

GoldON Receives Assay Results from McDonough Drill Program

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Victoria, May 10, 2023 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") has received final assay results from the initial drilling program on its 100%-owned McDonough property (the "Property") located approximately 15 kilometres north of the town of Red Lake, Ontario. A total of 1,138 metres of drilling was completed over eight holes (Table 1) that targeted induced polarization (IP) chargeability anomalies, including some that had coincident A-horizon gold-in-soil anomalies. The results of the drilling were disappointing, with no significant assays returned.

Drilling confirmed the ground IP geophysical survey, which identified several chargeability anomalies and was successful in locating sulphides (pyrite) in intermediate volcanic and metasedimentary rocks. Pyrite occurred as disseminations and blebs within the groundmass in the intermediate volcanic rocks or replacing magnetite in the metasediment host rocks. Drilling did not explain the A-horizon gold-in-soil anomalies.

"The setting was ideal with coincident geophysical and geochemical anomalies proximal to a regional unconformity where several mines of the Red Lake gold camp are situated. Unfortunately, our first drilling program did not unlock this part of the Camp's secrets," said Mike Romanik, president of GoldON.

Table 1: Drill Hole Details

Drill Hole	Easting	Northing	Azimuth	Dip	Total Depth (m)
MCD23-08	443602	5668842	180	-45	146
MCD23-06	443002	5668421	180	-45	146
MCD23-07	443003	5668320	180	-45	149
MCD23-05	442596	5668754	180	-45	140
MCD23-04	442601	5668402	180	-45	158
MCD23-03	441566	5668117	180	-45	140
MCD23-01	440957	5668407	180	-45	140
MCD23-02	440750	5668443	180	-45	119
Coordinates in UTM NAD83 Zone 15U datum.					1,138

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 greenstone belts of northwestern Ontario, Canada. Our current project portfolio includes six properties in the Red Lake Mining District (McDonough, Springpole East, Pipestone Bay, Pakwash North, McInnes Lake, and West Madsen) and a seventh property in the Patricia Mining District (Slate Falls).

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

ON BEHALF OF THE BOARD

Signed "Michael Romanik"

Michael Romanik, President

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