

GoldON Commences Discovery-Stage Drilling at McDonough Gold Project in Ontario's Red Lake Camp

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

Victoria, January 30, 2023 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to report that drilling has commenced at its 100%-owned McDonough gold property (the "Property") located approximately 15 kilometres north of the town of Red Lake, Ontario.

Figure 1: Regional geological location of the McDonough gold property within the Red Lake greenstone belt. Source: Harris, J., Sanborn-Barrie, M., Panagapko, D., Skulski, T and Parker, J. (2007). Gold prospectivity maps of the Red Lake greenstone belt: Application of GIS technology. Canadian Journal of Earth Sciences. 43. 865-893.

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

<https://goldonresources.com/images/McDonough/McDonough-Regional-geology-2.jpg>

The Property lies along the contact and unconformity of the Huston Assemblage conglomerates (2733-2743 million years [(Ma)] and the Slate Bay Assemblage (Confederation) (<2903 Ma) clastic sediments. The same Huston Assemblage conglomerates are in unconformable contact with the Balmer Assemblage mafic and ultra-mafic rocks where the Red Lake Mine Complex (Campbell and Red Lake gold mines) lies in close proximity. Sediment unconformities are also proximal to the Madsen and Starratt-Olsen gold mines southwest of Red Lake (Figure 1).

To date GoldON has completed a high-resolution heliborne magnetic survey, A-horizon soil sampling over select areas followed up by a ground induced polarization (IP) survey over the Property. Wide intervals (225-425 metres) of gold-in-soil anomalies ranging in values from 17-253 ppb were encountered over the unconformity and surrounding host lithologies. Interpretation of the IP survey identified 23 chargeable IP anomalies. Many of these were coincident with the gold-in-soil anomalies (Figure 2).

Figure 2: Winter 2023 planned drill holes at the McDonough Property.

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

<https://goldonresources.com/images/McDonough/McDonough-Winter-2023-DHs.jpg>

The drill program will initially consist of 8 holes totaling 1,200 metres targeting coincident gold-in-soil with IP chargeability anomalies and other Priority 1 stand-alone IP chargeability anomalies.

"We've taken a systematic exploration approach to the McDonough property and developed prime drill targets," said Mike Romanik, President of GoldON. "The setting is ideal for gold mineralization, and it's time to find out what's hidden beneath the veneer of overburden."

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 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 in the Patricia Mining District (Slate Falls).

For more information, you can visit our website at goldonresources.com, download our investor presentation by clicking [here](#), and follow us on Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"

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