

ONGold Resources Ltd.
Management's Discussion and Analysis
For the three and six months ended June 30, 2024 and 2023
(In Canadian dollars, unless otherwise noted)

Date: August 27, 2024

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of the operations of ONGold Resources Ltd. ("ONGold" or the "Company"), to enable a reader to assess material changes in the financial condition and results of operations as at and for the three and six months ended June 30, 2024. The MD&A should be read in conjunction with the condensed interim financial statements as at June 30, 2024 and for the three and six months ended June 30, 2024 and 2023. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

ONGold's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board. Please refer to Note 2 of the Northern Superior Resources Carve Out audited carve-out financial statements as at and for the period ended December 31, 2023, for disclosure of Northern Spin-Out Assets significant accounting policies.

Additional information about the Company may be found on SEDAR+ at www.sedarplus.ca.

The scientific and technical contents of this MD&A have been reviewed and approved by Mr. Rodney Barber, P.Geo, President of the Company and a Qualified Person under National Instrument 43-101 ("NI 43-101"). Mr. Barber is an executive officer of the Company and is therefore not considered to be independent under National Instrument 43-101.

The directors of ONGold have reviewed this MD&A and the financial statements for the three and six months ended June 30, 2024 and 2023, and approved these documents prior to their release.

Corporate Background

On April 26, 2024, the Company and Northern Superior Resources Corp. ("Northern") completed the acquisition of all of Northern's exploration properties located in the Province of Ontario, being 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 ("Ontario Properties") (collectively, the "Northern Spin-Out Assets") in consideration for 35,686,686 common shares of ONGold (the "Spin-out Transaction"). For accounting purposes, the Northern Spin-Out Assets are presented as acquiring the combined net assets of 1348515 B.C. Ltd. ("134BC") Northern owns a controlling interest in the combined company, on a basic share outstanding basis. The comparative figures presented are those of the Northern Spin-Out Assets. ONGold commenced trading on the TSX-V on May 8, 2024, under the symbol ONAU.

