

Ongold Announces Agreement to Acquire the Monument Bay and Domain Projects in Manitoba

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Toronto, November 25, 2024 - [ONGold Resources Ltd.](#) (TSXV: ONAU) (OTCQB: ONGRF) ("ONGold" or the "Company") is pleased to announce that it has entered into agreements to purchase 100% interests in both the Monument Bay Gold Project ("Monument Bay") and the Domain Project ("Domain", and together the "Projects"), both located in Manitoba, Canada, from a wholly-owned subsidiary of [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") (TSX: AEM) (NYSE: AEM), and Agnico Eagle and Capella Minerals Ltd. ("Capella") (TSXV: CMIL), in the case of Domain. Upon closing of the transactions under the two agreements, Agnico Eagle will own 15% of ONGold's total issued and outstanding common shares (see details below).

Monument Bay is located in northeastern Manitoba, near the Ontario-Manitoba border, and represents a district-scale exploration opportunity with significant gold and tungsten mineralization over a 40 km strike length. Monument Bay is an advanced stage exploration asset with over 232,000 metres drilled in more than 800 diamond core holes, while still having substantial exploration upside both within the known deposits and along underexplored satellite zones. Monument Bay has had numerous mineral resources estimates completed by various Qualified Persons on behalf of various operators, which are no longer current under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") but will be used by ONGold to focus exploration efforts and form the basis of future resource estimates to be prepared in accordance with NI 43-101. The proposed acquisition of Monument Bay will strengthen ONGold's portfolio, provide a camp to explore ONGold's nearby Rapson Bay Properties and complement the Company's broader exploration footprint in Northern Ontario.

ONGold entered into separate asset purchase agreements for Monument Bay (the "MB Agreement") and Domain (the "Domain Agreement", together with the MB Agreement, the "Agreements") on November 25, 2024. Under the terms of the Agreements, ONGold will acquire the Monument Bay and Domain Projects for initial aggregate consideration consisting of \$250,000 in cash, of which \$100,00 is payable under the MB Agreement and \$150,000 payable under the Domain Agreement, and 8.7 million ONGold common shares valued at approximately \$4.2 million at a \$0.485 ONAU share price (the "Initial Consideration"), payable under the MB Agreement, resulting in Agnico Eagle holding a 15% equity stake in the Company. In addition, Agnico Eagle will be entitled to up to \$21.5 million in contingent milestone-based payments under the MB Agreement while Agnico Eagle and Capella will together be entitled to \$0.5 million in contingent milestone-based payments under the Domain Agreement. Closing of the acquisition of the Projects is expected to occur in December 2024 and remains subject to the satisfaction of certain customary closing conditions.

The transactions are an important step in advancing ONGold's strategy of becoming a leading junior explorer in the prolific Stull Lake Greenstone belt of Northern Canada. With its extensive technical expertise, strong commitment to social acceptability, mindful Indigenous engagement and partnerships, in addition to a proven track record of responsible exploration, ONGold's team is uniquely positioned to unlock the full potential of Monument Bay and Domain.

Kyle Stanfield, CEO of ONGold, commented: "We are thrilled to have reached this agreement with Agnico Eagle, a leader in the gold mining industry, and proud that ONGold is the new owner of these high quality assets. With an experienced management team and advisory board, including leaders with deep expertise in technical exploration, capital markets, and Indigenous relations, ONGold is well-equipped to responsibly unlock the full potential of these assets. We believe the under-explored Monument Bay regional area holds great potential to create substantial value for our shareholders as well as the local community."

