

GoldON Provides Exploration update on West Madsen Gold Property in Ontario's Red Lake Camp

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Property adjoins Pure Gold's Madsen Project where exploration drilling continues and mine construction is underway with first gold production expected in Q4

VICTORIA, January 9, 2020 - [GoldON Resources Ltd.](#) (TSXV:GLD) ("GoldON" or the "Company") is pleased to provide an exploration update on the West Madsen gold property (the "Property") that it has the right to earn up to a 100% interest in through an option agreement with Great Bear Resources (see news release of May 28, 2019 and regional claim map Figure 1).

The Property is comprised of two contiguous claim blocks (Block "A" and "B"), each roughly six kilometres (km) by three km in size for a total area of 3,860 hectares (see Figure 2 below). Block A is directly adjacent to Pure Gold Mining's Madsen property and is interpreted to host the extension of the Balmer Assemblage rocks of the Red Lake Greenstone belt. This Assemblage is host to Pure Gold's Madsen Red Lake Gold Mine with a historical production of 2.6 million ounces of gold and a current indicated resource of 2,063,000 ounces gold at 8.9 grams per tonne (g/t) gold (in 7.2 million tonnes), an inferred resource of 467,000 ounces gold at 7.7 g/t gold (in 1.9 million tonnes) (see Pure Gold's National Instrument 43-101 Technical Report filed July 5, 2019 www.puregoldmining.ca). Note: mineralization found on Pure Gold's property is not necessarily indicative of mineralization that may be found on the West Madsen property.

During the fall of 2019, GoldON mobilized Rimini Exploration & Consulting crews to complete a Phase II prospecting and geological mapping program on the West Madsen Property to follow up on the Phase I soil-gas-hydrocarbon (SGH) survey anomalies identified earlier this year (see news release of October 22, 2019). In conjunction with this prospecting program, the SGH survey was expanded to the west to test the projected extension of the contact of the Balmer and Confederation assemblages, a geological/structural contact that is similar to the adjacent Madsen property. Results from the extended SGH survey are pending and results from the prospecting program follow.

Phase II prospecting and geological mapping on West Madsen Block A was planned to investigate the hydrocarbon anomalies identified in ActLab's SGH survey interpretation. Work was focused on areas that were prospective for gold mineralization in the SGH report or were situated proximal to Pure Gold's Wedge target (see Figure 2 below). A total of 28 grab samples were taken from outcrop and analyzed for gold and a multi-element suite (ICP-OES).

Figure 2: Property and survey locations for the West Madsen Property

The samples returned gold values ranging from below detection to a high of 0.524 g/t gold (see Figure 3 below). Note: grab samples are selective by nature and may not be representative of the mineralization across the Property.

The 0.524 g/t gold sample was collected from a silicified felsic volcanic rock, with 5% disseminated pyrite. This area was not the highest potential gold-bearing zone identified from the Phase I SGH survey, however the rocks overlie an area of elevated hydrocarbon activity coincident with a geophysical magnetic high anomaly (see Figures 3 and 4 below). Felsic volcanic rocks with similar style mineralization are proven to host high- and low-grade gold mineralization at Great Bear Resources' Dixie Project and may represent a target not previously identified on the West Madsen property. Other samples collected consisted of felsic, intermediate and mafic volcanic rocks, with variable mineralization consisting of pyrite and rare chalcopyrite with malachite staining.

Figure 3: 2019 fall sample location with summer 2019 soil gas hydrocarbon survey

Prospective features that may warrant further work in the map area include "breaks" in magnetic highs that underlie the SGH identified gold-zones as well as the magnetic high which underlies the 0.524 g/t gold sample (see Figure 4 below).

Once the pending Phase II SGH survey results are received GoldON will analyze the data to define the areas that may require drilling to further test these anomalies.

"The gold exploration opportunity at West Madsen continues to expand with the discovery of this potentially new style of mineralization in conjunction with the SGH Phase I anomalies, many of which are predominantly till covered," said Mike Romanik president of GoldON. "We are also very encouraged by the continued exploration success at Pure Gold's adjacent Wedge Zone, where significant high-grade gold intercepts are proving the strength of a large-scale gold system that appears to trend towards our Property."

Figure 4: Prospecting samples with 2nd vertical derivative magnetics.

QA/QC and Sampling Protocols

Samples from the program are sent to Activation Laboratories in Ontario for analysis, an accredited mineral analysis laboratory. All samples are analyzed for gold using 50g Fire Assay-AA finish. Samples returning over 5.0 g/t gold are re-analyzed utilizing 50g Fire Assay-Gravimetric finish. All Samples are also analyzed for 37 elements utilizing 4-acid (near total) digest ICP-OES (Inductively Coupled Plasma - Optical Emission Spectrometry). Certified gold reference standards and blanks are routinely inserted into the sample stream, as part of the Company's quality control/quality assurance program (QA/QC). No QA/QC issues were noted with the results reported herein.

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 focused on discovery-stage properties located in the prolific gold mining belts of northwestern Ontario, Canada. Active projects include: the West Madsen gold property in the Red Lake Camp, where Phase II field exploration results are pending; and our flagship Slate Falls project in the Patricia Mining Division, where 18 Au-Ag mineralized zones have been identified over the 13-km breadth of the property and drill core sample results are pending from our maiden nine-hole drill program that tested five zones. GoldON has 15,452,282 shares issued and is fully funded to complete its current exploration programs.

For additional information: please visit our website at <https://goldonresources.com>, you can download our latest presentation by clicking here and you can follow us on Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

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