GoldON Receives Geological and Structural Study on Its McDonough Gold Property in Ontario's Red Lake Camp

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Primary target area identified where elevated soil sample results correlate with volcanic-sediment contact and intersecting structures

VICTORIA, September 29, 2020 - GoldON Resources Ltd. (TSXV:GLD) ("GoldON" or the "Company") is pleased announce the completion of a geological data compilation and reinterpretation study on its 1,062-hectare McDonough gold property (the "Property") by Orix Geoscience (Orix). The Property is located in the Red Lake Greenstone Belt approximately 15 kilometres (km) north of the town of Red Lake, Ontario (see Figure 1), and is one of four exploration properties controlled by GoldON in the Red Lake Gold Camp (see Figure 2).

GoldON completed a property-wide heliborne high-resolution magnetometer (MAG) earlier this year; and subsequent work by Orix has included a data compilation and reinterpretation 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 below (Figure 3) with the Regional Township Geology from the Ontario Geological Survey (OGS) on the left and the new Orix mineralization integration on the right (click on the image to enlarge).

Figure 3 - Comparison of McDonough Property geology with OGS Regional Township (left) versus Orix 2020 (right)

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

1. Good correlation of anomalous soil samples up to 253 ppb along the contact of an iron formation clast dominated conglomerate and intermediate to felsic volcanic suite at the intersection of north-northeast (NNE) and north-northwest (NNW) structures.
2. Two phases of deformation (D_1 and D_2) are identified in the surface reinterpretation causing F_1 and F_2 folds.
3. Late faults and shear zones dominantly strike NNW and NNE, crosscut and locally displace the early structures.
4. The presence of iron formation which has been broadly locally folded and displaced by late structure.
5. A wider range in lithological types and greater definition of contacts.

Figure 4 - Integration of McDonough soil sample results over geology and structures

A primary target area has now been identified within the Property where elevated soil samples overly the contact between an iron-formation clast dominated conglomerate (Huston Assemblage) and intermediate to felsic volcanics at northeast and northwest intersecting structures (see Figure 4 above). The Huston Assemblage has been compared to the Timiskaming conglomerates commonly associated with gold in the Timmins camp of the Abitibi greenstone belt (Dube et al, 2003). The structural environment is key to forming pathways for gold-bearing hydrothermal fluids and the iron contained in the clasts should provide chemistry to precipitate gold-bearing sulphides. The presence of iron formation that has been structurally disrupted also provides a target of merit as an Archean-hosted iron formation gold hosted deposit model similar to the Musselwhite, Pickle Crow and Beardmore-Geraldton gold camps that are also located in Ontario.

Reconnaissance soil sampling completed by GoldON in 2019 and 2020 on the Property ranged in values from 1-253 ppb Au.

"The McDonough soils are lighting up along the contact between an iron formation clast dominated conglomerate and the mafic volcanics right at the intersection of NNE and NNW structures which are ideal conditions for gold mineralization," said Mike Romanik President of GoldON. "This brings another one of our Red Lake projects to the drill-ready stage. We are looking forward to an active fall exploration campaign on our various projects and feel GoldON is grossly undervalued compared to our peer group."

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 $9 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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