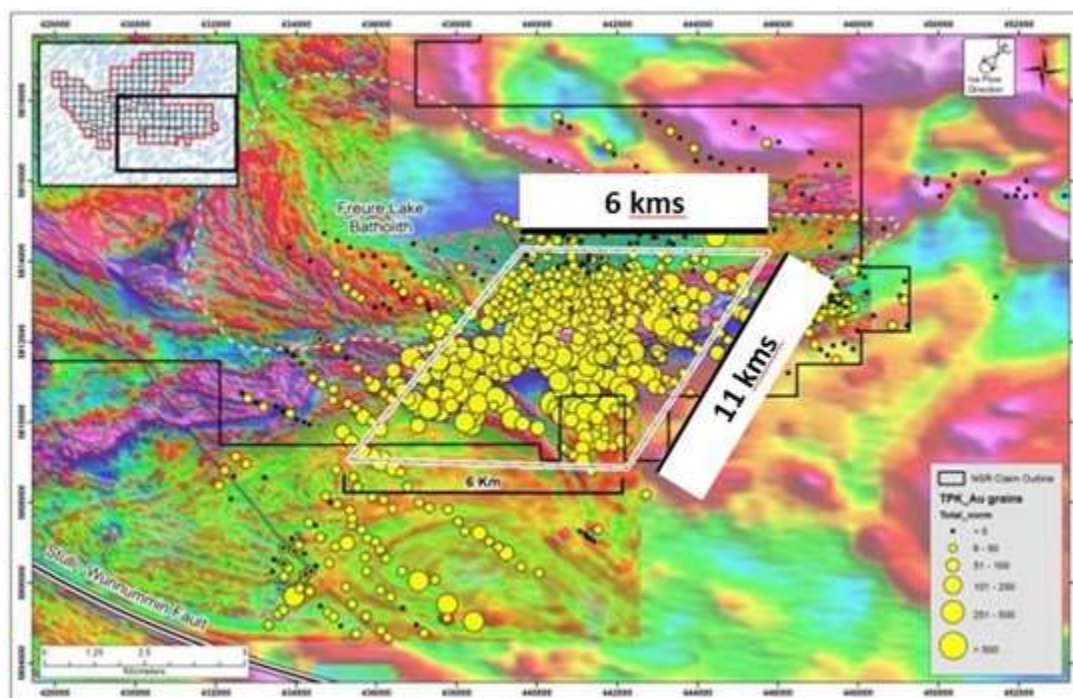
Project Description

TPK

TPK, a gold-silver-copper mineral exploration property, is located in northwestern Ontario and comprised of 2,431 post-conversion cell claims covering an area of 47,796 hectares within a highly favourable geological setting. The project hosts two large independent mineralized systems and is situated in Nibinamik First Nation and Neskantaga First Nation traditional territories.

Big Dam and New Growth Areas

The first gold-bearing area is contained within the Big Dam and New Growth areas of the property and is a laterally extensive mineralized shear system stretching 35 km across the southern portion of the property. One of North America's largest gold grain-in-till dispersal aprons extends from this area.

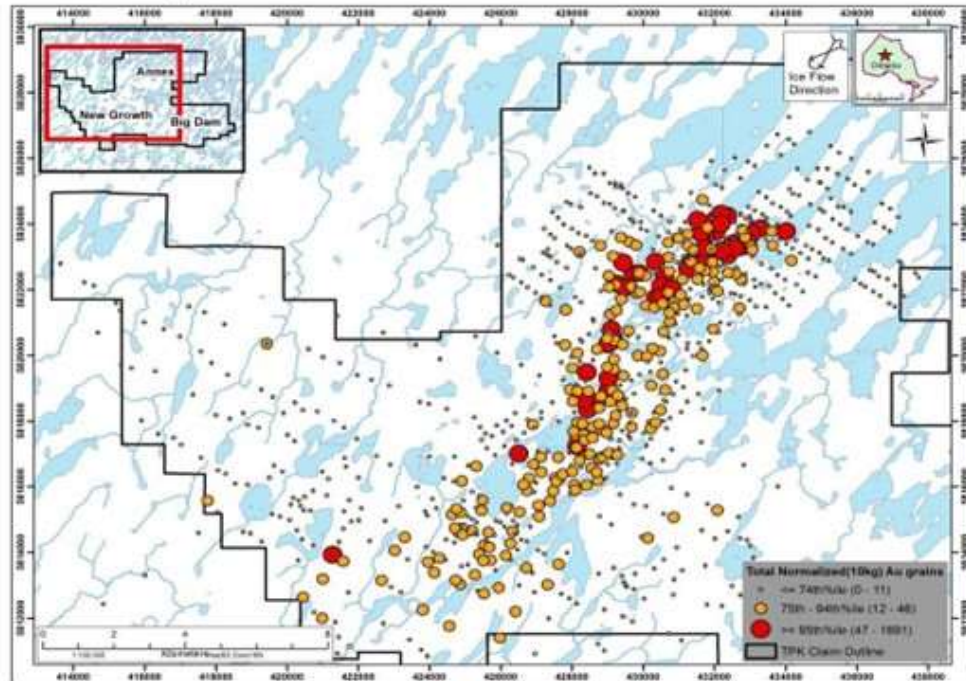


Exploration Highlights in Big Dam Area

- Discovery and definition of the gold grain-in-till dispersal apron: defined as 6 km wide by 11 km long, with gold grain-in-till anomalies up to 1,263 grains per 10 kilogram till sample (see Northern press release dated May 15, 2019).
- Discovery of several gold-bearing boulder dispersal trains returning gold assay values of up to 94.21 g/t Au.
- Discovery of significant gold-bearing mineralization:
 - Drill hole TPK-10-004 returned 25.9 g/t Au over 13.5 m, including 46.0 g/t Au over 0.5 m, 139.4 g/t Au over 1.7 m, 749.0 g/t Au over 0.3 m and 127.0 g/t Au over 0.7 m (see Northern Superior Resources press release dated February 27, 2018);
 - Drill hole TPK-11-013 returned 4.74 g/t Au over 6.8 m, including 15.52 g/t Au over 1.50 m and 33.90 g/t Au over 0.50 m (see Northern Superior press release dated April 13, 2011); and
 - Drill hole TPK-13-030 intersected 59.60 g/t Au, 92.30 g/t Ag and 3.19% Cu over 0.50 m.
- Discovery of eight gold-bearing shear and alteration zones, hosting up to 20 metres wide intervals of anomalous gold values within envelopes of alteration and/or shearing within the Freure Lake Batholith (see Northern Superior Resources press release dated May 15, 2019).

