

# GoldON Engages Orix Geoscience for Drill Target Development at Its 100%-Owned West Madsen Gold Project in Red Lake, Ontario

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The eastern boundary of the West Madsen property is a 5 km drive from the Madsen gold mine and mill complex owned by West Red Lake Gold Mines

Victoria, May 16, 2024 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to announce the engagement of Orix Geoscience for data compilation and interpretation to prepare for the next phase of drilling at its West Madsen gold property.

Located in the heart of the Red Lake Gold District, the 5,988-hectare West Madsen property (the "Property") covers two distinct claim blocks (Block A and Block B, see location map). GoldON's work to date has focused on Block A, which adjoins the Madsen mine property (Figure 1) owned by West Red Lake Gold Mines (WRLG).

Figure 1: Looking northeast from West Madsen Block A to WRLG's Madsen Gold Mine property.

To view an enhanced version of this graphic, please visit:  
[https://goldonresources.com/images/westmadsen/WM-BLK-A\\_WRLG.jpg](https://goldonresources.com/images/westmadsen/WM-BLK-A_WRLG.jpg)

The bulk of the mineral resources on the Madsen mine property are hosted in a ~7-kilometre-long gold trend that follows the major crustal break or contact between the rock packages of the Balmer and Confederation assemblages. The same Balmer-Confederation contact has been observed in outcrop approximately 1.5 km west of the Block A eastern claim boundary and identified within an ~8-km corridor of disrupted regional magnetics that traverses Block A from the Madsen mine property. Previous drilling by GoldON has also confirmed gold mineralization on Block A in several different geological environments and represents typical Archean terrane orogenic gold deposit settings.

Orix Geoscience was engaged to conduct two phases of work on Block A in an area of felsic intrusive rocks within the Confederation Assemblage that is the priority target (Figure 2) for the next phase of drilling. Phase one is a GIS compilation of all historical work, geological, geophysical, and drillhole data from work by GoldON, and the integration of relevant government datasets. Phase two is an independent review of the 2020 geophysical interpretation to gain a better understanding of the structural and lithological controls of gold mineralization, which will include the identification of regional structures and extensions of intrusives underneath the surface cover.

Figure 2: Geophysical interpretation with known gold showings and Priority 1 target.

To view an enhanced version of this graphic, please visit:  
<https://goldonresources.com/images/westmadsen/WM-Geophysical-Interpretation.jpg>

While exploration in the Red Lake Gold Camp has historically focused on the Balmer Assemblage, the exploration potential for gold mineralization within felsic rocks of the Confederation Assemblage was elevated by Great Bear Resources' discovery of the LP Fault at the Dixie property in 2019. Instead of intermittent high-grade, vein-hosted gold mineralization that is typical of the Red Lake Camp, Great Bear found continuous sheet-like mineralization with high-grade gold occurring within a lower-grade mineralized

halo. Kinross Gold Corp. crystalized the significance of the LP Fault discovery when they acquired Great Bear in February 2022 for \$1.8 billion.

Figure 3: OGS Regional second vertical derivative MAG with interpreted trace of LP deformation zone.

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

<https://goldonresources.com/images/westmadsen/LP-Deformation-Zone.jpg>

Notably, the Dixie property is also located within a magnetic (MAG) low along the LP deformation zone/ fault. The regional second vertical derivative MAG signature from the Ontario Geological Survey (OGS) suggests that this important deep-seated gold-bearing structure could be traced northwesterly through Block A (Figure 3) where several prominent MAG lows are coincidentally located.

GoldON's exploration efforts, combined with the work of Great Bear, have provided valuable clues to support the theory that a more robust gold mineralization system may potentially reside within the Confederation Assemblage of Block A. GoldON is also not alone in its re-evaluation of the exploration potential of the Confederation Assemblage. West Red Lake Gold recently outlined its 2024 exploration strategy which highlighted particular interest in the exploration potential that could exist within the Confederation Assemblage that makes up approximately 50% of the Madsen land package and remains underexplored.

Mike Kilbourne, P. Geo., an independent qualified person as defined in National Instrument 43-101, has reviewed and approved the technical contents of this news release on behalf of the Company.

#### About Orix Geoscience

Orix Geoscience ([www.orixgeo.com](http://www.orixgeo.com)) is a Canadian geological consulting firm advancing strategic exploration and mining through data optimization and efficiencies, and innovative geological understanding.

#### About GoldON Resources Ltd.

GoldON is a mineral exploration company focused on discovery-stage properties. Our goal with a property is to add value by defining or redefining the exploration opportunity, maintain ownership control during the value creation phase of discovery, and then source a well-financed partner capable of accelerating discovery, resource definition, and development.

For more information, you can visit our website at [goldonresources.com](http://goldonresources.com), download our investor presentation by clicking [here](#), and follow us on X at <https://twitter.com/GoldONResources>.

#### ON BEHALF OF THE BOARD

Signed "Michael Romanik"

Michael Romanik, President  
[GoldON Resources Ltd.](http://GoldONResourcesLtd.com)  
Direct line: (204) 724-0613  
Email: [info@goldonresources.com](mailto:info@goldonresources.com)  
179 - 2945 Jacklin Road, Suite 416  
Victoria, BC, V9B 6J9

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