2025, the Company had RSUs outstanding as follows:

Issue date	Vesting date	Number of RSUs	Fair value of RSUs vested
February 28, 2025	February 28, 2026	65,664	19,242
		65,664	19,242

RSU activity during the nine months ended September 30, 2025 and the year ended December 31, 2024 is as follows:

	Number of RSUs #	Weighted average grant price \$	Fair value of RSUs vested \$
Balance, December 31, 2023 and 2024	-	-	-
Grant, February 2025	65,664	0.69	19,242
Balance, September 30, 2025	65,664	0.69	19,242

For the three and nine months ended September 30, 2025, the Company recorded share-based compensation of \$8,208 and \$19,242, respectively for RSUs (September 30, 2024 - \$nil).

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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 had no financial instruments measured at fair value to classify in the hierarchy.

The carrying values of cash and cash equivalents, restricted cash, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

As at September 30, 2025, the Company believes that the carrying values of cash and cash equivalents, restricted cash, amounts receivables, accounts payable and accrued liabilities, approximate their fair values because of their nature and relatively short maturity dates or durations.

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 financial statements.

The Company's credit risk is predominantly limited to cash and cash equivalents balances held in financial institutions, restricted cash and amounts receivables. The maximum exposure to credit risk is equal to the carrying value of such financial assets. As at September 30, 2025, the Company expects to recover the full amount of such assets.

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, considering their credit worthiness and reputation, past performance and other factors.

The Company's cash is only deposited with or held by highly rated financial institutions. To manage credit and liquidity risk, the Company invests only in highly rated investment grade instruments that

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have maturities of one year 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, 2025, the Company had a cash and cash equivalents balance of \$1,669,760 (December 31, 2024 – \$5,858,256) to settle current liabilities of \$1,899,725 (December 31, 2024 - \$359,883). 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, 2025, the estimated future liability of approximately \$200,000 (December 31, 2024 – \$200,000) was adjusted for inflation at an average rate of 2.40% (2024 – 1.80%), discounted at a rate of 3.17% (2024 – 3.23%), and recorded as \$188,366 (2024 - \$176,403).

The Company recognized a provision for future estimated reclamation cost related to an existing liability upon the acquisition of Monument Bay. As at September 30, 2025, the estimated future liability of approximately \$392,096 (December 31, 2024 - \$423,544) was adjusted for inflation at an average rate of 2.40% (2024 – 1.80%), discount rate of 2.61% (2024 – 3.23%), and recorded as \$392,096 (2024 - \$376,898).

	September 30, 2025	December 31, 2024
Balance, beginning of period	553,301	200,194
Additions	-	376,898
Change in estimates	13,995	-
Accretion	13,166	(23,791)
Balance, end of period	580,462	553,301

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11. COMMITMENTS AND CONTINGENCIES

As part of the December 2024 financing, the Company committed to incur by December 31, 2025, \$3,250,996 in Canadian exploration expenditures (“CEE”) pursuant to bought deal private placements for which flow-through proceeds have been received. Through September 30, 2025, the Company expended \$3,250,996 (December 31, 2024 - \$2,188) in expenditures that management has assessed as meeting the requirements for flow-through renunciation and as a result is estimated that it is committed to spend a further \$nil before December 31, 2025. The laws and regulations related to flow through shares are subject to interpretation by various parties, including management, law makers and tax authorities (Canada Revenue Agency). Such interpretations may be subjective.

The change in the flow-through share CEE commitment is summarized below:

Flow-Through Share Canadian Exploration Expenditure Commitment	September 30, 2025	December 31, 2024
CEE Commitment - beginning	\$ 3,248,808	\$ -
CEE Commitment - additions	-	3,250,996
	3,248,808	3,250,996
CEE spending in period	(3,248,808)	(2,188)
CEE commitment - ending	\$ -	\$ 3,248,808

The Company has indemnified the subscribers of the flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Environmental

The Company’s 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 believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

General

The Company may be subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable.

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

Management Contracts

The Company is party to certain employment and consulting contracts. These contracts contain minimum commitments of approximately \$526,000 with regards to termination pay and additional contingent payments of up to approximately \$872,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements. Minimum commitments under these contracts due within one year are \$583,000.

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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, 2025, and 2024, the remuneration of directors and other key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Management fees	\$ 133,750	\$ 102,750	\$ 401,250	\$ 234,943
Directors' fees	-	-	-	17,577
Share-based compensation - Management	38,779	82,979	184,778	132,053
Share-based compensation - Directors	27,854	97,731	160,665	264,884
Total	\$ 200,383	\$ 283,460	\$ 746,693	\$ 649,457

The Northern Spin Out Assets received contributions of \$nil from Northern for the three and nine months ended September 30, 2025 (2024 - \$263,933) until the properties were exchanged with ONGold. Upon completion of the arrangement, the Company reimbursed Northern \$425,727 related to costs incurred for 2024.

As at September 30, 2025, an amount of \$nil was included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2024 - \$2,075). The amounts outstanding are unsecured, non-interest bearing, with no fixed terms or repayment.

As at September 30, 2025, an amount of \$15,000 was included in prepaid and deposits as advances to officers of the Company (December 31, 2024 - \$15,000). The amounts outstanding are unsecured, non-interest bearing, with no fixed terms or repayment.

See Note 8.

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.

14. SUBSEQUENT EVENT

Private Placement Financing

On October 1, 2025, the Company closed a private placement for gross proceeds of \$9,300,042 (the "Offering"). The Offering consisted of the issuance and sale of (i) 2,590,700 common shares of the Company (the "ON FT Shares") that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and "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; (ii) 3,744,300 common shares of the Company (the "MB FT Shares", together with the ON FT Shares, the "FT Shares") that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act and "flow-through mining expenditures" as defined in 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 (iii) 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\$2,700,008.00.

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In connection with the Offering, the Company incurred share issuance costs of \$839,924 and issued 309,168 broker warrants with an exercise price of \$0.68 for a period of 24 months from the closing of the Offering.

An officer of the Company subscribed for 294,200 HD Shares for gross proceeds of \$200,056.

Following the completion of the Offering, Northern owns a 48.4% interest in the Company.

Options and RSU grant

On October 6, 2025, the Company granted a total of 1,242,740 stock options to certain officers, directors, employees and consultants of the Company. The options vest one-third on grant, one-third after 6 months and one-third on the first anniversary. The stock options may be exercised at a price of \$0.90 for a period of five years until October 6, 2030. The fair value of the options was estimated at \$688,318 using the Black-Scholes pricing model. Directors and officers were granted 992,740 options with a fair value \$549,850.

On October 6, 2025, the Company granted 161,110 RSUs to directors of the Company. The RSUs vest two-thirds on the first anniversary date of the grant and one-third vests 18 months from the grant date. The fair value of the RSUs issued was \$145,000.

On November 5, 2025, the Company granted at total of 375,000 stock options to certain employees and consultants of the Company. The options vest one-third on grant, one-third after 6 months and one-third on the first anniversary. The stock options may be exercised at a price of \$0.89 for a period of five years until November 5, 2030. The fair value of the options was estimated at \$209,740 using the Black-Scholes pricing model.

On November 5, 2025, the Company granted 149,438 RSUs to an employee of the Company. The RSUs vest one-half on the first anniversary date of the grant and one-half vests on the second anniversary of the grant date. The fair value of the RSUs issued was \$133,000.

Share issuance

On November 20, 2025, the Company issued 17,435 common shares of the Company upon the exercise of 17,435 broker warrants at \$0.51 for gross proceeds of \$8,892.