Transaction Highlights

- **Attractive Acquisition Price**
 - Initial Consideration of \$250,000 in cash and 8.7 million ONGold common shares valued at approximately \$4.2 million at a \$0.485 ONAU share price for the Projects.
 - Contingent consideration with respect to the Projects is payable at significant project milestones.
- **Addition of Advanced Stage Exploration Project with Historic Resources**
 - Monument Bay has been the subject of several historic resource estimates completed by various operators which are no longer current under NI 43-101. See discussion of, and cautionary disclosure related to, historic resource estimates below.
 - The most recent Technical Report (2017) identified 2.3 million Au oz at an average grade of 1.24 g/t in the Measured & Indicated Mineral Resources categories and 720,000 Au oz at an average grade of 0.92 g/t in the Inferred Mineral Resources category. The mineral resources referenced above are historic and no longer current under NI 43-101. See discussion of, and cautionary disclosure related to, historic resource estimates below.
- **Excellent Near Deposit Exploration Opportunities**
 - Significant potential to expand mineralization at the Twin Lakes Deposit, AZ, and Mid-East Zones through near-mine exploration.
 - Untested shear zones and geophysical anomalies provide high-priority drill targets for mineral resource expansion.
- **Exciting Regional Exploration Play**
 - Monument Bay's district-scale land package along the prolific Stull-Wunnummin Fault Zone is highly prospective and under-explored.
 - Geological features similar to significant mines like Newmont's Musselwhite gold mine suggest potential for high-grade, iron formation-hosted gold deposits within the Monument Bay property.
- **Synergistic and Complementary Acquisition**
 - The acquisition will complement ONGold's Northern Ontario properties, allowing the team to leverage deep regional expertise and operational efficiencies to accelerate exploration success across a broader portfolio.
 - Substantial opportunities for resource sharing and streamlined exploration, positioning ONGold as a leading junior gold explorer in the Northern Ontario and Manitoba regions.
 - Diversifying across multiple assets with significant exploration potential creates multiple pathways for future growth and discovery.
 - Significant camp infrastructure at Monument Bay could be used to support future exploration at Rapson Bay.
- **Agnico Eagle as a Strategic Shareholder**
 - Agnico Eagle to receive 8.7 million ONGold common shares as part of the Initial Consideration, resulting in a 15% equity stake in ONGold.

Strategic Benefits to ONGold:

- **District-Scale Exploration Potential:** Monument Bay and Domain offer significant blue-sky potential with expansive, underexplored land packages along the prolific Stull-Wunnummin Fault Zone, providing opportunities for large-scale gold and critical metals discoveries.
- **Addition of Advanced Stage Exploration Project:** Monument Bay adds an advanced-stage exploration asset with extensive drilling (more than 800 holes over 232,000 metres) and a historical mineral resource estimate which identified 2,300,000 Au oz at an average grade of 1.24 g/t in the Measured & Indicated Mineral Resources categories, and 720,000 Au oz at an average grade of 0.92 g/t in the Inferred Mineral Resources category. While this estimate is historical and not currently compliant under NI 43-101, it provides a foundation for ONGold to advance exploration and potentially establish a current mineral resource estimate. See discussion of, and cautionary disclosure related to, historic resource estimates below.
- **Critical Minerals Potential:** Monument Bay offers exploration potential for critical minerals, including copper, nickel and tungsten.
- **De-risking the Portfolio:** This acquisition of the Projects diversifies and de-risks ONGold's exposure, expanding its project scale and bolstering its portfolio of highly prospective gold assets in Canada and the Northern Ontario region.

- Complementary Geography: Monument Bay's proximity to ONGold's Rapson Bay Property and TPK Project presents significant opportunities for operational synergies that will optimize resource sharing and streamline exploration activities.

Figure 1: Map of Monument Bay & Rapson Bay

To view an enhanced version of this graphic, please visit:

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Historic Mineral Resource Estimate

Monument Bay has been subject to several mineral resource estimates that contemplate both open pit and underground mining on the property since the initial resource estimate in 1991. All resource estimates are no longer current under NI 43-101 and should be treated as historic in nature.

Recently, a series of internal historical mineral resource estimates for Monument Bay were completed by WSP Canada Inc. ("WSP") on behalf of Agnico Eagle's subsidiary, Yamana Gold Ontario Inc. ("Yamana"). The most recent technical report, titled "Monument Bay 2017 Resource Update, Twin Lakes Deposit," dated July 2017 and authored by WSP, evaluated the pit-constrained Twin Lakes deposit but did not evaluate potential underground mineral resources at Twin Lakes or other deposits, including the AZ and Mid-East zones, is described below.

Note: Pit constrained resources at 0.3 g/t Au cut off grade.

