

GoldON Increases Private Placement Financing

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Proceeds to be used for 2020 exploration programs at Slate Falls, West Madsen, and Bruce Lake Projects

VICTORIA, February 14, 2020 - [GoldON Resources Ltd.](#) (TSXV:GLD) ("GoldON" or the "Company") is pleased to announce that it has increased its non-brokered private placement previously announced February 10, 2020. The offering has been increased from 700,000 flow-through shares to 1,150,000 flow-through shares at a price of \$1.00 per share to raise \$1,150,000.

Completion of this financing is subject to TSX Venture Exchange acceptance. The Company has agreed to pay a finder's fee of up to 6% cash and 6% agent's warrants on subscription proceeds. Each agent's warrant will entitle the holder to purchase one non-flow-through share of the Company at a price of \$1.00 for a period of two years from the closing date. All securities issued pursuant to this offering will have a hold period expiring four months after the closing date.

The Company will use the proceeds of the financing to fund its initial 2020 exploration programs. Analytical results are forthcoming from the recent Slate Falls drilling program and the West Madsen soil-gas-hydrocarbon survey. Once those results are received and interpreted, details of the next phase of work at both projects will be provided.

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, an option/JV with Great Bear Resources; the Bruce Lake property that adjoins BTU Metals' Dixie Halo property and their TNT Target; 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. GoldON has 15,708,432 shares issued.

For additional information: 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

Signed "Michael Romanik"

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