

Trelawney Mining and Exploration Inc. provides update on holdings in GoldON Resources Ltd.

31.12.2016 | [CNW](#)

TORONTO, Dec. 30, 2016 - On December 30, 2016, [Trelawney Mining and Exploration Inc.](#) (the "Acquiror") returned 1,170,544 common shares ("Common Shares") of [GoldON Resources Ltd.](#) (the "Issuer"), representing 11.69% of the issued and outstanding Common Shares. Pursuant to a definitive agreement entered into between the Acquiror and the Issuer on September 28, 2016, the Issuer would sell, and the Acquiror would acquire, a 100% interest in the Issuer's Swayze Gold Project mining claims, which are located in the District of Sudbury in Northeastern Ontario and include the Chester, Mollie River and Neville-Potier claim blocks (the "Swayze Gold Project"), in exchange for:

- (a) \$300,000 in cash;
- (b) forgiveness of a \$125,000 promissory note issued by the Issuer to Trelawney;
- (c) the return of 1,170,544 Common Shares (the "Subject Shares") to the Issuer for cancellation; and
- (d) an additional \$800,000, if a storage facility or pond of any nature is constructed on the Swayze Gold Project for the purpose of storage of tailings derived from Trelawney's Cote Gold Project (collectively, the "Sale Transaction").

On December 30, 2016, the Sale Transaction closed and the Subject Shares were returned to the Issuer.

The Acquiror is incorporated under the laws of Ontario. The Acquiror's principal business is in mining and exploration and is focused on the development of the Côté Lake Deposit located adjacent to the Swayze Greenstone Belt in northern Ontario. The Acquiror is a wholly-owned subsidiary of [IAMGold Corp.](#) ("IAMGOLD"). IAMGOLD is incorporated under the laws of Canada and its principal business is in mining and exploration

Immediately before the Sale Transaction, the Acquiror held 1,170,544 Common Shares, representing 11.69% of the issued and outstanding Common Shares. Immediately after the Sale Transaction, the Acquiror holds 0 Common Shares.

The Acquiror does not have any current plans or future intentions which relate to or would result in any of the matters enumerated in paragraphs (a) - (k) of Item 5 of the report on Form 62-103F1 being filed connection with the matters disclosed in this release.

The securityholding percentages in this release are calculated based on a total of 10,013,861 Common Shares issued and outstanding as at September 30, 2016 as disclosed by the Issuer in the Issuer's interim financial statements for the period ended September 30, 2016. The head office address of the Issuer is 108 - 800 Kelly Road, Suite 416, Victoria, B.C., V9B 6J9.

The Acquiror's address and other contact information is set forth below. For further information, including to obtain a copy, once filed, of the report on Form 62-103F1 required to be filed in accordance with applicable Canadian securities laws, contact the Acquiror at the address specified below.

Contact

Tim Bradburn, Corporate Secretary
416-360-4710
[Trelawney Mining and Exploration Inc.](#)
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