Annex Area

The second gold-bearing system is contained within the Annex area of the property. This system is defined by a gold grain-in-till dispersal corridor.



Exploration Highlights in Annex Area

- Mineralized boulders returned assay values of up to 727 g/t gold, 111 g/t silver, 4.1% copper (see Northern press release dated June 25, 2012).
- Drill hole NG-12-003C returned grades of up to 4.62 g/t gold over 5.5 m, including 20.8 g/t Au over 1.0 m (see Northern press releases dated June 25 and 26, 2012).
- Drill hole NG-12-005C intersected 13.40 g/t Au over 1.90 m (see Northern press releases dated June 25 and June 26, 2012).

Out of the 2,431 post-conversion cell claims, five claims in the Big Dam area are subject to a 1.5% Net Smelter Royalty ("NSR"), payable to Vale Inco, to a maximum of \$2.5M. A further 13 claims are subject to a 1.5% NSR on diamonds only, payable to Vale Inco, to a maximum of \$2.5M. Lastly, certain claims in the Big Dam area are subject to a 2% NSR payable to Lake Shore Gold (now Pan American Silver Corp.) on all minerals produced from TPK, with ONGold having the right of first refusal to purchase back one quarter of the NSR (0.5%) for \$1,000,000.

In September 2022, exploration permits were issued by the Province to conduct diamond drilling on the property. The Company continues close communications with the First Nations and is following their respective community engagement processes.

