# GoldON Resources Ltd. to Option West Madsen Property from Great Bear Resources Ltd.

30.04.2019 | ACCESS Newswire

**Property is contiguous with Pure Gold's Madsen Project in Northwestern Ontario's Red Lake Gold Camp**

VICTORIA, April 30, 2019 - GoldON Resources Ltd. (TSX-V: GLD) ("GoldON" or the "Company") is pleased to announce it has entered into a binding Letter of Intent ("LOI") with Great Bear Resources Ltd. (TSX-V: GBR), wherein GoldON has the option to earn an initial 60% interest and a subsequent 100% interest in Great Bear's West Madsen gold property.

The Property is comprised of two contiguous claim blocks (Block "A" and "B" - Figure 1), each roughly six kilometers (km) by three km in size for a total area of 3,860 hectares, and is a newly identified geological continuity of the greenstone belt within the Balmer and Confederation assemblages. Block A is contiguous with Pure Gold's Madsen Project, which is host to the historical Madsen and Starratt Olsen gold mines; and where Pure Gold recently completed a Feasibility Study on the Madsen deposit and a Preliminary Economic Assessment on the Fork, Russett South and Wedge deposits.

In order to earn an initial 60% interest in the Property, GoldON must:

1. incur minimum Exploration Expenditures on the Property, as follows:
   (I) $100,000 on or before the first anniversary of the Definitive Agreement;
   (II) a cumulative total of not less than $350,000 on or before the second anniversary of the Definitive Agreement; and
   (III) a cumulative total of not less than $750,000 on or before the third anniversary of the Definitive Agreement; and

2. pay cash to Great Bear as follows:
   (I) $50,000 within 10 days of signing a Definitive Agreement;
   (II) $50,000 on or before the date that is 10 days after the first anniversary of the Definitive Agreement; and
   (III) $75,000 on or before the date that is 10 days after the second anniversary of the Definitive Agreement; and

3. issue common shares of GoldON to Great Bear as follows:
   (I) 250,000 Shares within 10 days of signing the Definitive Agreement;
   (II) 250,000 Shares on or before the date that is 10 days after the first anniversary of the Definitive Agreement; and
   (III) 375,000 Shares on or before the date that is 10 days after the second anniversary of the Definitive Agreement.

In order to earn the remaining 40% interest, for a total of 100% interest, GoldON must:

1. incur additional Exploration Expenditures on the Property of at least $750,000 on or before the fourth anniversary of the Definitive Agreement, and

2. pay $500,000 cash or issue 500,000 Shares to Great Bear at GoldON's election on or the date that is 15 days after the third anniversary of the Definitive Agreement.

Great Bear will retain a 2.5% Net Smelter Return royalty after GoldON completes the initial 60% earn-in. GoldON shall have the right to buy back 1% of the Royalty for $500,000 at any time prior to a production decision being made on all or part of the Property.

The LOI and pending Definitive Agreements are subject to Exchange approval.

R. Bob Singh, 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 GoldON Resources Ltd.

GoldON is an exploration company geographically focused on discovery-stage properties located in the prolific gold mining belts of Ontario, Canada. The Company's flagship project is the Slate Falls property in northwestern Ontario where at least 18 Au-Ag mineralized zones have been identified over 7 kilometers of the property. Slate Falls is fully permitted for exploration and drilling. To learn more about the Company please visit our website and view our latest presentation by *clicking here*.

For additional information contact Michael Romanik.

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.

SOURCE: GoldON Resources Ltd.