

GoldON Completes IP Survey and Prepares for Drilling at McDonough Gold Property in Red Lake, Ontario

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Drill targets are now well supported by coincident IP, geochem and geology

Victoria, June 8, 2021 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to provide an overview of the induced polarization (IP) survey recently completed on its McDonough gold property (the "Property") that is located 15 kilometres (km) north of the town of Red Lake and straddles a key structural signature of many deposits within the Red Lake Greenstone Belt (Figure 1).

Figure 1: Regional location of the McDonough Property and GoldON's other Projects

To view an enhanced version of Figure 1, please visit:
<https://goldonresources.com/images/McDonough/McDonough-Regional.jpg>

GoldON completed a 7.68 line-km IP survey in March 2021, with the objective of testing chargeability and resistivity responses over gold-in-soil anomalies that were coincident with a regional unconformity.

The IP survey was subsequent to a study completed in 2020 by Orix Geoscience that included data compilation of all known historical information along with a geological and structural reinterpretation incorporating data from a 2020 heliborne high resolution MAG survey. Results from the Orix study included the identification of a primary target area within the property where elevated soil samples overlie the contact between an iron-formation clast dominated conglomerate (Huston Assemblage), and intermediate to felsic volcanics proximal to northeast and northwest intersecting structures (see Figure 2 and GoldON's news release of September 29, 2019).

Figure 2: McDonough regional geology and structural interpretation with gold-in-soil sample results

To view an enhanced version of Figure 2, please visit:
https://goldonresources.com/images/McDonough/McDonough_Integration-092920.jpg

The IP survey, interpreted by Dynamic Discovery Geoscience, defined a total of 23 chargeable IP axes. The chargeable responses coincide very well with the McDonough gold-in-soil anomalies where A-horizon soil samples returned values from 2-229 ppb over an iron formation clast supported conglomerate in an unconformable contact with mafic volcanics (Figure 3). The conglomerate belongs to the Huston Assemblage, which is proximal and associated with the Cochenour, Campbell and Red Lake mine complex 15 km to the south.

Figure 3: McDonough IP anomaly axes over geology with gold-in-soil results

To view an enhanced version of Figure 3, please visit:
https://goldonresources.com/images/McDonough/McDonough_2021-IP-interpretation.jpg

"The setting at McDonough is ideal for gold mineralization," said Mike Romanik president of GoldON. "We

have our permits in place and are awaiting drilling bids to test the coincident gold-in-soil and IP anomalies in this very favourable geological setting."

Mike Kilbourne, P. Geo, an independent qualified person as defined in NI 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 six properties in the Red Lake Mining Division (West Madsen, Red Lake North, Pipestone Bay, McDonough, McInnes Lake and Pakwash North) and a seventh 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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