

GoldON Provides Exploration Update and Prepares for Drilling at West Madsen Gold Property in Ontario's Red Lake Camp

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Property adjoins Pure Gold's Red Lake Mine Project where mine construction is underway with first gold production expected in late 2020

VICTORIA, March 24, 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). Block A is directly adjacent to Pure Gold Mining's Red Lake Mine 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 Red Lake Gold Mine where the development schedule is on track and first gold production is anticipated in late 2020.

During the fall of 2019, GoldON completed a Phase II soil-gas-hydrocarbon (SGH) survey, following up on the successful results of the Phase I SGH survey. A final report, compiling a total of 1007 samples from the two surveys, has identified a total of six main target areas and 18 secondary target areas. The targets trend along in an East-West direction and run sub parallel to magnetic lineaments on Block A. These lineaments are interpreted to represent the contact between the Balmer and Confederation assemblages, which is a geological/structural contact that is similar to the adjacent Pure Gold property.

Of the six main target areas identified, four have been selected for further exploration through drill testing (see Figure 3 below) and the application process for the drilling permits has been initiated.

Figure 3: Plan map showing the location of the proposed area for future drilling campaign (shown in red).

"Based on the recent results from the second SGH program and the compilation of both data sets, we are very pleased to have identified prospective drill targets this early in our exploration effort," said Mike Romanik president of GoldON. "Our goal since optioning the West Madsen Project from Great Bear Resources has been to fast track exploration. However, the COVID-19 pandemic is impacting all our lives and with the closing of non-essential businesses in Ontario we are uncertain as to when we will be able to commence our Phase I drilling program."

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 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 the 100% owned 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 16,858,432 shares issued, all our properties are in good standing and we are fully funded for our 2020 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

Signed "Michael Romanik"

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