

GoldON Reports Final Results from Phase II Drilling at West Madsen in Ontario's Red Lake Gold Camp

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2020-21 drill program returned consistently anomalous gold values and highly prospective geology

Victoria, June 1, 2021 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") reports final assays and provides a summary of Phase II diamond drilling at its West Madsen gold property (the "Property") that adjoins Pure Gold's new Red Lake mine.

Program Highlights:

- The Balmer Assemblage rock package hosts most of the current gold resources and historical gold production in the Red Lake Greenstone Belt, and Phase II drilling was successful in identifying rocks of the Balmer Assemblage in ten of the sixteen holes.
- Predictable intersections of Balmer Assemblage extrusive mafic to ultramafic volcanic rocks that display textures, alteration and mineralization identical to those hosting gold mineralization at the Pure Gold mine. Observed thicknesses of this stratigraphy suggest a widening to the west and down-dip.
- Gold values within the Balmer rocks are consistently elevated above background levels with assays up to 5.72 g/t over 0.50m returned from a newly recognized corridor of highly strained and altered basalt that structurally, mineralogically and geochemically resemble other gold-bearing rocks within the Red Lake Greenstone Belt.
- Porphyritic felsic volcanic rocks within the Confederation Assemblage that returned a broad intercept of anomalous gold values (up to 0.51 g/t over 10.90m within hole WM-21-22, Table 1) are similar to those that host the No. 1 Vein target on the Pure Gold property (see Pure Gold's news release of March 4, 2021). This may indicate the presence of broad low-grade gold mineralization, which is becoming increasingly relevant in the Red Lake Camp.
- Newly documented high-strain felsic volcanic rocks in the Confederation Assemblage rock package contain sphalerite and arsenopyrite mineralization and bear textural, mineralogical and genetic similarities to other gold-bearing felsic volcanic rocks.

The Phase II program was designed to test the newly identified corridor of Balmer Assemblage stratigraphy that was recently discovered to host high-grade gold (see GoldON's news release of July 22, 2020) by expanding on the reconnaissance drill program carried out in the summer of 2020. A total of 7,041 metres (m) were drilled over the course of sixteen drill holes and targeted an east-west structural corridor interpreted to be separating the Balmer and Confederation assemblages (see GoldON's news release of April 6, 2021 for drill hole details and location map). This break is a significant geologic structure in the Red Lake Greenstone Belt and is strongly associated with gold mineralization at the neighbouring Pure Gold mine, which produced its first gold in over a decade in December 2020. This phase of drilling was successful in identifying rocks of the Balmer Assemblage in ten of the sixteen holes.

Table 1: Notable gold assays from West Madsen Phase II drill program

Hole	From (m)	To (m)	Gold (g/t)	Width* (m)
WM-21-19	259.70	260.20	5.72	0.50
WM-21-13	411.90	412.60	3.055	0.70
WM-21-23	344.50	346.90	0.75	2.40
WM-21-14	235.50	236.20	0.509	0.70
WM-21-15	396.50	397.00	0.438	0.50

WM-21-22 156.00 166.90 0.51 10.90

* Widths are drill indicated core lengths. True widths are interpreted to be 80-95% of core length.

The increasingly well-defined package of Balmer rocks presents abundant targets for future diamond drilling. A notable increase in the intensity of biotite alteration, which is strongly associated with gold mineralization at the Pure Gold mine, is observed moving eastward of WM-20-05 towards WM-20-19 where the highest assay of this phase was intersected. Moving west of the high-grade intercept of WM-20-05, the thickness of Balmer Assemblage apparently widens and coincides with a large magnetic high underlying Tack Lake. Additionally, a large fault zone (up to 60 m apparent thickness) was encountered in WM-21-17 and may have acted as a conduit for gold-bearing fluids within this area of the Property. Due to the multitude of other targets included in this phase, this area did not receive further drilling and remains one of the most interesting regions on the Property.

The complex structural geology and geochemistry of this area warrant a more detailed analysis before further drilling may be optimized. Plans are in progress for a structural evaluation of the data gathered from oriented core to help determine if there are structural controls on the gold intercepts returned so far. Geochemistry for the latter batches of assays is still pending and it is expected that the trace-element data will help define further prospective corridors that may not have been highlighted in the gold assay results. Surface exposures of the Balmer Assemblage are limited on the Property, only being recorded within a series of historic trenches in a block of claims acquired from Bounty Gold last year (see GoldON's news release of July 29, 2020). The structural data gathered from these trenches will be compared with the oriented drill core measurements for further comparisons to be drawn.

The felsic volcanic rocks of the Confederation Assemblage are receiving a renewed focus of exploration efforts (e.g., Pure Gold's No. 1 Vein; see Pure Gold's news release of March 4, 2021) since the discovery of Great Bear Resources' LP stratigraphy at the Dixie Lake property in 2019. The large size of the West Madsen land package allows for abundant surface work to be conducted within the Confederation Assemblage. Several new styles of strained and mineralized felsic volcanic rocks were documented during Phase II drilling and GoldON may take the opportunity to explore these rocks while the data from the drilling in the Balmer Assemblage is being interpreted.

"Although the gold values returned from this program are not as high as in our initial discovery, this phase of drilling further defined a previously unexplored package of the highly prospective Balmer Assemblage. This mafic package paired with the highly anomalous gold values and increased focus of exploration in the Confederation Assemblage presents an excellent opportunity for exploration within our West Madsen project," said Mike Romanik president of GoldON. "As we plan our next step for fieldwork at West Madsen, we are continuing to advance our other projects and are fully funded to drill our next Red Lake 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 are analyzed at Activation Laboratories Ltd. (Actlabs) in Thunder Bay, ON. 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 are routinely inserted into the sample stream, as part of GoldON's quality control/quality assurance program (QAQC). No QAQC issues have been noted during this program.

About the West Madsen Gold Project

Covering 5,862 hectares 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).

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 five properties in the Red Lake Mining Division (West Madsen, Red Lake North, Pipestone Bay, McDonough and Pakwash North) and a sixth 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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