

# GoldON Resources Corporate Overview

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Five discovery-stage gold projects in Northwestern Ontario and fully funded to complete current exploration plans

VICTORIA, April 14, 2020 - [GoldON Resources Ltd.](#) (TSXV:GLD) ("GoldON" or the "Company") is a Canadian-based gold explorer focused on discovery through the exploration of overlooked and underexplored properties; and is pleased to provide an overview of its operations, capital structure and projects.

## Company Operations:

By design, GoldON has always operated on a virtual basis with our senior officers, administration, communications and geological consultants all working remotely from locations in British Columbia, Manitoba and Ontario. This has enabled us to save significantly on operational expenses over the years and is allowing us to operate normally during the COVID-19 crisis.

## Capital Structure:

The Company has approximately \$1,400,000 in cash and no debt. Share capitalization includes 16,858,432 common shares issued, 3,355,450 share purchase warrants exercisable at an average price of \$0.45, 2,630,000 incentive stock options exercisable at an average price of \$0.41, and 23,032,782 common shares outstanding on a fully diluted basis assuming all warrants and options are exercised. Insider ownership is approximately twenty percent of shares issued and GoldON's President Michael Romanik owns approximately ten percent of shares issued.

## A Geographic Focus:

GoldON is focused on exploring discovery-stage properties in the mining-friendly jurisdictions of northwestern Ontario, a region that contains some of the most prolific gold producing belts in the world. Our current projects include the Slate Falls property in the Patricia Mining District; and the West Madsen, Bruce Lake, Pipestone Bay and McDonough properties all located in the Red Lake Mining District (see regional map with property locations Figure 1).

Fostering our geographic focus is the contribution Perry English has made since joining the Company early last year as strategic advisor. Referred to as a one-man project generator, Perry is an experienced prospector specializing in northwestern Ontario and he has enabled us to acquire three new properties in the Red Lake area on very favourable terms.

All our properties are in good standing and a brief summary of each project follows with more comprehensive project overviews to be provided as we finalize our 2020 exploration programs.

## Slate Falls Property:

GoldON owns a 100% interest in the property, subject to a 2% net smelter returns (NSR) royalty. The 5,656-hectare property is located within the southwestern extension of the Meen-Dempster Greenstone Belt between the Red Lake and Pickle Lake gold camps. Key regional-scale structures correlate with numerous high-grade gold and silver showings that have been identified including the Carpenter, Fly, FTM, J. Loon, L1, L15, Path, Sanderson and Trail Zones (see Figure 2). 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 land package (Parker,

1995).

#### West Madsen Property:

GoldON has an option to earn a 100% interest in the property from Great Bear Resources, subject to a 2.5% NSR royalty. The 3,860-hectare property is comprised of two contiguous claim blocks (Block "A" and "B"), each roughly six km by three km in size (see Figure 3). Block A is contiguous with Pure Gold's Red Lake Mine Project, where development is on track and first gold production is anticipated in late 2020. A major crustal break between the Balmer and Confederation assemblages is interpreted to trend from the Pure Gold property onto Block A. Great Bear's VP of Exploration Bob Singh is technical advisor on the Project.

#### Bruce Lake Property:

GoldON has an option to earn a 100% interest in the original 1,640-hectare property, subject to a 1.5% NSR royalty, and staked additional claims last summer to increase the land package to 3,103 hectares (see Figure 4). The property is in a structurally active area spatially associated with east-west trending deformation zones and northeast trending faults, and was originally acquired for its potential to host gold mineralization. However, drilling by BTU Metals has discovered a potential Cu-Ag-Au VMS-style system called the TNT Target that borders our western claim boundary and further positive results will dictate our upcoming exploration plans.

#### Pipestone Bay Property:

GoldON has an option to earn a 100% interest in the property, subject to a 1.5% NSR royalty. The 791-hectare property (see Figure 5) covers the Pipestone Bay Deformation Zone and has key geological signatures similar to the Red Lake deposits including silicification, sericite, biotite and chlorite alteration, visible gold in quartz veins, D2 folding and crustal-scale structures. The primary target is the 991 Zone where a single drill hole in 2004 intersected a 200-metre-wide zone of strongly quartz and sericite altered felsic volcanics with pyrite and chalcopyrite stringer mineralization, and anomalous gold (AFRI 200001500). No follow-up drilling has been done.

#### McDonough Property:

GoldON has an option to earn a 100% interest in the property, subject to a 1.5% NSR royalty. Located 15 km north of the town of Red Lake (see Figure 6), the 1,062-hectare property is contiguous with Rubicon Minerals' Slate Bay gold property and straddles a regional unconformity that is a key structural signature of many mines within the Red Lake Greenstone Belt. 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.

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.

"We will be providing more detailed information on all our properties as we finalize our exploration programs for the upcoming field season," said Mike Romanik President of GoldON. "Whether you're a current shareholder or a prospective investor we invite you to contact us if you have any questions or would like more information on our projects."

#### 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 District, where numerous 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.

Additional information is available on 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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