

GoldON Completes Ni 43-101 Technical Report on its Swayze Exploration Project that Adjoins Iamgold's Multi-Million Ounce Cote Gold Project in Ontario

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Focus of next phase of exploration will be the NP Claims where a large magnetic low could be indicative of a major alteration system

Victoria, British Columbia CANADA, May 07, 2013 /FSC/ - [GoldON Resources Ltd.](#) (GLD - TSX Venture), ("GoldON" or the "Company"), is pleased to announce the completion of a National Instrument (NI) 43-101-compliant Technical Report (the "Report") on its 100% owned Swayze gold exploration properties (the "Swayze Project") that adjoin IAMGOLD's multi-million ounce Cote Gold Project.

The Swayze Project consists of three non-contiguous properties (the Chester, Mollie River and Neville-Potier claim blocks) located approximately halfway between Timmins and Sudbury, Ontario in the Swayze Greenstone Belt. The Swayze Greenstone Belt is the southwest extension of the Abitibi Greenstone Belt.

The Report concludes that priority should be given to systematic exploration of the under explored portion of the Neville-Potier claim block (the "NP claims") that lies inside or near the Ridout Deformation Zone (the "Rideout DZ", which is generally recognized as the western extension of the Larder Lake-Cadillac Break. All of the major and a host of the secondary gold mines, past and present, in the southern Abitibi Belt are near the Larder Lake-Cadillac Break or its northern equivalent, the Porcupine-Destor Break.

It is rare to encounter a section along the Larder Lake-Cadillac Break that has not undergone extensive multidisciplinary exploration and drilling campaigns. Even areas with hundreds of meters of Proterozoic cover sediments have been drilled. Geological studies have established that both major Breaks extend into the Swayze Belt and that the Ridout DZ is the extension of the Larder Lake-Cadillac Break. GoldON's NP claims cover a 15-kilometer swath along the Ridout DZ and only four drill holes have been completed on this section to date.

Part of the work in preparing the Report involved compiling and interpreting the airborne geophysical survey data available for the general area of the GoldON claims. This resulted in the selection of an area of the NP claims that stands out above the rest. The geophysical feature of particular significance in this area is a major magnetic low that includes the historical Chester gold operations, IAMGOLD's Cote Gold deposit and extends north into the NP Claims as shown on the Aeromag map (see slide 12 of the presentation available at www.goldonresources.com). This feature could be indicative of a major alteration system and the gold mining areas of the Abitibi Belt are characterized by complex structure and widespread alteration.

GoldON is now giving this area of the NP Claims exploration priority. Line cutting has commenced and an IP/resistivity geophysical survey will commence in mid-May. The results of this survey will be used in conjunction with planned detailed geological mapping to identify the highest priority drill targets.

The NI 43-101 Technical Report was prepared by MPH Consulting Ltd. ("MPH"), a geological and mining consulting firm with extensive experience in gold and base metals projects in the Abitibi Belt. The Report is now available online under GoldON's profile at www.sedar.com. The technical information herein was prepared under the supervision of Howard Coates, MSc., P.Geo., of MPH, who acts as GoldON's Qualified Person as defined by NI 43-101.

To read more on GoldON and the Swayze exploration project download GoldON's May presentation by visiting: <http://goldonresources.com>

About GoldON Resources Ltd.

[GoldON Resources Ltd.](#) is an exploration company geographically focused on the prolific gold mining belts of Ontario, Canada. Its two current projects are the 15,500-hectare Pickle Lake Gold Property in northwestern Ontario and its 6,640-hectare Swayze Gold Property that adjoins IAMGOLD's multi-million ounce Cote Gold

Project in the Swayze Greenstone Belt. IAMGOLD, through a wholly owned subsidiary, is also GoldON's largest shareholder with indirect ownership of 13.6% of the outstanding common shares.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"
Michael Romanik, President

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