GoldON Highlights Exploration Opportunity at Slate Falls Gold-Silver Project in Northwestern Ontario

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Fully funded drilling program will focus on testing the shear zones where high-grade values up to 861 g/t Au in drill core remain untested

VICTORIA, November 5, 2019 - GoldON Resources Ltd. (TSX-V:GLD) ("GoldON" or the "Company") is pleased to provide an overview of the exploration opportunity at its 100% owned Slate Falls Gold-Silver Project in Ontario's Patricia Mining Division.

The Slate Falls Property (the "Property") lies between the Red Lake and Pickle Lake gold camps in the southwestern extension of the Meen-Dempster Greenstone Belt that is hosted within the Uchi Subprovince, one of the most metal-endowed Archean greenstone assemblages in the world (see regional map).

Several mineralized showings have been identified on the Property including the Carpenter, Fly, FTM, J. Loon, L1, L15, Path, Sanderson and Trail Zones. All of these zones are part of the Slate Falls Deformation Zone and extend for over 10 kilometres (km) in strike and 1.5 km in width within the Property's boundaries. All zones host high grade Au-Ag mineralization and are related to regional fold axes and structures that provide traps for mineralizing fluids (see property map).

Despite the numerous high-grade gold and silver showings, the Property has never undergone systematic exploration using modern techniques. The limited historical exploration (prospecting, trenching, sampling and shallow drilling) has been confined to outcroppings and targeted the high-grade Au-Ag quartz veins. The shear zones that host the high-grade veins on the Property, despite receiving little attention, have returned assays up to 861 g/t Au (Hutton, 1966) in drilling, and chip samples of sheared volcanic wall rock (excluding quartz vein) returned 4 g/t Au over 3 metres (m) from the Trail Zone and 3.1 g/t Au over 2.5 m from the Fly Zone (Zalnieriunas, 1983). These shear zones represent important targets even if quartz veining is not present.

Limited diamond drilling has also been a very inadequate test of some of the Property's Au-Ag targets. The historical shallow drilling (<30 m vertically) that was completed utilized narrow diameter AX core, poor core recovery was noted, and the incomplete sampling was limited to the quartz veins with little attention to the adjacent altered wallrock or shear zones. This provides substantial evidence that much was missed in previous exploration efforts.

A prime example of this is at the Trail Zone. In 1966, four shallow drill holes tested the Trail Zone with all holes intersecting mineralized shear zones but sampling concentrated on quartz veining and many shears were not sampled. Hole 66-11 (drilled by Cochenour Explorations) intersected a 5.06 metre (m) wide shear zone in which only one sample was taken that returned an assay of 861.3 g/t Au and 213.9 g/t Ag over 0.2 m (Hutton, 1966).

Fieldwork by GoldON in 2019 further confirmed the exploration potential of two of the initial drill targets with rock grab samples returning up to 331.76 g/t Au and 3,025 g/t Ag in sample # 251119 from the Trail Zone and up to 41.97 g/t Au and 1,742 g/t Ag in sample # 251150 from the Sanderson Zone (see news releases of June 25 and July 17 complete 2019 sample results).

"The Slate Falls property is an exciting piece of ground and we expect the forthcoming drill program to be the first of many," said Michael Romanik president of GoldON. "We are looking forward to seeing some drill core and starting to understand the continuity of some of these high-grade gold and silver bearing structures, both near surface and at depth for the first time."

Drilling is scheduled to commence in November and will focus on the Trail Zone, and the Sanderson Main, East and North zones. The objective of this initial drilling program is to substantially improve the merit and geological knowledge to mineralizing controls and confirm the historical exploration was largely misguided.

Mike Kilbourne, 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 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 Division where 18 Au-Ag mineralized zones have been identified over the 13-kilometre breadth of the property. GoldON has 15,152,282 shares issued and is fully funded to complete its fall exploration programs.

For additional information please visit our website and you can view our latest presentation by clicking here.

ON BEHALF OF THE BOARD

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