

GoldON Provides Update on Red Lake North Gold Property

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High-resolution heliborne magnetic survey reveals favourable structural make-up for gold deposition on the fully permitted Project

Victoria, June 15, 2021 - [GoldON Resources Ltd.](#) (TSX-V: GLD) ("GoldON" or the "Company") is pleased to provide an update on exploration activities on its Red Lake North property (the "Property") located in the Red Lake Mining District of Northwestern Ontario. The 3,347-hectare property is located approximately 65 kilometres (km) north of the town of Red Lake. Access is excellent via Nungesser Road, an all-weather road that lies 1.5 km north of the Property and connects to Red Lake.

Figure 1: Regional Map Showing Location of Red Lake North Property

To view an enhanced version of this graphic, please visit:
<https://goldonresources.com/images/Red-Lake-North/Red-Lake-North-Regional.jpg>

GoldON acquired the Property in February 2021 and subsequently hired Prospectair Geosurveys to complete a heliborne high-resolution magnetometer (MAG) survey that consisted of 740 line-km with 50 metre (m) line spacings to cover the Property. In conjunction with the MAG survey, Dynamic Discovery Geosciences was engaged to interpret the new geophysical data.

Preliminary interpretation of the first vertical derivative reveals a wide shear/deformation zone varying from 100 m to 750 m in width within a magnetic low transecting the property (Figure 2).

Figure 2: Magnetic signature of the Red Lake North property and preliminary structural interpretation

To view an enhanced version of this graphic, please visit:

https://goldonresources.com/images/Red-Lake-North/RLN_Prelim-MAG-Interpretation.jpg

This wide corridor is interpreted to be the E1 crustal-scale extensional shear zone postulated by Zeng and Calvert (2006) from seismic reflection studies north of Red Lake. The E1 shear hosts second-order structures postulated to providing fluid pathways for the gold mineralization of the Red Lake Mine Complex (Zeng and Calvert, 2006). A similar structure, the E3, has second-order fault systems associated with the gold mineralization at Great Bear Resources' Dixie Project and LP Fault discovery (See Figure 3 and Great Bear's news release of June 3, 2021).

Figure 3: Interpretation of the migrated seismic reflection section along the seismic profile in the Red Lake Area (Zeng and Calvert, 2006)

To view an enhanced version of this graphic, please visit:
https://goldonresources.com/images/Red-Lake/RLN_Lithoprobe.jpg

GoldON's Red Lake North property appears to have a similar structural environment as the Red Lake Mine Complex and Great Bear's Dixie Gold Project where a deep-seated first-order shear appears to have a network of second-order structures. These are important structural shear zones that are common hosts to orogenic gold deposits (Feng and Kerrich, 1992).

As a next step, GoldON has commissioned Orix Geoscience to compile all historical exploration and reinterpret the surface geology and associated structure from the recently completed MAG survey. The objective of the Orix study is to gain a better understanding of the geological and structural framework of the Property which will aid in targeting future exploration efforts.

"Our Red Lake North property appears to host all the structural ingredients that have been integral to the formation of the Red Lake Mine Complex," said Mike Romanik president of GoldON. "The Project is now fully permitted, and we are looking forward to receiving the Orix recommendations."

Mike Kilbourne, P.Geo., an independent Qualified Person as defined in NI 43-101, has reviewed and approved the 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, Pakwash North, McInnes Lake, and McDonough) 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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