Figure 2: Monument Bay Historic Mineral Resource Estimate

To view an enhanced version of this graphic, please visit:

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The historical mineral resource estimate for Monument Bay is derived from an unpublished report prepared for Yamana by WSP dated July 2017. The resource estimate was calculated using cut-off grades of 0.3 grams per tonne (g/t) gold for open-pit resources. The 2015 pit shell was used to constrain the resource. The Mid-East and AZ Zones are not included in this estimate. This resource only considers open-pit resources and is pit-constrained. Subsequent resource modelling has indicated there is a high degree of variability in tonnage, metal grades, and contained metal as a result of different estimation methodologies and geological models.

This estimate, prepared prior to ONGold's execution of the MB Agreement, is considered historical in nature. It is no longer current and should not be relied upon. The 2015 pit shell used to constrain the resource is outdated and would need to be updated to reflect current economic conditions and technical parameters. A qualified person has not done sufficient work to classify the historical estimates in this news release as current mineral resources or mineral reserves, and ONGold is not treating the historical estimates as current mineral resources or current mineral reserves. ONGold does not have any more recent estimates or data available with respect to these historical estimates and has not conducted sufficient work to establish the relevance and reliability of the historical resource estimates.

To verify and update this historical estimate to current NI 43-101 standards, additional work is required. This includes further drilling, a review of the geological model, and validation of previous findings under the oversight of a qualified person. Until such work is completed, investors are cautioned that the historical estimate does not meet current NI 43-101 standards, and any economic analysis or decisions based on this estimate should be avoided.

Monument Bay - Exploration Potential

In addition to deposits at Twin Lakes and the AZ and Mid-East Zones, the large Monument Bay property

holds many untested targets and offers significant potential for new discoveries. Areas to the east of the Mid-East Zone have similar magnetic signatures as the mafic volcanic unit in the hanging wall of the Twin Lakes Deposit. This area is generally poorly tested by diamond drilling.

The shear structures at Monument Bay have been known since the 1980s but have never been drilled. The shear has been traced for a length of at least 1.5 km and aeromagnetic surveys suggest it may extend several kilometres further. Previous work has exposed a series of quartz-tourmaline veins at surface spatially associated with a shear zone in mafic volcanic rocks. Assays up to 6.10 g/t Au have been obtained from these veins.

Northwest trending features seen in aeromagnetic data appear to control high-grade mineralization in the Twin Lakes Deposit. These same features, interpreted to be faults, cut iron formation units to the southeast, where a decrease in magnetic intensity suggests magnetite-destructive alteration (sulphidization) may be present. Similar magnetic signatures are characteristic of iron formation hosted gold deposits such as the Musselwhite Mine in Northern Ontario operated by Newmont Corporation.

In addition, recently analyzed airborne electromagnetic (EM) surveys found several zones of high conductivity. These represent standalone targets, which may be prospective for critical metals. Again, these targets are untested by drilling.

Figure 3: Total Magnetic Intensity and Exploration Targets

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Legend:

- A) Potential Twin Lakes analogues along strike
- B) Conductive sulphidic zones in iron formation
- C) Standalone high conductance zones; possible base metals targets

Exploration Plans

These multiple exploration targets require follow-up with ground surveys prior to drilling. On completion of desktop compilation and analysis, the exploration program is anticipated to focus on refining the geological model and identifying new target areas. Key activities include integrating geology and geophysics through desktop studies, re-analyzing stored samples for gold grains, and conducting a drone magnetometer survey over 50-meter spaced lines to gather detailed geophysical data. Additionally, a 45-day field program involving geological mapping and structural analysis will target poorly drilled satellite zones to the east and south of the Twin Lakes Deposit.

Further analysis, including magnetic inversion studies, will enhance the understanding of subsurface structures and guide future exploration efforts. This groundwork is anticipated to set the stage for more intensive exploration campaigns, focusing on drilling exploration targets and refining targets for deposit discovery and resource expansion.