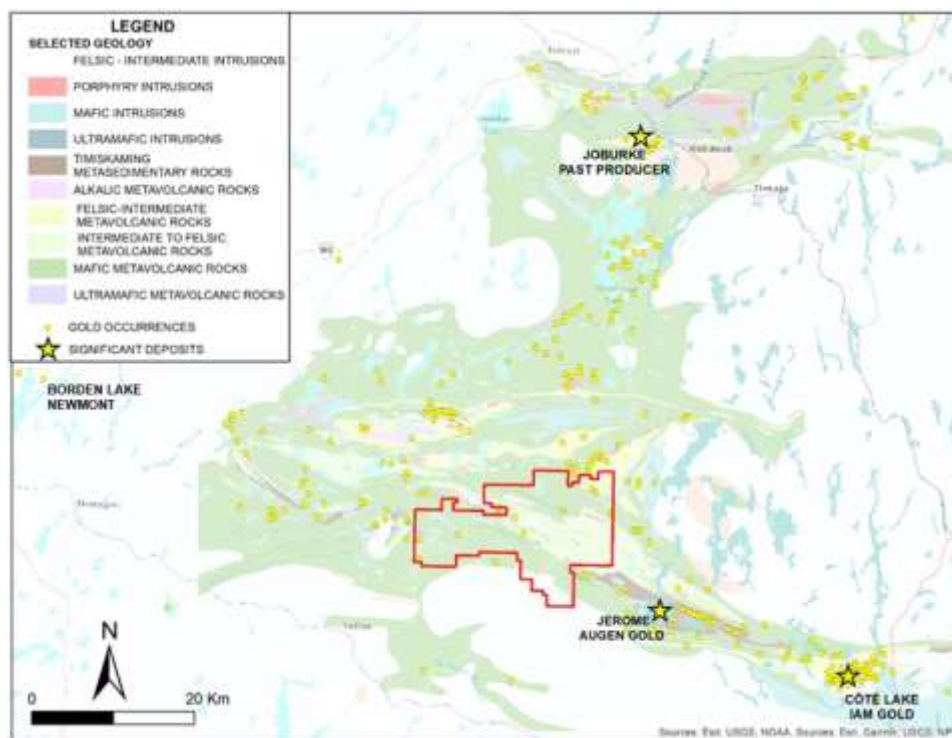
October Gold

The October Gold Project is a district scale property consisting of 1,308 claims covering an area of 271 km² located in northeastern Ontario, 105 km southwest of Timmins and within the Swayze Greenstone Belt. The property is accessible via an all-season highway and network of forestry roads. This property is situated approximately 35 km northwest of IAMGOLD Corporation's Côté Lake project and approximately 50 km southeast of Newmont Corporation's Borden Lake mine. The project was acquired by Northern in 2022, as part of the acquisition of Genesis.

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The October Gold Project is in the traditional territory of the Flying Post and the Chapleau Cree First Nations. The October Gold property is thought to occur on a western extension of the Cadillac-Larder Lake break, straddling an approximate 15 km portion of the Ridout Deformation zone. Aside from a favourable structural association for gold mineralization and proximity to two operating gold mines, evidence for economic gold potential associated with the property includes widespread anomalous gold values from surface sampling (up to 11.5 g/t, obtained by Northern Superior), previous diamond drilling, and two strong gold soil gas hydrocarbon anomalies (1.5 km x 3.0 km and 2.0 km by 2.0 km).

In October 2022, a multifaceted exploration program was undertaken to define drill targets including: i) initial geological mapping, ii) prospecting, iii) rock sampling and channel sampling program, iv) property wide LiDAR survey, v) surficial (Quaternary) geological mapping, vi) orientation biogeochemical and geochemical survey, and vii) a detailed property wide helicopter magnetic survey. From August to October 2022, reconnaissance geological mapping and prospecting were carried out by Northern Superior. Anomalous gold values up to 0.65 g/t were found in three new areas and the historic Woman River Showing was located and sampled, yielding assays up to 11.5 g/t Au. Also, grab samples from the southwestern part of the property assayed up to 0.55 g/t Au, 1,650 ppm Cu and 4,100 ppm Zn, in separate samples. These results suggest the property is prospective for both gold and base metal deposits. Consequently, ground magnetometer surveys were completed in two areas: the South Benton grid for 176.45 line km and the Mallard West grid, for 132.55 line km. In addition, 4 diamond drill holes were drilled, for a total of 853 metres to better understand the geology around the Ridout Deformation Zone. Although intervals of sericite and silica alteration and pyrite mineralization were encountered, no significant gold assays were returned.



In April 2023, an assessment report to document the exploration activities in 2022 was filed and accepted by the Ontario government.

On November 6, 2023, Northern announced that it has granted Evolution Mining Limited an option to acquire a 75% undivided interest in October Gold by incurring an aggregate of \$7 million in expenditures

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and making cash payments 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; (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. The initial payment of \$350,000 was received by Northern.

The Option remains in full force and was assigned to ONGold.

In January and February 2024, Evolution flew an airborne magnetometer and electromagnetic (EM) survey totalling 981.8 line km, incurring expenditures of \$342,620.

Ontario Properties

The "Ontario Properties", individually referred to as Rapson Bay ("Rapson"), Meston Lake ("Meston") and Thorne-Ellard ("Thorne"), are all located in the far north of Ontario. These are remote, with the only practical access through Sachigo Lake First Nation. ONGold is looking to build a new relationship with Sachigo Lake First Nation in the future.



Rapson Bay

Rapson Bay consists of 1,528 single-unit claims, covering an area of 28,367 Ha.

The project lies within the Stull Lake Greenstone Belt along the trace of the Stull-Wunnumin Fault Zone and a subsidiary shear zone west of the SWFZ which has informally been named the Wolf Bay Shear Zone (WBSZ). Past exploration in northwestern Ontario and northeastern Manitoba has discovered gold mineralization at several locations along the Stull-Wunnumin Fault, most notably in the Stull Lake, Rowlandson Lake and God's Lake areas, as well as in splays and regional subparallel faults of the Stull-Wunnumin Fault Zone which include the North Caribou–Tatogan Lake Fault in Ontario (Musselwhite gold mine); the Savage Island shear zone at Island Lake, Manitoba (High Rock Island and Island Lake gold mines); as well as the Lingman Lake shear zone (Lingman Lake gold mine) and the South Kenyon fault (Sachigo River gold mine) in Ontario.

