

GoldON Closes Non-Brokered Private Placement Financing with Eric Sprott

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Use of proceeds will include Phase II drilling in progress at the West Madsen Gold Project right beside Canada's next gold mine in Red Lake, Ontario

Victoria, December 9, 2020 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to report the closing of its previously announced non-brokered private placement of 1,111,111 common share units at a price of \$0.90 per unit with Mr. Eric Sprott to raise approximately \$1,000,000 in gross proceeds. Each unit consists of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of \$1.35 per share until December 8, 2022. All securities issued pursuant to this offering will have a hold period expiring April 9, 2021.

The Company will use the net proceeds of this financing for general working capital purposes and to fund the 7,000 metre Phase II diamond drilling program in progress at its West Madsen Project in the heart of the Red Lake Gold Camp (see Red Lake regional map).

Figure 1: Looking NE from West Madsen Block A toward the Pure Gold Red Lake Mine Project

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7436/69814_104d2562e409ea70_001full.jpg

The West Madsen Project covers over 4,700 hectares and shares its eastern property boundary with the Pure Gold Red Lake Mine property, which (according to Pure Gold's news release of December 7, 2020) will be one of the highest grade gold mines globally and where initial gold production is imminent

Figure 2: Proposed Phase II Drill Plan for West Madsen Project

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7436/69814_104d2562e409ea70_002full.jpg

Pure Gold's reserves and resources are hosted in a seven-kilometre-long gold system that follows the major crustal break or contact between the Balmer and Confederation assemblages. This same Balmer-Confederation contact has been exposed in outcrop 1.6 kilometres (km) west of the Pure Gold property boundary and is interpreted to continue for ~8 km across GoldON's property.

The focus of the Phase II drilling program is to aggressively test the strike-extension of both the known gold mineralization to the east and follow-up on the gold mineralization discovered during GoldON's Phase I drilling (see news release of July 22, 2020). The black ellipse in Figure 2 above depicts the area of the interpreted east-west trending Balmer-Confederation contact and the proposed drill holes that will systematically test the extension of the stratigraphy within the structurally controlled corridor.

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).

For additional information: please visit our website at goldonresources.com, you can download our latest investor presentation by clicking [here](#) and you can follow us on Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"

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