

GoldON Expands Footprint in Red Lake Gold District with Acquisition of Three Properties

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All properties are underexplored and host structural characteristics typical of gold deposits in the Red Lake Greenstone Belt of Northwestern Ontario

VICTORIA, June 11, 2019 - [GoldON Resources Ltd.](#) (TSX-V: GLD) ("GoldON" or the "Company") is pleased to announce it has entered into an option agreement to acquire three properties in the Red Lake Mining District of northwestern Ontario.

Under the terms of the option agreement, GoldON can acquire a 100% interest in the McDonough, Pipestone Bay and Coli Lake claim groups from a private company controlled by Perry English for cash payments totaling \$45,100 over a three-year period (\$10,100 upon regulatory acceptance, \$10,000 on the first anniversary, \$10,000 on the second anniversary and a final payment of \$15,000 on the third anniversary); and the issuance of 110,000 shares over a two-year period (10,000 upon regulatory acceptance, 50,000 shares on the first anniversary and 50,000 shares on the second anniversary). The vendor will retain a 1.5% net smelter returns royalty, of which the Company may repurchase 0.75% for \$400,000.

"While our focus remains on West Madsen and our Slate Falls projects, these new properties exhibit similar geological characteristics as recent discoveries in the Red Lake Greenstone Belt and fit well with our project generator model," said Michael Romanik President of GoldON.

Overview of the three properties:

McDonough Claim Group:

Comprised of 69 full and partial cells covering 1,062 hectares (ha) within the Red Lake Greenstone Belt, the property is located 15 kilometres (km) north of the town of Red Lake and is contiguous with [Rubicon Minerals Corp.](#)' Slate Bay gold property (see map Figure 1).

The property straddles a regional unconformity, a key structural signature of many mines within the Red Lake Greenstone Belt. Regional interpretational mapping by the Ontario Geological Survey (OGS) returned metasediments and felsic volcanics, however a limited 4-hole drilling program by Pure Gold Resources in 1987 intersected a variable stratigraphic horizon including strongly altered (biotite, silica and carbonate) felsic tuffs, gabbro, mafic volcanics, chert iron formation and feldspar porphyry. Despite hosting ample exploration targets and several geological characteristics typical of Red Lake gold deposits and other deposits in the Uchi Subprovince, there has been limited exploration on the property.

Topography of the property is relatively flat with outcrop exposure less than 10%. Much of the area has been logged over the last 15 years leaving a network of trails with excellent access via Pine Ridge Road.

Pipestone Bay Claim Group:

Comprised of 22 full and partial cells covering 448 ha within the Red Lake Greenstone Belt, the property is located 32 km west of the town of Red Lake (see map Figure 2).

The Pipestone Bay area has been explored since the early 1920s and the area south-southeast of the property is host to numerous OGS mineral occurrences that largely consist of high-grade gold within

sulphidized, sheared and quartz-veined iron formation.

Located within the property is the '991' zone, a deformation zone that extends for over 5km across the property. Discovered by Redstar Gold in 2004, the '991 zone' is a 200-metre wide alteration zone within a felsic stratigraphic horizon hosting high-grade gold veins proximal to a folded ultra-mafic horizon. Drilling intersected anomalous gold and copper values within the deformation zone which appears to contain a D2 structure, an important structural fold-axis catalyst to gold mineralization in the Red Lake Camp. Follow-up drilling was recommended at more optimal directions but was never performed. To date there has been limited, systematic exploration on the property.

Topography of the claim group is relatively flat with local areas of relief with outcrop exposure approximately 10%. Access is excellent via MacIntosh Road.

Coli Lake Claim Group:

Comprised of 31 full and partial cells covering 428 ha within the Red Lake Greenstone Belt, the property is located 35 km northeast of the town of Red Lake and is contiguous with the Sidace Lake gold property (see map Figure 3) that is a joint venture between [Newmont Goldcorp Corp.](#) and TomaGold.

According to a 2009 National Instrument 43-101 Technical Report, the Sidace Lake gold property hosts the Main Discovery Zone and the Upper Duck Zone with Indicated Resources, in both deposits, totalling 1.37 million tonnes grading 3.21 g Au/t, and Inferred [Mineral Resources Ltd.](#) totaling 2.10 million tonnes grading 3.24 g Au/t. Both deposits are proximal to the East Bay-Sidace Lake Deformation Zone, a regional crustal-scale structure important to the formation of gold deposits in the Red Lake Gold Camp. Regional magnetics suggest that the property could potentially host a second order shear zone that branches from the East Bay-Sidace Lake Deformation Zone. No diamond drilling or systematic exploration has been performed on the Property.

Cautionary note: Mineralization at the Sidace Lake property deposits is not representative of mineralization that may be identified on the Coli Lake Claim Group.

Topography of the claim group is relatively flat with local areas of relief with outcrop exposure less than 3%. Access is excellent via the Nungesser Road.

Michael Kilbourne, P.Geo., an independent Qualified Person as defined in NI 43-101, has reviewed and approved the contents of this news release on behalf of the Company.

About GoldON Resources Ltd.

GoldON is an exploration company focused on discovery-stage properties located in the prolific gold mining belts of northwestern Ontario, Canada. Active projects include the West Madsen property in the Red Lake Gold Camp and our flagship Slate Falls project in the [Patricia Mining Corp.](#) Division where 18 Au-Ag mineralized zones have been identified over the 11-kilometre breadth of the property. GoldON has 13,824,782 shares issued and is fully funded to complete its spring/summer work programs.

For additional information please visit our website and view our latest presentation by clicking [here](#) or contact Michael Romanik.

ON BEHALF OF THE BOARD

Signed "*Michael Romanik*"
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