

FOR IMMEDIATE RELEASE



GoldON Closes Non-Brokered Private Placement Financing

VICTORIA, BC, September 24, 2020 – GoldON Resources Ltd. (TSX-V: GLD) (“GoldON” or the “Company”) is pleased to report the closing of its previously announced non-brokered private placement of 1,000,000 common share units at a price of \$.50 per unit to raise gross proceeds of \$500,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share for a period of two years from the closing date.

The Company paid finders' fees totalling \$28,800 and 57,600 agents' warrants exercisable at \$0.50 per share until September 24, 2022 to Canaccord Genuity Corp., Leede Jones Gable Inc., and Echelon Wealth Partners Inc. All securities issued pursuant to this offering will have a hold period expiring January 25, 2021.

The net proceeds of this financing will be used to fund work on the Company's exploration properties in the Red Lake Gold Camp and for general working capital purposes.

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 \$9 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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