Proximity to Rapson Bay Project

The Monument Bay Property is contiguous to ONGold's Rapson Bay Project in Ontario, which consists of 1,528 cell units covering over 286 km². This property covers approximately 23 km of the Wolf Bay Shear Zone, a splay from the regional Stull-Wunnummin Fault Zone ("SWFZ"). This shear separates the basalt-dominated Hayes River Group and Oxford Lake Group, which consists mainly of intermediate to felsic volcanics and derived sedimentary rocks. The Gilleran Lake Intrusive is a differentiated mafic intrusion within the Hayes River Group. Several gold, copper and zinc showings are known on the property. Rapson Bay is located approximately 30 km from the camp at Monument Bay, allowing ONGold to utilize the existing camp infrastructure to conduct and expand exploration activities at Rapson Bay.

A multi-phase work program in 2010-2011 by [Northern Superior Resources Inc.](#) consisted of prospecting, mapping, airborne magnetometer, selected induced polarization (IP) and ground magnetometer surveys and surficial till sampling. This culminated with the drilling of 9 diamond core holes totalling 2,548.7 m. Several intersections of gold mineralization were obtained from this drilling, highlighted by WB-11-008C, which cut 0.83 g/t Au, 3.07 g/t Ag, 0.55 % Cu and 0.028 % Mo over a core length of 52.5 m from 57.9 m downhole, including 1.83 g/t Au, 6.65 g/t Ag, 1.08% Cu and 0.059% Mo over 18.0 m from 79.9 m. Together, the Rapson Bay and Monument Bay properties will give ONGold a strong position in a highly prospective mineral district.

Summary of the Transaction

ONGold will acquire the Projects for an Initial Consideration of approximately \$4.5 million, consisting of \$250,000 in cash and 8.7 million ONGold common shares valued at approximately \$4.2 million at a \$0.485 ONAU share price, with \$150,000 of the cash consideration paid under the Domain Agreement and the balance of the Initial Consideration of \$100,000 and 8.7 million ONGold common shares paid under the MB Agreement. In addition, Agnico Eagle will be entitled to up to \$21.5 million in contingent milestone-based payments under the MB Agreement while Agnico Eagle and Capella will together be entitled to \$0.5 million in contingent milestone-based payments under the Domain Agreement.

Upon completion of the acquisition of the Projects, Agnico Eagle will hold a 15% equity interest in ONGold. ONGold and Agnico Eagle will enter into an investor rights agreement in connection with the transactions under the Agreements, pursuant to which Agnico Eagle is entitled to certain rights, provided that Agnico Eagle maintains certain ownership thresholds in ONGold, including, but not limited to: (a) the right to participate in equity financings in order to maintain its pro rata ownership in ONGold at the time of such financing or acquire up to a 19.9% ownership interest in ONGold; and (b) the right to nominate one person to the board of directors of ONGold.

Figure 4: Summary of Consideration

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In connection with the acquisition of the Projects, a non-arm's length party to the Company (as such term is defined in the policies of the TSX Venture Exchange) will be paid finder's fees in the amount of \$250,000 in total, with \$125,000 payable in cash, and \$125,000 payable in common shares of ONGold. The Company will issue 257,732 common shares at a price of \$0.485 per common share to the finder.

Technical Report

In accordance with the rules of the TSX Venture Exchange, the Company will file a technical report relating to Monument Bay, prepared in compliance with NI 43-101, within 90 days of the closing of the acquisition of Monument Bay.

Monument Bay Description

Monument Bay is located in northeastern Manitoba, close to the Ontario-Manitoba border, approximately 590 km from Winnipeg and 52 km northeast of Red Sucker Lake First Nation. The site is accessible year-round by aircraft, with winter road access available during freeze-up conditions. The project consists of 136 contiguous mining claims covering 31,250 hectares. ONGold plans to maintain the existing exploration camp at Twin Lakes with access via a 5,000-foot ice runway in the winter, and float planes for summer operations. A high-voltage power line extends to Red Sucker Lake.

The geological setting of Monument Bay is situated within the Oxford-Stull Domain, part of the Western Superior Province. This region is a granite-greenstone terrane characterized by volcanic-sedimentary assemblages and significant plutonic activity, formed through the subduction and collision of major continental terranes.

