

GoldON Commences Target Development for Next Phase of Drilling at West Madsen Gold Project in Red Lake, Ontario

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West Madsen's eastern property boundary is a 5 km drive from the Madsen mine and mill complex now owned by West Red Lake Gold Mines

Victoria, December 4, 2023 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to announce it has commenced target development in preparation for the next phase of exploration drilling at the 100%-owned West Madsen gold property (the "Property").

Located in the heart of the Red Lake Gold District, the 5,988-hectare Property covers two distinct claim blocks, Block A (east) and Block B (west), that are non-contiguous by less than 100 metres. Both blocks can be accessed from secondary roads that connect to Ontario HWY 618 and the town of Red Lake located approximately 15 kilometres (km) to the northeast (Property location map).

Figure 1: Drone shot looking northeast from West Madsen Block A to WRLG's Madsen Mine Property.

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https://images.newsfilecorp.com/files/7436/189678_4c0d63fa749aa806_001full.jpg

Since acquiring the original claim blocks from Great Bear Resources (Great Bear) in 2019 and additional claims from Bounty Gold in 2020 to increase the size of Block A, GoldON's exploration work has included geophysical interpretations, regional mapping and prospecting, rock sampling, a soil-gas-hydrocarbon SGH survey, and 9,279 metres of diamond drilling. This work focused on Block A, which adjoins the Madsen Mine property (Figure 1) that was acquired earlier this year by West Red Lake Gold Mines (WRLG). The bulk of the mineral resources on the Madsen mine property are hosted in a ~7-km-long gold trend that follows the major crustal break or contact between the Balmer and Confederation assemblages.

GoldON has observed the same Balmer-Confederation contact in outcrop approximately 1.5 km west of the Block A eastern claim boundary and identified it within an ~8-km corridor of disrupted regional magnetics that traverses Block A from the Madsen mine property (Figure 2).

Figure 2: West Madsen Block A with MAG TMI Survey (bottom) and OGS MAG Survey (top).

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Gold mineralization on Block A has been confirmed in several different geological environments and represents typical Archean terrane orogenic gold deposit settings.

Diamond drilling by GoldON in 2020 discovered gold mineralization, including visible gold in hole WM-20-05 that intersected 14.4 grams per tonne (g/t) over 0.5 metres, in strongly altered mafic volcanic rocks of the Balmer assemblage. The Balmer Assemblage rock package hosts most of the current gold resources and historical gold production in the Red Lake Greenstone Belt. GoldON's latest drilling program was successful in identifying rocks of the Balmer Assemblage in 10 of the 16 holes, and this well-defined package of Balmer rocks presents numerous targets for future diamond drilling.

Gold mineralization was also discovered in felsic intrusive rocks (quartz-feldspar porphyry) within the

Confederation Assemblage through GoldON's mapping and prospecting in 2020 (up to 1.95 g/t Au from historic trenches) and diamond drilling in 2020-2021. The eye-opener is hole WM-21-22 (Drill hole location map) that intersected an anomalous gold halo with values of 0.158 g/t Au over 195 metres that included elevated gold values up to 2.2 g/t Au over 2.2 metres within a broader interval of 0.51 g/t Au over 10.9 metres.

Figure 3: Geophysical interpretation with known gold showings and Priority 1 target.

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GoldON hired Paterson, Grant & Watson (PGW) to complete a geophysical interpretation of a heliborne high-resolution magnetics (MAG) survey Great Bear had flown on the Property in 2017 (MAG survey location). The objective of the interpretation was to better define the structural and lithological controls (Figure 3) of gold mineralization, which included identification of major regional structures and extensions of intrusives underneath the surface cover.

Figure 4: Close ups of Priority 1 target showing multiple fractures (left) and possible folding (right).

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The result of PGW's review outlined several targets for follow-up geological mapping and subsequent drilling if warranted. These targets were prioritized from high to low based on satisfying certain criteria. Ground follow-up by GoldON on a Priority 1 target (Figures 3 and 4) in 2020 returned up to 1.9 g/t Au in grab samples from a feldspar porphyry with four other samples ranging from 110-749 ppb over a 200m strike length. These samples were then followed up by one drill hole WM-21-22 which intersected a felsic intrusive with widespread variable epidote alteration, potassic alteration, silicification, quartz veining, weak pyrite mineralization and widespread gold mineralization. Target development will now focus within and around this area, given the location of hole WM-21-22 in relation to the Priority 1 target and the consistent anomalous gold in the hole that suggests the potential of a proximal gold system that warrants further investigation.

The exploration potential for gold mineralization within felsic rocks of the Confederation Assemblage was elevated by Great Bear's gold discovery at their Dixie property. Instead of intermittent high-grade, vein-hosted gold mineralization typical of the Red Lake Camp, Great Bear found continuous sheet-like mineralization with high-grade gold occurring within a lower-grade mineralized halo. Great Bear was acquired by Kinross Gold Corp. in February 2022 for \$1.8 billion. GoldON's targeting exercise will embrace the theory that historical exploration efforts on the West Madsen Block A have provided valuable clues to a more robust gold mineralization system.

Figure 5. OGS Regional second vertical derivative MAG with interpreted trace of LP deformation zone.

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Additionally, the Dixie property is located within a magnetic low along the LP deformation zone/ fault. The regional second vertical derivative magnetic signature from the Ontario Geological Survey (OGS) MAG suggests that this important deep-seated gold-bearing structure could be traced northwesterly through GoldON's Block A claim group where several prominent magnetic lows are coincidentally located (Figure 5).

"We have been following West Red Lake Gold closely since they acquired the Madsen mine property earlier this year," said Mike Romanik, president of GoldON. "The recent news of them moving ahead with derisking of the mineral resource, optimizing a plan to restart mining, and initiating regional exploration resulted in our team taking a fresh look at our 100%-owned West Madsen property. Given the headframe of the Madsen mine is a 5 km drive from our eastern claim boundary, we are in an enviable strategic location with promising targets warranting further exploration."

Mike Kilbourne, 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 a mineral exploration company focused on discovery-stage properties. Our goal with a property is to add value by defining (or redefining) the exploration opportunity, maintain ownership control during the value creation phase of discovery, and then source a well-financed partner capable of accelerating discovery, resource definition, and development.

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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