

GoldON Completes Phase I Exploration at Its Springpole East Property in the Red Lake Mining District, Ontario

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The Property adjoins First Mining Gold's Springpole Project, one of the largest undeveloped gold deposits in Canada at 3.8Moz probable reserves

Victoria, July 26, 2022 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to announce the completion of the Phase I field exploration program at its Springpole East property (the "Property") in the Red Lake Mining District, Ontario.

Prospecting, mapping, and sampling were carried out from June 22nd to July 7th with 109 grab samples and 31 lake sediment samples collected by a two-man crew based at a fly-camp in the central part of the Property on Durkin Lake. Exploration efforts were aided by interpretations of the helicopter-borne, high-resolution magnetometer (MAG) survey flown over the Property in the spring (See news release of June 7th, 2022 and Figure 1).

Figure 1: Mag Survey Data over Area Map with Prospecting Coverage.

To view an enhanced version of Figure 1, please visit:

<https://goldonresources.com/images/Springpole-East/SPE-MAG-Prospecting-Coverage.jpg>

At least three horizons of quartz +/- feldspar veining over strike lengths of up to 3.8 kilometres (km) were located on the Property, associated with approximately east-west magnetic lineaments which locally appear to correspond to metasedimentary-metavolcanic contact areas or horizons of chert-magnetite iron formation. Veining frequently occurs within sheared greywacke-arkose metasediments and has been observed up to 25 centimetres (cm) wide in outcrop. Veins and wall rock appear to contain up to 1-2% pyrite, with locally minor chalcopyrite. Veins appear to be tightly folded along with thin (cm-scale) bands of felsic intrusive material.

Prominent magnetic lineaments in the southern part of the Property were found to correspond to a broad unit of weakly to moderately magnetic mafic to intermediate volcanics, with the possibility of hidden bands of chert-magnetite iron formation as have been observed elsewhere. Approaching the granite-greenstone contact in the far southern part of the Property, folded mafic gneiss was observed, and mafic units in this area locally contain up to 0.5% pyrite.

A prominent magnetic lineament in the northern part of the Property was found to be associated with metasedimentary rocks containing disseminated magnetite. Garnet-biotite schist with trace pyrite was also noted in this area.

"While very little is known about the large Property's underlying geology, we focused our prospecting effort on the MAG anomalies in the Durkin Lake area," said Mike Romanik, president of GoldON. "This initial program represents a good first pass of this area, and we are looking forward to receiving analytical results for the grab and lake sediment samples."

Figure 2: Regional map showing Springpole East location and GoldON's other projects.

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

<https://goldonresources.com/images/Springpole-East/Springpole-East-Regional.jpg>

The 6,674-hectare Property is located within the Birch-Uchi Greenstone Belt of the northern Uchi

Subprovince and consists of typical greenstone mafic to felsic volcanic sequences intercalated with clastic and chemical sediments which have been intruded by pre- to syn-tectonic felsic to mafic intrusives and syn- to post-tectonic mafic to ultra-mafic rocks.

The Property is comprised of 18 contiguous mining claims in the Keigat Lake Area township approximately 40 km northwest of the Slate Falls First Nation community. Access to the Property is via a new all-weather logging road to the southern boundary with extensions planned into the claim group in the near future.

The western boundary of the Property adjoins the Springpole project owned by [First Mining Gold Corp.](#), with the Springpole deposit located 9 km to the west of the boundary and hosting reserves of 3.8 million ounces of gold and 20.5 million ounces of silver. The 2021 pre-feasibility study of Springpole is highlighted by a 30,000 tonnes per day mining operation with a life of mine of 11 years. See NI 43-101 Technical Report and Pre-feasibility Study on Springpole Gold Project prepared by AGP Mining Consultants Inc., February 26, 2021.

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 seven properties located in the Red Lake Mining District (McDonough, Springpole East, Red Lake North, Pipestone Bay, Pakwash North, McInnes Lake, and West Madsen) and an eighth property located in the Patricia Mining District (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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