Because of its relatively remote location and intermittent bedrock exposures, the Stull-Wunnumin Fault has received very little prospecting and exploration compared to similar sized structures in the Abitibi-Wawa or Uchi Terranes.

Approximately 30 km west-northwest of Rapson Bay, the Monument Bay (Twin Lake and Seeber River deposits) gold deposit occurs within the Gods Lake/Stull Lake Greenstone Belt. These deposits contain an indicated resource 36.6 Mt at 1.52 g/t Au containing 1.79 million ounces of gold and an additional inferred resource of 41.9 Mt at 1.32 g/t Au containing a further 1.78 million ounces of gold.

Gold was first reported in the area on Rapson Bay in 1936. From 1950 to the early 2000's, exploration by several companies found several other gold and base metal discoveries. However, diamond drilling produced mixed results and no body of mineralization was ever delineated.

From 2010 to 2011, Northern carried out prospecting, geological mapping, an airborne magnetometer survey, till sampling, focused linecutting, ground magnetometer and induced polarization (IP) surveys. This work produced several exploration targets. One grab sample (of 82 submitted) assayed 6.28 g/t Au, while another assayed 1.62 g/t Au and 2.77 g/t Ag, and several samples produced anomalous values in As, Bi and Te.

Late in 2011, Northern drilled 2,548.7 m in 9 diamond core holes, one of which was abandoned prior to reaching the target depth. Of the eight holes completed, 7 produced assays >0.5 g/t Au. Hole WB-11-004c produced an intersection of 3.24 g/t Au over a core length of 3.0 m, from 68.1m-71.1m; Hole WB-11-005c had an intersection of 32.9 g/t Au from 96.2m to 97.2m and WB-11-008c had several anomalous intersections, including 21.6m grading 1.605 g/t Au from 79.9m to 101.5m. The last intersection was associated with disseminated chalcopyrite and bornite.

Meston Property

The Meston Lake Property ("Meston") consists of 1,158 single-unit claims, totalling 21,879 Ha, located approximately 60 km northeast of Sachigo Lake, or 720 km northwest of Thunder Bay. The property is 100% owned by Northern. Access is by helicopter on a year round basis and or seasonally by float equipped aircraft landing on any number of larger lakes in the area.

Meston covers a good part of the Black Bear Greenstone Belt, within the Sachigo Subprovince of the Archean Superior Province. Supracrustal rocks consist of mafic to intermediate volcanic rocks, gabbro intrusions and various sedimentary rocks, intruded by variably foliated granite, granodiorite, and rare tonalite. The greenstones are bounded to the south by the Stull-Wunnumin Fault Zone.

In 2011, a helicopter supported exploration program consisting of till sampling (273 samples), prospecting (51 grab samples), linecutting (21.35 line-km) and ground geophysics (21.35 line-km magnetometer + 19.05

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line-km IP survey) was undertaken on the property. The summer exploration program was preceded by 4,702 line-km of airborne magnetometer survey flown across the property in March, 2011. The prospecting encountered gold mineralization of up to 3.5 g/t Au associated within a pyrite mineralized basalt, whereas samples of quartz veining hosted by sheared granodiorite were seen to carry high silver values (4.56 g/t Ag and 4.69 g/t Ag, respectively). 83 samples were also taken of historical drill core found on the property. Although no significant gold values were found, highly anomalous arsenic values, accompanied by anomalous Ba, Bi, Cd, K, Li, P and Rb suggest a hydrothermal system was present.

