

GoldON Amends Option Agreement to Acquire a 100% Interest in the Slate Falls Gold-Silver Property

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Not drilled since 1984 and never drill tested below 30 meters of surface; GoldON's new exploration model remains untested

Victoria - [GoldON Resources Limited](#) ("GoldON" or the "Company") (TSX-V: GLD) is pleased to announce it has negotiated an amendment to the option agreement to acquire a 100% interest in the Slate Falls gold and silver property, located in Northwestern Ontario's Patricia Mining Division (see news release of February 4, 2014).

Pursuant to the amended terms, the Company has completed the share issuance requirements of the option agreement and the due dates for the three remaining cash payments have each been extended for one year and are now due on the third, fourth and fifth anniversaries of the option agreement. A 2% net smelter returns royalty shall remain in effect, of which the Company may purchase half for \$1,000,000.

"The Slate Falls property is a geological puzzle and one of the most interesting gold-silver-VMS exploration targets in Northwestern Ontario," said Mike Romanik, President of GoldON. "We are optimistic that improving market conditions over the next year or two will enable us to finance a meaningful exploration campaign to test our new exploration model."

As previously reported, the two most advanced targets within the Slate Falls property are the high-grade showings at the Trail and the Sanderson Zones (see: Figure 1) where the geometry is similar to the narrow, gold-bearing quartz vein that was mined at the past-producing (Sep 1988 – Mar 1997) Golden Patricia Mine ("Golden Pat") and demonstrates that there is potential to mine that style of gold deposit in Ontario. Golden Pat mined 1.2 million tonnes at 16.5 grams/tonne (g/t) gold and the mill recovered gold at 96%.

The gold to silver ratio of the dore bars produced at Golden Pat was 10 to 1, typical for Archean gold deposits. However, the gold to silver ratio from assays at the showings at the Slate Falls property is 1 to 10, which is the opposite of that at Golden Pat. The gold to silver ratio of 1 to 10 is more akin to Phanerozoic epithermal deposits rather than Archean hydrothermal deposits, so this is unusual.

To date, a total of 26 shallow drill-holes in three different drilling campaigns (9 holes in 1966, 3 holes in 1973 and 14 holes in 1984) have occurred to test the high-grade showings at the Trail and Sanderson Zones, with the veins only being explored to approximately 30 metres below the surface. These campaigns returned erratic assay results similar to surface sampling but no "ore shoots" were outlined. Channel sampling was also conducted on the showings in 2002 and the Sanderson Showing returned the best results with 14 channel cuts averaging 5.5 g/t gold and 164 g/t silver across 0.95 metres over a 170 metre strike length.

The unusual high-grade, silver-gold narrow veins occur within vertical shear zones that cut the near flat-lying stratigraphy and could be remobilized from a source at depth. This may have occurred as: 1) the source rocks beneath the shallow holes drilled below the showings could be precious-metal-rich volcanogenic massive sulphide (VMS) deposit; or 2) a remobilized precious-metal-rich magmatic deposit directly associated with the contact of the Bamaji Pluton.

GoldON's new exploration model (see: Figure 2) proposes that the Bamaji Pluton could have been the "heat engine" underneath the older and folded Woman Assemblage that may have driven the creation of a precious-metal-rich VMS base-metals mineralizing event in overlying Bamaji Assemblage as well as remobilized the Ag-Au rich quartz veins into Woman Assemblage rocks. This new exploration model remains untested.

The technical information herein is based upon information prepared by Mr. Tim Twomey, P.Geo. and independent Qualified Person as defined by National Instrument 43-101.

The Mineral Development and Lands Branch of Ontario's Ministry of Northern Development and Mines has issued GoldON an exploration permit for the Slate Falls property that includes line cutting, mechanized stripping and diamond drilling. The Permit is effective until May 2017 with options to renew.

About GoldON Resources Ltd.:

GoldON is an exploration company geographically focused on two of the prolific gold mining belts of Ontario, Canada. All of its properties are in good standing and include the Slate Falls gold-silver property in northwestern Ontario and the Swayze gold property adjoining the multi-million ounce Côté Gold Project owned by Trelawney Mining and Exploration, a subsidiary of IAMGOLD Corporation. For more information, visit www.goldonresources.com.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"
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