

GoldON Options Slate Falls Gold-Silver Property in the Patricia Mining Division of Northwestern Onta

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Victoria, British Columbia CANADA, February 04, 2014 /FSC/ - [GoldON Resources Ltd.](#) (GLD - TSX Venture), ("GoldON" or the "Company") is pleased to announce it has optioned the Slate Falls gold and silver property (the "Property"), located in Northwestern Ontario's Patricia Mining Division.

The Property hosts many significant precious metal occurrences, which have produced high-grade gold and silver values. The occurrences are associated with shear zones that commonly host quartz veining and sulphide mineralization. These shear zones are typically biotite, chlorite and muscovite-rich schists and may exhibit silica, carbonate, talc and epidote alteration. Significantly, these characteristics are very similar to those found at the past-producing Golden Patricia Mine located 30 kilometers (km) northeast of the Property. The Golden Patricia Mine, which operated from September 1988 to March 1997, produced 619,796 ounces of gold from 1,216,165 tonnes of ore grading approximately 0.51 ounce per tonne. The ore was taken from a single narrow high-grade quartz vein that displayed a suite of associated metals, hosted by a biotitic shear zone at the contact of mafic volcanics and felsic "blue quartz-eyed" porphyry.

Under the terms of the option agreement, the Company can acquire a 100% interest in the Property from a private vendor, Jerrold Williamson, for cash payments totaling \$126,000 (\$6,000 upon signing) over a four-year period, the issuance of 600,000 shares (200,000 upon signing) over a two-year period, and a 2% net smelter returns royalty, of which the Company may repurchase half for \$1,000,000.

The Property is comprised of three claims totaling 48 units (768 hectares) and is located 5 km northeast of the community of Slate Falls, 90 km west of Pickle Lake, 120 km north of the community of Sioux Lookout and 160 km east of Red Lake, Ontario. The community of Slate Falls is accessible by an all-weather road and regionally the area is well traversed by logging roads and trails. Slate Falls is also accessible by float- or ski-equipped plane charters from Pickle Lake, Sioux Lookout or Red Lake.

"We have to thank market conditions for this high-grade exploration project being available to acquire," said Mike Romanik, President of GoldON. "A comprehensive review of all historical exploration data on the Slate Falls property is in progress, which includes the most recent work carried out in 2010 and 2012. We will provide a project overview and exploration plan once our review is complete."

This option agreement is subject to acceptance by the TSX Venture Exchange.

About GoldON Resources Ltd.:

[GoldON Resources Ltd.](#) is an exploration company geographically focused on two of the prolific gold mining belts of Ontario, Canada. Its properties include the Slate Falls and Pickle Lake gold properties in northwestern Ontario and the Swayze Gold Property adjoining IAMGOLD's multi-million ounce Cote Gold Project in the Swayze Greenstone Belt. For more information, visit www.goldonresources.com.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"
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Neither 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 release.

[GoldON Resources Ltd.](#)

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