

GoldON Resources Ltd. Provides Update on Drilling at its West Madsen Gold Project

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The eastern boundary of the West Madsen property is a 5 km drive from the Madsen gold mine and mill complex owned by West Red Lake Gold Mines (WRLG)

[GoldON Resources Ltd.](#) (TSXV: GLD) (the "Company") is pleased to provide an update on the exploration drilling program at its 100%-owned West Madsen gold property (the "Property").

Photo 1: Strong to intense epidote-sericite-potassic-hematite alteration, smoky quartz veining and pyrite mineralization commonly ranging 1-3% in a porphyritic granodiorite.

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

<https://goldonresources.com/images/westmadsen/WM24-03-Box-33-36-13627-153-w.jpg>

A total of 1,828.42 metres (m) of diamond drilling was completed over five holes in September.

The objective of the drilling program was threefold:

1. To follow-up on drill hole WM-21-22 where a granodiorite intrusive body reported 0.16 g/t Au over 195 m including 0.51 g/t Au over 10.90 m.
2. Investigate a geophysical interpreted fold nose that would provide an important conduit and trap for gold mineralization noted on surface and in the 2021 drill program.
3. Test the granodiorite intrusive body along strike to the east towards the New Mallen gold occurrence.

Previous drill holes in the target area during 2020 and 2021 were drilled northward within north-dipping stratigraphy. The 2024 drilling campaign aimed at drilling southward, contingent on local topographic relief.

All holes intersected the granodiorite intrusive body with downhole widths up to 57 metres. The granodiorite often displayed strong to intense epidote-sericite-potassic-hematite alteration, smoky quartz veining and pyrite mineralization commonly ranging 1-3% with local areas reaching 5%. Strong crack and seal quartz veining with blebby to disseminated pyrite and chalcopyrite were also noted (Photo 1). The strike length of the granodiorite has now been traced for over 1.25 kilometres.

Photo 2: Strong epidote-sericite alteration in magnetic metasediments with 3-7% fine pyrite. This unit was footwall to the altered and mineralized granodiorite.

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

<https://goldonresources.com/images/westmadsen/WM24-01-Bx-57-60-24143-25836m-w.jpg>

The intense alteration coupled with pyrite mineralization was intersected in all drill holes in lithologies footwall to the granodiorite. Intensely silicified and pervasive epidote-sericite-potassic-hematite alteration of bedded metasediments and mafic volcanic flows with downhole widths up to 19 metres were also intersected. These units had not been intersected in prior drilling programs. Pyrite mineralization was commonly consistent again ranging from 1-3% and locally up to 10%, often along bedding planes appearing to replace magnetite in the metasediments (Photo 2).

As the recently completed drilling program focused on rocks of the Confederation Assemblage, holes WM24-03 and WM24-04, the two most easterly holes, also drilled southward, intersected ultramafic flows believed to belong to the Balmer Assemblage. The Balmer Assemblage ultramafic rocks are host to the current and past-producing gold mines of the Red Lake Gold Camp. The ultramafic volcanic flows in holes WM24-03 and WM24-04 were fine grained, black with a strong biotitic groundmass returning widths of up to 57 metres downhole. Interestingly, this unit contained foliation controlled fine wisps and seams of predominantly chalcopyrite with subordinate pyrite over multiple sections 10-20 centimetres wide. In these sections, chalcopyrite would exceed 5% while pyrite was commonly less at 2% by volume (Photo 3).

Photo 3: Fine grained biotitic foliated ultra-mafic volcanic rocks with foliation-controlled chalcopyrite dominated mineralization.

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

<https://goldonresources.com/images/westmadsen/WM24-04-Box-49-52-210-22719m-w.jpg>

Logging and sampling of the drill core is in progress and core samples are being submitted on a hole-by-hole basis for analysis. A summary and interpretation of the results will be released once all the final assays have been received.

About the West Madsen Gold Property

Located in the heart of the Red Lake Gold District, the 5,988-hectare Property covers two claim blocks, Block A (east) and Block B (west), that are non-contiguous by less than 100 metres. Block A adjoins the Madsen gold mine property (Photo 4) where West Red Lake Gold Mines (WRLG) expects to restart production in the second half of 2025.

Photo 4: Looking northeast from GoldON's West Madsen property to WRLG's Madsen Gold Mine property.

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

https://goldonresources.com/images/westmadsen/WM-BLK-A_WRLG.jpg

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 ~1.5 kilometres (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.

The technical information contained in this news release has been approved by Mike Kilbourne, P.Geo., who is a Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 on GoldON and the West Madsen gold project, please visit our website at goldonresources.com. You can also download our investor presentation [here](#) and follow us on X (Twitter) [here](#).

ON BEHALF OF THE BOARD

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