

GoldON Commences Drilling at West Madsen Gold Property in Ontario's Red Lake Camp

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Property adjoins the Pure Gold Red Lake Mine project - the highest-grade underground development project in Canada expecting first gold pour in late 2020

VICTORIA, May 21, 2020 - [GoldON Resources Ltd.](#) (TSXV:GLD) ("GoldON" or the "Company") is pleased to report that diamond drilling is underway at the West Madsen gold property (the "Property").

GoldON has the right to earn a 100% interest in the Property 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).

The focus of the fully-funded drilling program will be initial testing of four of six main drill targets that trend along in an east-west direction and run sub-parallel to magnetic lineaments on Block A of the Property (see Figure 3). 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 Red Lake Mine property where first gold production is anticipated in late 2020. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the West Madsen property.

Chris Taylor, President and CEO of Great Bear said, "We originally staked the West Madsen properties because of their strong potential to host gold mineralization. As GoldON shareholders, we view the identification of six new drill targets, four of which will be tested in this inaugural program, as a demonstration of significant exploration progress. We are looking forward to these drill results as they will provide critical data to drive ongoing exploration and could potentially lead to a transformative discovery."

"We have achieved our original goal of defining targets and commencing our initial drilling campaign before the first anniversary of optioning the West Madsen Project from Great Bear Resources," said Mike Romanik President of GoldON. "It's exciting to be drilling brand new targets in the heart of the Red Lake Gold Camp and we have a very experienced team with Chibougamau Diamond Drilling Ltd. and Rimini Exploration & Consulting Ltd. overseeing the program."

Ian Russell, 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 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 initial 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

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