

ONGWE MINERALS CLOSES LIFE OFFERING AND CONCURRENT PRIVATE PLACEMENT

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Vancouver, Canada – June 30, 2026 – Ongwe Minerals Inc. (“**Ongwe**” or “**the Company**”) (TSXV: **OGW**) (NSX: **ONG**) is pleased to announce that it has closed its previously announced brokered private placement pursuant to the listed issuer financing exemption (the “**LIFE Offering**”) and concurrent non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of approximately CAD\$23,000,000.

LIFE Offering

The LIFE Offering was conducted on a “best efforts” basis pursuant to an agency agreement entered into with a syndicate of agents led by Beacon Securities Limited (“**Beacon**”) acting as sole bookrunner and together with Research Capital Corporation, as co-lead agents (the “**Co-lead Agents**”), and including Haywood Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., Red Cloud Securities Inc., and Stifel Nicolaus Canada Inc. (together with the Co-Lead Agents, the “**Agents**”).

Under the LIFE Offering, the Company issued an aggregate of 13,334,000 common shares of the Company (the “**Common Shares**”) at a price of CAD\$1.38 per Common Share (the “**Issue Price**”) for aggregate gross proceeds to the Company of CAD\$18,400,920. This total included 2,174,000 Common Shares issued pursuant to the full exercise of the Agents' option.

The Common Shares issued under the LIFE Offering were offered for sale to purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listing Issuer Financing Exemption**”). The Common Shares issued pursuant to the LIFE Offering are not subject to a statutory hold period pursuant to applicable Canadian securities laws.

Dave Underwood, Ongwe’s CEO commented: “We are delighted by the amount of interest we received for this Ongwe financing. Due to the high levels of demand, we upsized the offering to approximately CAD\$23m. A substantial number of existing shareholders elected to participate again and we also added a number of high quality specialist and generalists institutions, family offices and individuals to our roster. As a result of our recent dual listing onto the Namibian Stock Exchange, we were able to offer a sizeable allocation to Namibian investors.

The proceeds of this financing will be used to expand and accelerate our exploration on our various gold projects in Namibia. RC drilling has already started on the Khorixas project and will be followed by a diamond drilling campaign at Omatjete to test the Manga and Nguni targets, starting at the end of July. We have also expanded our regional exploration program and now have four sampling teams working continuously to cover the rest of the Omatjete licence package.”

Concurrent Non-Brokered Private Placement

Additionally, the Company closed its concurrent Private Placement and issued 3,333,333 Common Shares at the Issue Price for additional gross proceeds of CAD\$4,600,000. The Private Placement was

offered to institutional and retail investors outside of Canada arranged by Cirrus Capital (Pty) Ltd. ("Cirrus").

All Common Shares issued under the Private Placement will be subject to a hold period expiring four months and a day from the date of issuance.

Fees and Compensation Securities

In connection with the LIFE Offering and Private Placement, the Company has compensated the Agents and finders as follows:

- **Agents' Cash Commission:** The Company paid a cash commission equal to 6% of the gross proceeds of the LIFE Offering, subject to a reduced fee of 3% for sales up to CAD\$3,000,000 to purchasers on a designated "President's List", and 1% for certain purchasers agreed upon between the Company and Beacon.
- **Broker Warrants:** The Company issued 555,682 Broker Warrants to the Agents. Each Broker Warrant entitles the holder thereof to acquire a Common Share of the Company at a price of CAD\$1.38 per share, for a period of 24 months from the closing date.
- **Finders' Fees:** The Company paid Cirrus a finder's fee equal to 3% of the gross proceeds of the Private Placement. Additionally, Cirrus received up to 3% finder's fees on gross proceeds from certain purchasers in the LIFE Offering as agreed between the Company and Cirrus.

Related Party Disclosure

Certain directors and officers of the Company subscribed under the LIFE Offering for an aggregate 217,391 Common Shares for aggregate gross proceeds of approximately CAD\$300,000. Each director and officer of the Company is considered a "related party" of the Company and, as a result, their participation under the LIFE Offering is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Specifically, the Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than 25% of the Company's market capitalization.

The Offering remains subject to all necessary regulatory approvals, including the final acceptance of the TSX Venture Exchange.

The Company intends to use the net proceeds of the LIFE Offering and the Private Placement for exploration work primarily in respect of its Namibian properties, and for working capital and general corporate purposes as further set out in the offering document.

A copy of the amended offering document, dated June 12, 2026, related to the LIFE Offering, can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.ongweminerals.com.

The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the “United States” (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Ongwe Minerals Inc.

Ongwe Minerals Inc. is a Canadian listed gold exploration company focused on the discovery and advancement of new gold systems in Namibia. The Ongwe team, previously with Osino Resources (sold to Shanjin International for CAD\$368M), has a history of making and advancing gold discoveries in Namibia, including Osino’s Twin Hills (currently in construction) and Eureka deposits, and the advancement and sale of Aurix Gold’s Otjikoto gold deposit (in production, sold to B2Gold for CAD\$180M).

The Company’s current focus is on three promising gold projects in the emerging Northwest Damara gold belt, with a focus on the Omatjete and Khorixas Gold Projects.

The Omatjete Gold Project is strategically located along the regional Okondeka Fault Zone, which also hosts the Kokoseb gold deposit (WIA Gold). Early surface work by Ongwe has led to the discovery of the Manga Gold Prospect which has a 4.5km x 1km footprint of gold in soil and early scout drilling indicating gold in bedrock. This area has significant growth potential and work is ongoing to define the strike extent of the Manga discovery along the Okondeka Fault Zone.

The Khorixas Gold Project is situated just 60km west of Osino's Eureka gold project, adjacent to the northern margin of the Damara Orogenic Belt. Khorixas hosts two large-scale surface discoveries called Belmont and K17. The Belmont prospect has a surface gold footprint of approximately 12 x 6km and lies between the regional scale, basin margin, Khorixas Fault and the Belmont Thrust Zone. Calcrete and grab sampling to date have indicated eighteen target areas.

ON BEHALF OF THE BOARD OF DIRECTORS

“Dave Underwood”

Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statements Regarding Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the financings, the Company's future plans or prospects of the Company,

including prospects for discovery of mineral resources and the results of future exploration programs. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR+ at www.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.