

GoldON Receives Geological and Structural Study on 100% Owned Slate Falls Gold-Silver Property

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Property is structurally complex with three events of folding (F1, F2 and F3) and three periods of deformation (D1, D2 and D3)

VICTORIA, August 13, 2020 - [GoldON Resources Ltd.](#) (TSX-V:GLD) ("GoldON" or the "Company") is pleased to provide an overview of the geological data compilation and reinterpretation study completed on its 100% owned Slate Falls gold-silver property (the "Property") by Orix Geoscience. The 5,656-hectare Property is located in the Patricia Mining Division of northwestern Ontario and lies within the southwestern extension of the Meen-Dempster Greenstone Belt between the Red Lake and Pickle Lake gold camps (see Figure 1).

Figure 1 - The Uchi Subprovince is host to several multi-million-ounce gold deposits (click on image to enlarge)

The Property has seen sporadic exploration starting in the 1920s after the gold discoveries at Red Lake and Pickle Lake. To date, GoldON has focused its exploration efforts on a few of the Property's historical high-grade gold and silver showings. Highlights of the latest work include mapping and sampling that returned up to 331.76 grams per tonne (g/t) Au and 3,025 g/t Ag from grab sampling of the shear-hosted polymetallic quartz veins at the Trail and Sanderson Zones (see news release of June 25, 2019). This was followed by an eight-hole diamond drilling program to further investigate the Au-Ag mineralization at the Trail and Sanderson Zones where the best result was a narrow interval of 78.5 g/t Au and 73.7 g/t Ag over 0.24 metres at Sanderson East (see news release of February 25, 2020).

Subsequent to the drilling program, it was decided to take a broader more detailed look at the entire Property to gain a better understanding of the intricate structure, folding, shearing and faulting that has been mapped. Prospectair Geosurveys was hired to complete a new high-resolution heliborne magnetic survey, and Orix Geoscience has now completed a structural study incorporating the 2020 MAG survey data with all known lithological and mineralogical information and structural measurements. The result of the Orix study is a far better understanding of the geological and structural framework of the Property that is acutely demonstrated in the comparison of maps from the Dinel & Pettigrew study of 2008 and the Orix study (see Figure 2).

Figure 2 - Comparison of Slate Falls property geology interpretation in 2008 (left) versus 2020 (right)

Results of the data compilation and reinterpretation study are as follows:

1. A vastly improved geological map that has turned a 'sea of green' into a concise stratigraphic and folded layering of various volcanic, ultra-mafic and felsic intrusive lithologies.
2. Extension of the greenstone belt into previously interpreted bounding felsic intrusive plutons.
3. Three deformational events (D1, D2 and D3).
4. Late syn- to post D3 structures.
5. Increased knowledge in the relationship between structure and known mineralization.

Many important mineralized zones are in/or proximal to either major early D2 generally dextral east-west shear zones or splays. Similarly, the intersection of late D3 north northeast striking structures with early D2 east-west structures appears to control the mineralized zones structurally by creating or enhancing dilatational sites. Areas along the strike of the major shear zones as well as fault intersections are key potential target areas for future exploration.

The results of the Orix study are being incorporated into an independent Technical Report that is being prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

"Integrating the structural complexities with the known occurrences is key to understanding the mineralizing controls at Slate Falls and vital to our discovery success," said Mike Romanik President of GoldON. "This new interpretation will enhance our exploration strategies and aid greatly in vectoring our efforts to those areas of highest merit."

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. 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 \$10 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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