

GoldON Accelerates Acquisition of Bounty Claims in Ontario's Red Lake Gold Camp

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Bounty Claims Adjoin Block A of GoldON's West Madsen Gold Project and the Pure Gold Red Lake Mine property, Canada's newest high-grade gold mine

Victoria, January 7, 2021 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to report that it has elected to accelerate the option agreement with Bounty Gold Corp. (see news release of July 29, 2020) and has acquired a 100% interest in the two claim blocks that adjoin Block A of the West Madsen Gold Project.

In keeping with the terms of the option agreement, GoldON paid Bounty a total of \$80,000 in cash and issued 250,000 common shares to complete the acquisition. GoldON now owns a 100% interest in the Flat Lake and Madsen-Medicine Stone claim groups. Bounty will retain a 2% net smelter returns royalty of which GoldON may purchase half for \$1,000,000.

About the West Madsen Gold Project:

Now covering 5,862 hectares of prime gold exploration real estate in the heart of the Red Lake Camp, the West Madsen Project is comprised of the original Block A and B claim groups, 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); the Bounty Gold claims; and claims GoldON acquired via staking in December (see Red Lake regional map).

The West Madsen Project is contiguous with the Pure Gold Red Lake Mine property, where they poured first gold on December 29 and anticipate being in commercial production by the end of Q1 2021 (see Pure Gold's news release of December 30, 2020). 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 Block A of GoldON's property.

GoldON completed ~2,100 metres of the proposed 7,000 metre Phase II drilling program before Christmas break and assays are pending. 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).

Drilling will resume next week and the black ellipse in Figure 1 below depicts the area of the interpreted east-west trending Balmer-Confederation contact along with the completed and proposed Phase II drill holes to systematically test the extension of the stratigraphy within the structurally controlled corridor.

Figure 1: Phase II Target Area and Drill Plan for the West Madsen Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7436/71505_472f551a3488cb63_001full.jpg

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 Bounty Gold Corp.

Bounty Gold Corp is a privately held gold exploration company based in Red Lake, Ontario. Bounty Gold is focused on advancing its flagship 4,000-hectare Laird Lake Gold Project in Red Lake, where nine high-grade surface gold showings exceeding 5 g/t gold (up to 140.59 g/t gold in selective grab samples) have been exposed along 5.4 km of the geological contact between the Balmer-Confederation assemblages to the west of GoldON's West Madsen - Block A and the Pure Gold Red Lake Mine property.

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). GoldON is fully funded to complete the Phase II drilling program in progress at West Madsen.

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"

Michael Romanik, President
[GoldON Resources Ltd.](http://GoldONResourcesLtd.com)
Direct line: (204) 724-0613
Email: info@goldonresources.com
Suite 108 - 800 Kelly Road, Suite 416
Victoria, BC, V9B 6J9

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