

FOR IMMEDIATE RELEASE

GoldON Receives MAG Survey Results and Hires Orix Geoscience for Project Data Interpretation at Slate Falls Gold-Silver Property

New high-resolution airborne MAG survey reveals prominent structural features throughout the Property

VICTORIA, BC May 28, 2020 – GoldON Resources Ltd. (TSX-V: GLD) (“GoldON” or the “Company”) is pleased to provide an update on the exploration status of its 100% owned Slate Falls gold-silver property (the “Property”) located in the Patricia Mining Division of northwestern Ontario. The 5,656-hectare Property lies within the southwestern extension of the Meen-Dempster Greenstone Belt between the Red Lake and Pickle Lake gold camps (see [Figure 1](#)).

GoldON hired Prospectair Geosurveys to complete a heliborne high-resolution magnetic (MAG) survey to cover the Property that included 50-metre flight line spacings for a total of 1,247-line kilometres (km). The final report detailing the results of the MAG survey has been received and the data reveals prominent structural features exist throughout the Property. The image below ([Figure 4](#)) illustrates the significant difference in structural detail between the historical MAG data on the left ([Figure 2](#)) and the new MAG data on the right ([Figure 3](#)). This new high-resolution information will aid in reinterpreting the various lithologies and give a far better understanding of the intricate structure, folding, shearing and faulting that has been mapped on the Property.

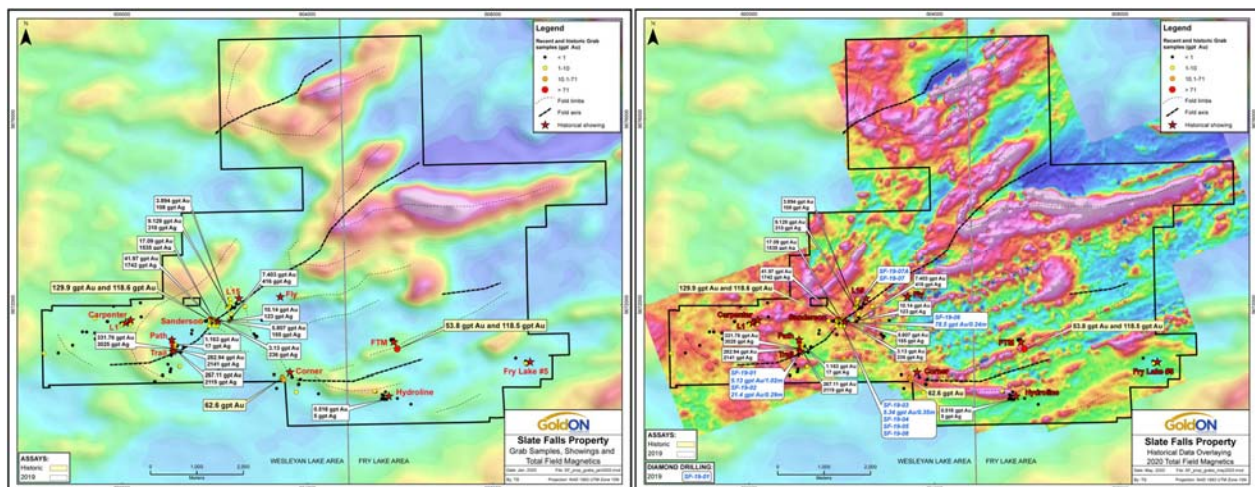


Figure 4 – Includes overlays of historical data and preliminary interpreted fold axis and limbs

While GoldON's primary focus to date has been on the numerous historical high-grade gold and silver showings that are part of the Slate Falls Deformation Zone, the MAG survey results accentuate the potential for the Property to host other styles of mineralization including:

- 1) Magmatic copper, nickel, platinum-group elements mineralization within previously unrecognized bodies of differentiated gabbroic rocks (Dinel and Pettigrew, 2008).
- 2) Banded iron formation hosted gold mineralization.
- 3) Lode gold mineralization related to D2 structures.
- 4) Felsic intrusive related gold mineralization.
- 5) Base metal mineralization.

To prepare for the 2020 field season, GoldON has hired Orix Geoscience to do a compilation and reinterpretation of all available historical data on the Property. This will include incorporating the new MAG survey data with all known lithological and mineralogical information and known structural measurements to build a comprehensive structural and geological map that will vector fieldwork towards those areas of highest merit for exploration.

“Our team is excited about the initial interpretations from the MAG survey that underscores the potential for the Slate Falls Property to host other styles of mineralization beyond the known gold and silver showings,” said Mike Romanik President of GoldON. “We look forward to receiving the recommendations from Orix that will direct our upcoming fieldwork. The goal is to define next stage drill targets on the Property.”

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 an exploration company focused on discovery-stage properties located in the prolific gold mining belts of northwestern Ontario, Canada. Active projects include the West Madsen property in the Red Lake Gold Camp, an option/JV with Great Bear Resources; the Bruce Lake property that adjoins BTU Metals' Dixie Halo property and their TNT Target; and the 100% owned Slate Falls project in the Patricia Mining Division, where numerous Au-Ag mineralized zones have been identified over the 13-km breadth of the property. GoldON has 17,208,432 shares issued, all our properties are in good standing and we are fully funded for our 2020 exploration programs.

Additional information is available on 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

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