GoldON Starts Work on Fourth Exploration Project in Red Lake Gold Camp

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High-Resolution MAG survey completed on McDonough property that adjoins Rubicon's Slate Bay gold property

VICTORIA, May 13, 2020 - GoldON Resources Ltd. (TSXV:GLD) ("GoldON" or the "Company") is pleased to announce the completion of a property-wide airborne magnetometer (MAG) survey on the McDonough property (the "Property").

GoldON has an option to earn a 100% interest in the Property, subject to a 1.5% NSR royalty. Located 15 kilometres (km) north of the town of Red Lake (see regional map), 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 gold deposits in Red Lake and the Uchi Subprovince, the Property remains underexplored.

GoldON hired Prospectair Geosurveys to complete the heliborne high-resolution MAG survey that included 50-meter flight line spacings for a total of 550-line km to cover the Property. Preliminary data from the MAG survey shows several interesting circular magnetic features as well as a clear fault that cuts through the mag signal (click on the map above to enlarge). GoldON's next steps will include the completion of additional soil sampling grids to follow up on encouraging results received in 2019 as well as prospecting the new areas of interest identified from the MAG survey. Recent logging on the claims has provided even greater access to some of the key portions of the claim block.

"GoldON is in a fortunate position with four discovery-stage projects located within the re-energized Red Lake Mining District," said Mike Romanik President of GoldON. "We are finalizing our 2020 exploration plans for McDonough, Pipestone Bay and Bruce Lake; and expect our initial drilling campaign at West Madsen to be underway shortly."

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, 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 16,908,432 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

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SOURCE: GoldON Resources Ltd.

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