Till sampling on the property down-ice of the molybdenum-gold Meston showing on the property encountered samples containing up to 37 gold grains with a high percentage of pristine grains. Ground magnetometer surveys on four separate grids on the property yielded very good images of the geology and outlined a number of magnetic horizons, some of which correspond to coincident induced polarization (IP) anomalies. The ground geophysical surveys led to the detection and delineation of twenty-one anomalies where future prospecting, trenching and stripping is required. Corehole drilling is also recommended where several strong IP targets coincide with geochemical anomalies on the property.

Thorne Lake/Ellard Property

Thorne Lake consists of 671 single-unit claims, totalling 12595 Ha, located approximately 70 km northeast of Sachigo Lake, or 720 km northwest of Thunder Bay. The nearby Ellard Properties consist of 131 single-unit claims, totalling 2,528 Ha, in 5 separate claim groups. The two projects are often referred to together, owing to the proximity to one another. Both are 100% owned by Northern. Access is by helicopter on a year round basis and or seasonally by float equipped aircraft landing on any number of larger lakes in the area.

Thorne Lake is underlain by the Ellard Lake Greenstone Belt which extends east from Little Stull Lake in Manitoba through Ellard Lake and Foster Lake in Ontario for a total length of 130 km. Up to 5 km wide, the Ellard Lake Greenstone Belt envelopes the ovoid sanukitoid Ellard Lake pluton along the west side of the property. Because of its remote location, this belt has generally seen less exploration in the past, compared to greenstone belts further south.

The Sachigo River Mine, approximately 15 km east of Thorne Lake represents the only past producing mine in the Thorne Lake area, having produced 1,635 kg of gold at an average grade of 38 g/t Au from a narrow, high-grade vein between 1938 and 1941.

Exploration by Northern on Thorne Lake commenced in 2008 when 132 bulk till samples identified three separate gold-in-till dispersal trains which indicated several proximal near surface mineralized bedrock sources. 9 samples returned total gold grain counts greater than 14 grains and of these, 5 samples contained greater than 10 pristine grains. One sample contained 476 gold grains, of which 454 were classified as pristine. Subsequent expanded exploration on the property in 2009 involving infill till sampling (216 samples), prospecting (71 grab samples), geological mapping and trenching and stripping (45 channel samples) resulted in the discovery of five new showings.

Northern Transaction

On July 10, 2023, 1348515 B.C. Ltd. ("134BC") and Northern announced Northern will sell all of its exploration properties located in the Province of Ontario, being October Gold, TPK and Ontario Properties (collectively, the "Northern Spin-Out Assets") to 134BC in consideration for common shares of 134BC (the "Proposed Transaction").

The Proposed Transaction was carried out as a purchase and sale of the Northern Spin Out Assets to 134BC. In consideration thereof, 134BC issued 35,686,686 common shares of 134BC, with a deemed value of approximately \$18.2 million based on the Subscription Receipt offering price of \$0.51 per share, to Northern.

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On September 6, 2023, as a condition to the Proposed Transaction, 134BC completed a non-brokered private placement of subscription receipts (each a "Subscription Receipt") at a price of \$0.51 per Subscription Receipt for gross proceeds of \$3,000,002 (the "Subscription Receipt Private Placement"). On March 28, 2024, 134 BC issued 5,882,356 common shares.

On January 24, 2024, 134BC created a subsidiary ("134BC Finco") to raise \$2,155,508 and support expected exploration mobilization at TPK. On April 26, 2024, 4,226,487 common shares of 134BC were issued.

On April 26, 2024, in conjunction with the Transaction, the Company issued 35,686,686 common shares to Northern in exchange for the Spin-Out Assets.

Liquidity and Capital Resources

As at June 30, 2024, the Company had working capital of \$4,221,243 (December 31, 2023 - \$nil) which included a cash balance of \$4,136,185 (December 31, 2023 - \$nil).

Results of Operations

For the three months ended June 30, 2024:

During the three months ended June 30, 2024, the Company recorded a loss of \$2,843,216 (June 30, 2023 - \$250,579). Expenses incurred during the three months ended June 30, 2024, included \$1,667,851 related to the Northern Transaction recorded as a non-cash listing expense; consulting fees of \$545,727 related to the Northern Transaction and share based payments of \$433,290. Other non-exploration and evaluation expenditures increased related to the Northern Transaction. Exploration and evaluation expenditures decreased as the Northern Spin Out Assets were exchanged from Northern to ONGold and new management began planning for exploration.

