

GoldON Receives Geophysical Interpretation on West Madsen Gold Project in Red Lake, Ontario

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Preparations underway for fall drilling along the prospective Balmer-Confederation Contact that is interpreted to transverse the property for ~8 km

Victoria, October 14, 2020 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to announce it has received the final geophysical interpretation report on the West Madsen Project. Paterson, Grant and Watson Limited (PGW) was contracted to provide a detailed analysis and interpretation of a 50 metre line-spaced airborne magnetics survey, completed on the Block A and B claims in 2017 by Great Bear Resources.

Figure 1: Detailed West Madsen Block A MAG TMI survey and the regional OGS MAG Survey with Interpreted Balmer-Confederation Contact

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7436/65835_47155c60f4c29808_001full.jpg

The PGW report includes a detailed lithological and structural interpretation of the property. In conjunction with the regional mapping, rock sampling, regional Soil-Gas-Hydrocarbon (SGH) survey and the recent drilling program, the datasets present a compelling exploration target. Based on these datasets, and with the recent addition of the Madsen-Medicine Stone claim group, the prospective Balmer Assemblage/Confederation assemblage contact is interpreted to traverse across GoldON's property for approximately 8 kilometres (Figure 1) above. This prospective contact is a key target in the Red Lake Greenstone Belt and is spatially associated with most of the current and past producing gold mines.

"The PGW report is being combined with the data collected from field programs completed to date and our exploration team is designing a second drilling program to test several new targets across Block A of the West Madsen Property this fall," said Mike Romanik, President of GoldON. "The along-strike extension of Pure Gold's Russet South and Wedge Zone stratigraphy, that are interpreted to trend west onto GoldON's property, present a highly prospective series of first-order gold exploration targets."

The West Madsen Project (see map of regional claims Figure 2) is comprised of the West Madsen (Block A and B) claims, where GoldON has the right to earn a 100% interest through an option agreement with Great Bear Resources (see news release of May 28, 2019); and the Flat Lake and Madsen-Medicine Stone claim groups that adjoin Block A, where GoldON can acquire a 100% interest through an option agreement with Bounty Gold (see news release of July 29, 2020) and Figure 3 for proximity to Pure Gold Red Lake Mine property).

Ian Russell, 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 an exploration company focused on discovery-stage properties located in the prolific gold mining belts of northwestern Ontario, Canada. Our current project portfolio includes four properties in the Red Lake Mining Division (West Madsen, Pipestone Bay, McDonough and Bruce Lake) and a fifth property in the Patricia Mining Division (Slate Falls).

For additional information: please visit our website at <https://goldonresources.com>, you can download our

latest presentation by clicking [here](#) and you can follow us on Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"
Michael Romanik, President
Direct line: (204) 724-0613
Email: romanikm@mymts.net

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