

FOR IMMEDIATE RELEASE

## GoldON Files NI 43-101 Technical Report on 100% Owned Slate Falls Gold-Silver Property

*Exploration Recommended in Five New Areas of the structurally complex Property where deformation, folding, shearing and faulting have been mapped*

VICTORIA, BC August 18<sup>th</sup>, 2020 – GoldON Resources Ltd. (TSX-V: GLD) (“GoldON” or the “Company”) is pleased to announce the completion of an independent technical report (the “Report”) on its Slate Falls gold-silver property that assesses the technical merit and economic potential of the project and recommends additional exploration. The Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and is now filed under the Company’s profile on [SEDAR](https://www.sedar.com).

The 5,656-hectare Slate Falls property (the “Property”) is located in the Patricia Mining Division of northwestern Ontario and lies within the southwestern extension of the Meen-Dempster Greenstone Belt between the Red Lake and Pickle Lake gold camps (see [Figure 1](#)).

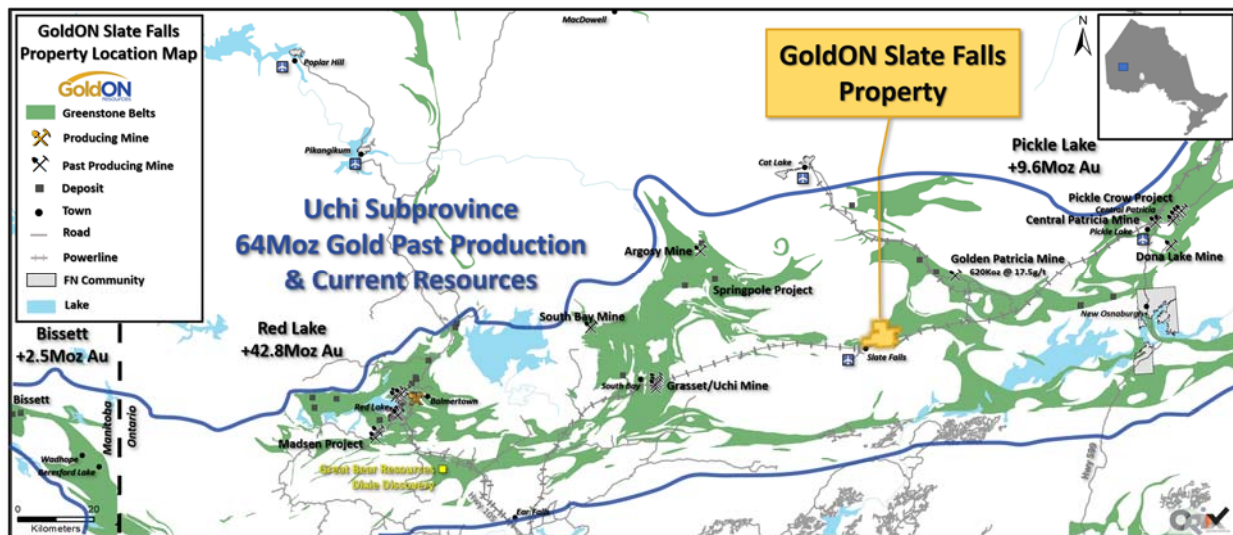


Figure 1 – The Uchi Subprovince is host to several multi-million-ounce gold deposits (click on image to enlarge). Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company’s property.

The Report is based on the compilation of all historical geological, geochemical and geophysical data into GIS referenced layers needed for methodical and diligent well-vectored exploration. The structural complexity of the Property and its relation to the known metal occurrences was interpreted and addressed by a competent structural geologist. The high-resolution heliborne

magnetic survey completed earlier this year aided greatly in this structural interpretation and has identified new areas that need to be investigated further by prospecting, sampling and mapping.