For the six months ended June 30, 2024:

During the six months ended June 30, 2024, the Company recorded a loss of \$3,419,528 (June 30, 2023 - \$544,412). Expenses incurred during the six months ended June 30, 2024, included \$1,667,851 related to the Northern Transaction recorded as non-cash listing expense; consulting fees of \$625,054 related to the Northern Transaction and share based payments of \$544,649. Other non-exploration and evaluation expenditures increased related to the Northern Transaction. Non-exploration expenditures included \$422,428 of overhead allocated to the Northern Spin Out assets by Northern prior to the acquisition with 134BC. Exploration and evaluation expenditures remained consistent with the prior year as no major exploration activities have started on the properties.

Cash flows

During the six months ended June 30, 2024, the Company used \$1,463,345 in cash flow from operating activities (June 30, 2023 - \$426,637) related to spending on the Northern Transaction and decreases in working capital of \$256,318 as corporate activity was higher than the prior year due to the Northern Transaction.

During the six months ended June 30, 2024, the Company generated \$2,992,231 in cash flow from investing activities with the acquisition of 134BC's cash balance.

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During the six months ended June 30, 2024, the Company generated \$2,607,299 in cash flow from financing activities due to net proceeds of \$2,110,846 from the Subscription Receipt Financing, \$31,500 received for the management share grant and \$464,953 in by contributions from Northern (June 30, 2023 - \$426,637).

Quarterly information

Period ended	Revenue	Net loss	Loss per share
June 30, 2024	\$ -	(2,843,216)	(0.08)
March 31, 2024	\$ -	(576,312)	N/A
December 31, 2023	\$ -	(178,457)	N/A
September 30, 2023	\$ -	(130,650)	N/A
June 30, 2023	\$ -	(250,579)	N/A
March 31, 2023	\$ -	(293,833)	N/A
December 31, 2022	\$ -	(569,291)	N/A
September 30, 2022	\$ -	(299,509)	N/A

Financial Instruments

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's financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities. The carrying values of these financial instruments reported in the condensed interim statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at June 30, 2024 and December 31, 2023, the Company had no instruments to classify in the fair value hierarchy.

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 condensed interim financial statements.

a. Cash and cash equivalents

In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months 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 June 30, 2024, the Company had a cash and cash equivalents balance of \$4,136,185 (December 31, 2023 – \$nil) to settle current liabilities of \$65,797 (December 31, 2023 - \$nil). 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.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 3 of the Northern Spin-Out carve-out financial statements for the year ended December 31, 2023. The preparation of statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

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The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Restoration and environmental obligations

The cost estimates are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the property.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Provisions and Contingencies

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments when the amounts are determined or additional information is acquired.

Commitments and Contingencies

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.

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 six months ended June 30, 2024 and 2023, the remuneration of directors and other key management personnel was as follows:

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	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Management fees	\$ 58,750	\$ 16,291	\$ 132,193	\$ 32,720
Directors' fees	-	3,810	17,577	7,621
Share-based compensation - Management	49,074	22,181	49,074	38,539
Share-based compensation - Directors	57,798	-	167,153	43,070
Total	\$ 165,622	\$ 42,283	\$ 365,997	\$ 121,950

The Northern Spin Out Assets received contributions of \$576,312 from Northern during six months ended 2024 until the properties were exchanged with ONGold.

As at June 30, 2024, an amount of \$30,803 was included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2023 - \$nil). The amounts outstanding are unsecured, non-interest bearing, with no fixed terms or repayment.

As at June 30, 2024, an amount of \$6,034 was included in accounts payable and accrued liabilities, was owed to Northern (December 31, 2023 - \$nil). The amounts outstanding are unsecured, non-interest bearing, with no fixed terms or repayment.