The gold and tungsten mineralization at Monument Bay is hosted within the Twin Lakes and AZ Shear Zones, which are splays of the regional SWFZ. These mylonitic shear zones deform the volcanic and sedimentary rocks of the Stull Lake Greenstone Belt, creating favorable conditions for mineralization. The Twin Lakes deposit, the primary focus of historic exploration, is hosted within the Twin Lakes Shear Zone and exhibits many characteristics typical of Archean orogenic gold systems, including stockwork veins, quartz-carbonate shear veins, and hydrothermal breccias. Gold and tungsten mineralization are associated with porphyry intrusions, with visible gold, pyrite, arsenopyrite, and scheelite present in the deposit. The Mid-East and AZ Zones, located along parallel shear zones, represent additional exploration targets with the potential to supplement the Twin Lakes Deposit.

Figure 5: Monument Bay Geological Overview

To view an enhanced version of this graphic, please visit:

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Project History

Monument Bay has a rich exploration history spanning several decades, with multiple operators contributing to its development and the understanding of its geological potential. Since the late 1980s, extensive exploration activities-including drilling, geophysical surveys, and resource estimations-have been conducted by various companies. Information regarding these operators and their exploration tenures is summarized in the table below.

Note: The drilling data presented above are based on internal reports provided by previous operators, including Yamana Gold Inc. ONGold has not yet fully reviewed or verified this historical drilling information.

Figure 6: Exploration History by Operators

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More recently, from 2011 to 2015, Mega Precious Metals held the property and drilled 179 diamond drill holes, focusing on expanding known mineralization and identifying new targets within the project area. In June 2015, Mega Precious Metals was acquired by Yamana Gold Inc. Yamana advanced the project by generating several in-house resource estimates with WSP, and conducted additional drilling, including almost 60,000 metres of drilling in 190 holes, significantly enhancing the project's drilling database.

In March 2023, Agnico Eagle acquired Yamana's Canadian assets, including Monument Bay and Domain. Overall, Monument Bay now hosts a comprehensive database of over 800 diamond drill holes representing over 232,000 meters of drilling, providing a solid foundation for ONGold to advance future exploration and development efforts.

Technical Information

The scientific and technical content of this press release has been reviewed and approved by Rodney Barber, P. Geo. for ONGold, who is a "Qualified Person" as defined by NI 43-101. Mr. Barber is the President of ONGold and is not considered independent.

All technical data contained in this press release related to Monument Bay is considered historical in nature. Please see the disclaimer in the section of this press release titled "Historic Mineral Resource Estimate" for further details.

About ONGold Resources Ltd.

ONGold holds significant exploration assets in Northern Ontario, highlighted by the district-scale TPK Project and October Gold Project. These projects represent a strategic footprint in one of Canada's most prolific gold-producing regions.

The TPK Project, known for its extensive gold mineralization, covers 47,976 hectares in a highly favourable geological setting, and has shown promising exploration results from historical drilling and recent surveys. The project area is situated in a region known for its mineral potential.

ONGold also holds the district scale October Gold Project, consisting of 1,308 claims covering an area of 271 km², which has a favorable geological setting for large-scale gold deposits and is located approximately 35 km along strike from the Cote Lake Mine. [Evolution Mining Ltd.](#) ("Evolution") (ASX: EVN) holds an option to acquire a 75% undivided interest in the October Gold Project by incurring an aggregate of C\$7 million in expenditures and making cash payments totaling C\$1.1 million.

ONGold also holds a 100% interest in additional properties in northwestern Ontario, known as Rapson Bay, Thorne-Ellard and Meston Lake. Together, these comprise 2,334 cell claims, covering 43,791 ha.

ONGold is committed to responsible exploration practices and sustainable development, emphasizing strong partnerships with local communities and stakeholders. By adhering to high standards of environmental stewardship and community engagement, ONGold aims to not only explore and develop its assets but also contribute positively to the regions and Indigenous territories in which it operates.

With a seasoned management team led by industry veterans and a strategic focus on high-potential mining assets, ONGold Resources Ltd. is well-positioned to become a leader in the development of next-generation mines in Canada's prolific mining sectors.

ONGold Resources Ltd. on behalf of the Board of Directors

Kyle Stanfield, Chief Executive Officer & Director

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This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the proposed transaction; plans at the Projects; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and

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