

GoldON Receives Drill Permits for Newly Acquired Claims at West Madsen and Commences Fieldwork

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The prospective Balmer-Confederation contact is interpreted to transect the expanded West Madsen Project for 8.0 kilometres

VICTORIA, August 6, 2020 - [GoldON Resources Ltd.](#) (TSXV:GLD) ("GoldON" or the "Company") is pleased to report that it has received drill permits for the two claim groups newly acquired from Bounty Gold Corp. (see news release of July 29, 2020 and Figure 1 below).

Figure 1: West Madsen - Block A and Bounty Claim Groups with inferred Balmer-Confederation Contact

Fieldwork on the new claims has commenced that will include prospecting, mapping and soil sampling to define and prioritize targets for phase II drilling on the expanded West Madsen project.

The Project is comprised of the West Madsen (Block A and Block B) claims, where GoldON has the right to earn a 100% interest through an option agreement with Great Bear Resources (see news release of May 28, 2019), and the Flat Lake and Madsen-Medicine Stone claim groups, where GoldON can acquire a 100% interest. The Flat Lake and Madsen-Medicine Stone claims are contiguous with Block A and the Pure Gold Red Lake Mine property (see Figure 1 above and regional claim map Figure 2).

Notably, Pure Gold's Russet South deposit and Wedge zone lie approximately 400 metres northeast and 300 metres southeast, respectively, from the Project's eastern claim boundary (see Figure 3 below).

Figure 3: Looking east from West Madsen - Block A and new Bounty Claims toward Pure Gold Red Lake Mine

Pure Gold has identified a seven-kilometre-long gold system along the major crustal break between the Balmer and Confederation assemblages. The Balmer-Confederation contact trends west and has been identified on the Madsen-Medicine Stone Claim Group 1.6 km west of the Pure Gold property boundary at an outcrop exposure. This area is a high-priority exploration target as the metavolcanics show evidence of deformation, alteration and mineralization demonstrating that the Balmer-Confederation contact was active here as it was further east on the Pure Gold property.

Based on a geological and structural interpretation of a 2017 regional airborne magnetic survey completed by Great Bear Resources in conjunction with surface trenching and the recent drilling results, the prospective Balmer-Confederation contact is interpreted to transect the Madsen-Medicine Stone claims and continue on to West Madsen - Block A for 8 km (see Figure 1 above). To date, only two drill holes have tested this prospective contact.

Mike Romanik, President of GoldON said, "The West Madsen project now covers 4,722 hectares of prime gold exploration real estate in the heart of the Red Lake Gold Camp and is right next door to Canada's next gold mine where initial production is expected before the end of the year."

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. Our current project portfolio includes four properties in the Red Lake Mining Division (West Madsen, Pipestone Bay, McDonough and Bruce Lake) and a fifth property in the Patricia Mining Division (Slate Falls). If you are an investor looking for exposure to the rising gold price, then GoldON is an explorer worthy of a closer look: tight share structure with a \$12 million market cap, discovery-stage projects all in good standing, experienced management and advisors, and no debt with capital devoted to exploration not excessive salaries.

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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