As at June 30, 2024, an amount of \$15,000 was included in prepaid and deposits as advances by officers of the Company (December 31, 2023 - \$nil). The amounts outstanding are unsecured, non-interest bearing, with no fixed terms or repayment.

Risk and Uncertainties

General

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity, and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its

operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Title, Rights and Permits

The Company has investigated title to all of its exploration properties and, to the best of its knowledge, title to all of its properties, and properties that it has the right to acquire or earn an interest in are in good standing; however, the Company may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. These defects could adversely affect the Company's title to such properties or delay or increase the cost of the development of such properties.

The Company may also be subject to Indigenous/First Nations or other historical rights that may be claimed on Crown properties or other types of tenure with respect to which mineral rights have been conferred. The Company is in ongoing communication with the Indigenous/First Nations communities associated with its properties and is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such co-operation.

The Company may be required to receive permits to conduct some of its exploration work at certain projects. While the Company diligently completes the application process, there is no guarantee that the permit(s) will be secured. Failure to acquire the necessary permit(s) could have a material impact on the Company's ability to fulfill its programs.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations, and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

Metal and Commodities Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Factors beyond the control of the Company may affect the marketability of any minerals discovered. No assurance may be given that metal prices will remain stable. Significant price fluctuations over short periods of time may be generated by numerous factors beyond the control of the Company, including domestic and international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The effect of these factors on the price of minerals and therefore the economic viability of the Company cannot accurately be predicted. As the Company is in the exploration stage, the above factors have had no material impact on present operations or income.

Exploration and Development

The Company is in the exploration stage and no known reserves have been discovered. There is no certainty that the expenditures to be made by the Company or its option partners in the exploration of its property described herein will result in discoveries of metals in commercial quantities or that Northern Spin-Out Assets will be developed. Most exploration projects do not result in the discovery of economic deposits of metals and no assurance can be given that any particular level of recovery of metals will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather,

environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of metals ultimately discovered may differ from that indicated by drilling results. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Exploration, Development and Operating

Mineral exploration and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of the Company is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labor and obtaining necessary services in jurisdictions in which the Company operates. Unfavorable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Political and Economic Instability

The Company's activities in Canada are subject to risks common to operations in the mineral exploration and mining industry in general. Mineral exploration and mining activities and production activities may be affected in varying degrees by political stability and government regulations relating to this industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labor standards and workplace safety.

Environmental

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in Canada will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. In particular, the Company's operations and exploration activities are subject to Canadian federal and provincial laws and regulations governing protection of the environment. Such laws are continually changing and, in general, are becoming more restrictive.

Competition in the Mineral Exploration Industry

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable new prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel.

ONGold Resources Ltd.
Management's Discussion and Analysis
For the three and six months ended June 30, 2024 and 2023
(In Canadian dollars, unless otherwise noted)

Limited Operating History

The Company has limited operating history. The Company has no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from their activities. The Company will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Uninsurable

The Company may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Outstanding Share Data

As at the date of this MD&A, the Company has:

- 1) 49,324,529 common shares outstanding.
- 2) 43,392 warrants outstanding, with expiry dates of April 26, 2026. If all the warrants were exercised, 43,392 shares would be issued for gross proceeds of \$22,130.
- 3) 3,300,000 options outstanding, with expiry dates of May 7, 2029. If all the options were exercised, 3,300,000 shares would be issued for gross proceeds of \$1,683,000.

FORWARD-LOOKING STATEMENTS

Certain of the statements made herein may constitute "forward-looking statements" or contain "forward-looking information" within the meaning of applicable Canadian securities laws. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the potential for mineralization at the Northern Spin-Out Assets, the timelines to complete the Company's exploration programs, timing for permit applications, timing for resource estimates, timing to complete technical reports, forecasts for exploration expenditures, estimates of future administrative costs and statements about the Company's future development of its properties.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mineral exploration and mine development including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; the potential for unexpected costs and expenses and commodity price; uncertain political and economic environments; changes in laws or policies, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under Risk Factors.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements or information, except as may be required by applicable law.