GoldON Provides Analytical Results from the Latest Fieldwork at Its McInnes Lake Lithium-Pegmatite Prospect

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Numerous lithium, rubidium and cesium values comparable to the Separation Rapids pluton, the most chemically evolved peraluminous parent granite in Ontario

Victoria, September 21, 2023 - GoldON Resources Ltd. (TSXV: GLD) ("GoldON" or the "Company") is pleased to provide analytical results from the latest fieldwork program on its 100%-owned McInnes Lake property (the "Property") in northwestern Ontario.

The exploration program focused on mapping and sampling of areas around previously identified fertile peraluminous granite plutons and derived exocontact pegmatites in two areas of the McInnes Lake greenstone belt, McInnes North Pluton and the Lower Bay Pluton.

The fieldwork covered approximately 50 square kilometres (km) and amassed 226 grab and 25 channel saw samples. Blocky K-feldspar separates (20 samples) were also analyzed to assess the degree of chemical fractionation in peraluminous pegmatitic granites, a tool utilized in rare metal pegmatite exploration[1,2]. For additional details see GoldON's news release of April 24, 2023.

"The latest exploration results amplify the presence of a Li-Rb-Cs pegmatite system that could reside in the exocontact aureole adjacent to the southeast flanks of the McInnes North pluton," said GoldON's Technical Advisor, Frederick Breaks, PhD, PGeo. "Very few fertile granite complexes in Ontario have cesium levels in K-feldspar above 400 ppm outside of the Separation Rapids complex-type pegmatite group."

Highlights of the field program include:

- Fertile, strongly peraluminous, parent granite-external pegmatite systems, with potential for lithium-bearing mineralization, were delineated in two areas of the McInnes Lake greenstone belt. Rare metal anomalous granitic pegmatites distributed over 25 km in the belt.
- Target area for lithium-rich pegmatites reduced to 500 metres (m) by 1800 m area adjacent to the east contact of McInnes North pluton (MNP) based on evolved pegmatite distribution (Exocontact Pegmatites 1, 2, and 3) and lithium (Li), rubidium (Rb), and cesium (Cs) dispersion anomalies in host intermediate metavolcanics.
- McInnes North parent granite-exocontact pegmatite system has a higher degree of evolution than many fertile granite plutons elsewhere in northern Ontario, as Cs levels reach 205 parts per million (ppm) in bulk rock samples and 416 ppm in K-feldspar. Very few fertile granite complexes in Ontario have cesium levels in K-feldspar above 400 ppm outside of the Separation Rapids complex-type pegmatite group.
- Chemical zonation defined in parent granite, marked by increasing Li (18 to 205 ppm), Rb (119 to 882 ppm), Cs (2.4 to 25 ppm), and decreasing K/Rb (110 to 33) in the direction from main north part of pluton to its southeast (SE) flanks. The drop in half of the K/Rb ratio, an important fractionation indicator, reveals the accumulation of Rb in the southeast part of MNP that lies 240 m from the external pegmatitic granite swarm. This data supports the inference that evolved pegmatitic granite melts migrated outwards from the southeast marginal part of the MNP into the host intermediate metavolcanics forming the exocontact pegmatite field.
- Three external pegmatitic granite bodies southeast of the parent granite were examined and reveal increased chemical evolution as indicated by respective mean levels of Li, Rb, and Cs:

Exocontact Pegmatite 1: 40 by 400 m; 258 ppm Li, 718 ppm Rb, 77 ppm Cs.
Exocontact Pegmatite 2: 12 by 60 m; 340 ppm Li, 603 ppm Rb, 98 ppm Cs.
Exocontact Pegmatite 3: 20 by 60 m; 199 ppm Li, 409 ppm Rb, 68 ppm Cs.

- Notable lithochemical anomalies were detected in biotite-rich, metasomatized metavolcanic host rocks at several localities and are positive indicators of rare metal mineralization in a proximal pegmatite body. Host rocks of Exocontact Pegmatite 3, for example, revealed Li 984 ppm, Rb 649 ppm, and Cs 216 ppm.
- Bedrock source of intermediate metavolcanics, marked by anomalous lithium (679 to 1200 ppm) in a subangular boulder, was identified 3 km to northeast in identical host rocks adjacent to Exocontact Pegmatite 3 where a 356 to 788 ppm range of lithium was documented in three samples. The metavolcanics in both areas are characterized by cordierite-anthophyllite-bearing metamorphic assemblages and lends additional support that the discovery boulder was glacially transported from the area around this pegmatite.
- A second centre of parent granite-exocontact pegmatites defined at the 0.6 km^2 Lower Bay pluton (LBP) that has a similar internal pegmatitic granite units and bulk rock chemistry to the MNP, exclusive of significant higher boron contents due to widespread tourmaline in the pluton.
- Evolved pegmatites, with similar Li, Cs, Rb, and K/Rb to the MNP pegmatite system, are distributed on the western shore of McInnes Lake adjacent to the LBP, implying a significant exocontact pegmatite aureole.
- The northeast arm pegmatite is a possible part of another exocontact pegmatite swarm that potentially extends in a northerly direction from the MNP vs the southeast trend for Exocontact Pegs 1, 2, and 3.

"We have now established the primary target area adjacent to the east contact of McInnes North parent granite based on the evolved pegmatite distribution and significant Li, Rb, and Cs dispersion anomalies in host intermediate metavolcanics," said Mike Romanik, president of GoldON. "This area will be the focus of follow-up exploration."

Bulk rock samples were analyzed by the 201-378-B metals package with sodium peroxide fusion and ICP/ICP-MS finish for 58 elements at AGAT Labs in Thunder Bay, Ontario, and qualitative mineral identification X-Ray diffraction work was done by Activation Labs of Ancaster, Ontario. OREAS-certified 750 and 753 lithium reference materials and blanks were inserted into the sample stream for QA/QC purposes.

The technical information presented in this news release has been reviewed and approved by Frederick W. Breaks, PhD, PGeo, a qualified person for exploration, as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Dr. Breaks is a proven explorer with over 40 years of fieldwork experience and is well-known as a lithium and rare earth elements expert in Canada. His discoveries include two significant lithium-rich deposits in Northwestern Ontario: the Separation Rapids pegmatite near Kenora (Avalon Advanced Materials) and the Pakeagama Lake pegmatite in the North Spirit Lake area (Frontier Lithium). He authored or co-authored 118 technical publications during his career with the Ontario Geological Survey and numerous external publications, of which several are available for download at ResearchGate.

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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Referenced Sources:

1. Černý, P. (1989). Exploration Strategy and Methods for Pegmatite Deposits of Tantalum. In: Möller, P., Černý, P., Saupé, F. (eds) Lanthanides, Tantalum and Niobium. Special Publication No. 7 of the Society for Geology Applied to Mineral Deposits, vol 7. Springer, Berlin, Heidelberg. https://doi.org/10.1007/978-3-642-87262-4_13
2. Selway, J.B., Breaks, F.W. and Tindle, A.G. 2005. A Review of Rare-Element (Li-Cs-Ta) Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits. Exploration and Mining Geology, Vol. 14, Nos. 1-4, pp. 1-30, Canadian Institute of Mining, Metallurgy and Petroleum.

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