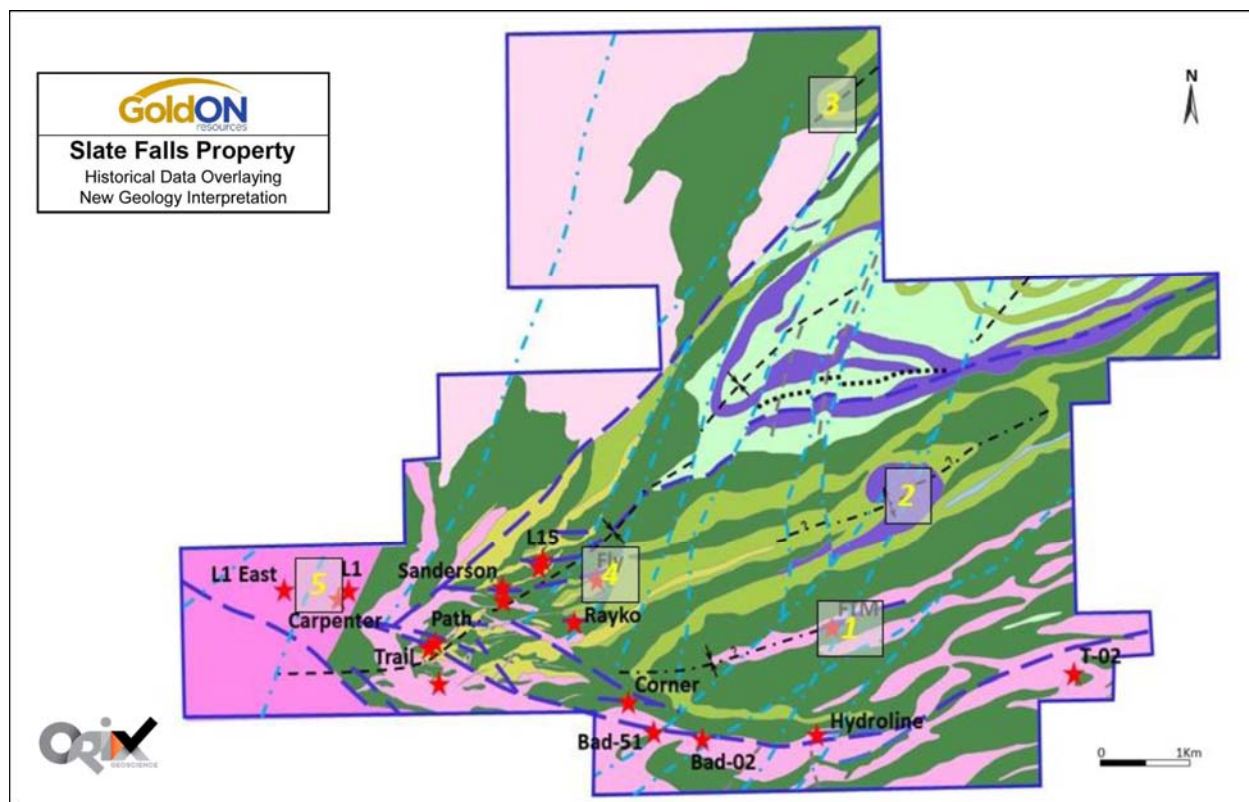


Figure 2 – Slate Falls property geology and structural map with historical showings and areas recommended for follow-up

A Phase 1 exploration program is recommended that includes, but is not limited to, the areas referenced in [Figure 2](#) above and summarized below:

- 1) The FTM Zone (traced for 500m) now appears to be associated with a fold axis proximal or along a felsic intrusive. This brittle environment crosscut by north northeast structures can provide important traps and pathways for mineralization and thus presents a horizon as a target with high merit.
- 2) Probable ultra-mafic bodies were better defined by the airborne magnetic survey and associated cross-cutting structural features make these lithologies conducive for possible re-mobilized Cu-Ni mineralization. Structurally damaged ultra-mafic bodies in the Uchi Subprovince are also important hosts for gold mineralization.
- 3) The extent of volcanic assemblages and possible F2 fold axes in the Scanes Pluton not previously mapped or recognized is also a target of high merit for gold, Ni-Cu- PGE or even VMS-type mineralization.
- 4) Gold mineralization associated at the Fly Zone in a sericite-amphibole schist in contact with an iron formation and associated structure is another target of high merit. Cross-cutting structural features should be investigated for sulphidation of magnetite, grunerite

(amphibole) alteration and shear related quartz veining as a banded iron formation hosted gold deposit model.

- 5) Structures hosting polymetallic mineralization whether in volcanic packages or within syn-deformational felsic rocks such as the North Bamaji Pluton on the western side of the property should be investigated for a possible Archean-related Au-(Cu) porphyry model deposit.

“The Slate Falls project is an underexplored sleeping giant that has yet to reveal the source of the numerous high-grade showings identified across the ten-plus-kilometre Property,” said Mike Romanik President of GoldON. “While our current focus remains on our Red Lake projects, we are looking forward to returning to Slate Falls and investigating these new areas using the modern-day exploration techniques that have been successful in discovering both precious and base metal deposits in other areas of the Uchi Subprovince.”

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. 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). If you are an investor looking for exposure to the rising gold price, then GoldON is an explorer worthy of a closer look: tight share structure with a \$10 million market cap, discovery-stage projects all in good standing, experienced management and advisors, and no debt with capital devoted to exploration not excessive salaries.

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

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