

GoldON Provides Update at Halfway Point of Phase II Exploration Drilling at West Madsen in the Heart of Ontario's Red Lake Gold Camp

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West Madsen adjoins Canada's newest high-grade gold mine

Victoria, February 9, 2021 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to provide an update on the fully-funded Phase II diamond drilling program in progress at its West Madsen Gold Project adjoining the new Pure Gold Red Lake Mine.

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/7436/73942_0443b15ac4f9ca63_001full.jpg

The black ellipse in Figure 1 above 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.

Phase II Program Highlights:

- To date, 3600 metres of the proposed 7000 metres have been drilled over eight holes (see Table 1 below). Prospective Balmer Assemblage volcanic rocks have been identified in five of the eight holes. The mafic volcanic rocks are typically highly strained, containing lenses of blue-grey silica and carbonate that are transposed with the foliation, overprinted by diopside and amphibole and separated by ribbons of microcline. Accessory alteration products may include biotite and sericite. Sulphide mineralization varies locally in style and abundance but tends to include pyrite-pyrrhotite-chalcopyrite+/-arsenopyrite. Visually, the mafic units are similar in character and alteration to the gold-bearing mafic rocks observed at Pure Gold Red Lake Mine property.
- Assays have been received for the first five holes of the program (WM-20-08 to WM-20-12) and are discussed below.
- Assays are pending for three holes (Holes WM-21-13 to WM-21-15) that were 75 metre step-outs on the gold-bearing intercept of hole WM-20-05 (14.4 g/t Au over 0.5 metres; see GoldON news release of July 22, 2020) and display similar styles of blue-grey quartz-carbonate veining and associated alteration at a similar stratigraphic level but occur over broader intervals than were noted in the first phase of drilling.

Table 1: Phase II drill hole table

Hole	Easting	Northing	Length (m)	Dip	Azimuth
WM-20-08	431921	5643805	474	-50	0
WM-20-09	431566	5643957	150	-50	0
WM-20-10	430440	5643658	633	-50	355
WM-20-11	429915	5643733	379	-50	25
WM-20-12	430675	5643684	567	-45	355
WM-21-13	427495	5643649	588	-60	340
WM-21-14	427563	5643673	363	-50	340
WM-21-15	427420	5643637	446.1	-50	340

The first two holes of the program (WM-20-08 and 20-09 - see Figure 2 below) were targeting magnetic

highs trending onto the newly acquired Madsen-Medicine Stone claims (see GoldON news release of January 7, 2021) that were interpreted to represent a continuation of the Balmer stratigraphy hosting Pure Gold's Wedge zone. These holes were unsuccessful in identifying the extrusive mafic and ultramafic rocks of the Balmer Assemblage. Based on observations made from the core logging, it is interpreted that the Balmer Stratigraphy is likely faulted to the west of this area. Sample assays have been received for these holes and returned anomalous gold values up to 0.326 g/t Au over 1.2 metres.

Figure 2: Drill hole location map. Magnetism map base.

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

https://orders.newsfilecorp.com/files/7436/73942_0443b15ac4f9ca63_002full.jpg

Holes WM-20-10, 20-11 and 20-12 (see Figure 2 above) targeted the rocks underlying a series of historic trenches, also located on the newly acquired Madsen-Medicine Stone claim block, documented to contain Balmer Assemblage, mafic and ultramafic volcanic rocks. Holes WM-20-10 and WM-20-12 were successful in identifying rocks of the Balmer Assemblage, similar to those noted on surface, and displayed geologic similarities to gold-bearing rocks within the Pure Gold property. Although the assays recorded no high-grade intercepts (up to 0.595 g/t Au over 0.6 metres), it should be noted that gold values were consistently elevated above background levels across the width of the newly drilled Balmer mafic rocks.

Holes WM-21-13, 21-14 and 21-15 (see Figure 3 below) were planned as 75 metre step-outs below to the east and west of the gold-bearing intercept of hole WM-20-05. All three holes identified rocks displaying similar textural, mineralogical and metamorphic characteristics to the gold-bearing rocks identified in 2020. The thickness of the Balmer intercepts in these three holes suggests the package may be broadening westward beneath the main body of Tack Lake, where rocks of the Balmer Assemblage were first discovered in 2019 (see GoldON news release of October 22, 2019). Assays for these three holes are pending. Future drillholes are planned to test the continuity and gold-bearing potential of the Balmer Assemblage rocks interpreted to be underlying Tack Lake.

Figure 3: Drill hole location map. Magnetism map base.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/7436/73942_0443b15ac4f9ca63_003full.jpg

"While we have not intersected significant gold mineralization in the program to date, we have confirmed the presence of the prospective Balmer volcanic stratigraphy in several new locations and are still only halfway through the program," said Michael Romanik president of GoldON. "Having received just 60% of the sample assays from the drilling completed to date, we are looking forward to seeing additional assay results from the prospective Balmer Stratigraphy intersected in holes 13, 14 and 15 along with results from the remaining 3,400 metres of drilling in our Phase II program."

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 Flat Lake and Madsen-Medicine Stone claim groups that GoldON acquired a 100% interest in from Bounty Gold (see news release of January 7, 2021); 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, 2020 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.

QA/QC and Core Sampling Protocols

Drill core was logged and sampled in a secure core storage facility located in Red Lake Ontario. Core samples were cut in half, using a diamond cutting saw, and were analyzed at Activation Laboratories Ltd. (Actlabs) in Thunder Bay, Ontario. All samples are analyzed for gold using a standard 50g Fire Assay-AA technique. Samples returning over 10.0 g/t gold are analyzed utilizing standard 50g Fire Assay-Gravimetric methods. Certified gold reference standards and blanks were routinely inserted into the sample stream, as part of GoldON's quality control/quality assurance program (QAQC). No QAQC issues were noted during this program.

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). 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"

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