FOR IMMEDIATE RELEASE

GoldON Closes Oversubscribed Financing to Fund Phase II Drilling Underway at West Madsen Gold Project in Red Lake, Ontario

***VICTORIA, BC – December 2, 2020* – GoldON Resources Ltd. (TSX-V: GLD) ("GoldON" or the "Company")** is pleased to announce that, further to its previously announced non-brokered private placement of $1,000,000 in flow-through shares (see news release of November 23, 2020), it has closed the oversubscribed financing placing 1,808,133 flow-through shares at a price of $0.75 per share to raise gross proceeds of $1,356,100.

The Company paid finders' fee totalling $72,141 and 96,188 warrants exercisable at $0.75 per share until December 2, 2022 to Accilent Capital Management Inc., Canaccord Genuity Corp., EMD Financial Inc., Leede Jones Gable Inc. and Mine Equities Ltd. in respect of the offering. All securities issued pursuant to this offering are subject to a four-month hold period and may not be traded until at least April 3, 2021, except as permitted by applicable securities legislation and the TSX Venture Exchange.

The Company will use the proceeds of the financing to fund the Phase II drilling program underway at its West Madsen Project in the heart of the Red Lake Gold Camp.

Figure 1: Looking NE from West Madsen Block A toward the Pure Gold Red Lake Mine Project

The West Madsen Project covers over 4,700 hectares and is comprised of the West Madsen (Block A and B) claims, where GoldON has the right to earn a 100% interest through an option agreement with Great Bear Resources (see news release of May 28, 2019); and the Flat Lake and Madsen-Medicine Stone claim groups that adjoin Block A, where GoldON can acquire a 100% interest through an option agreement with Bounty Gold (see news release of July 29, 2020, and the Red Lake regional map).

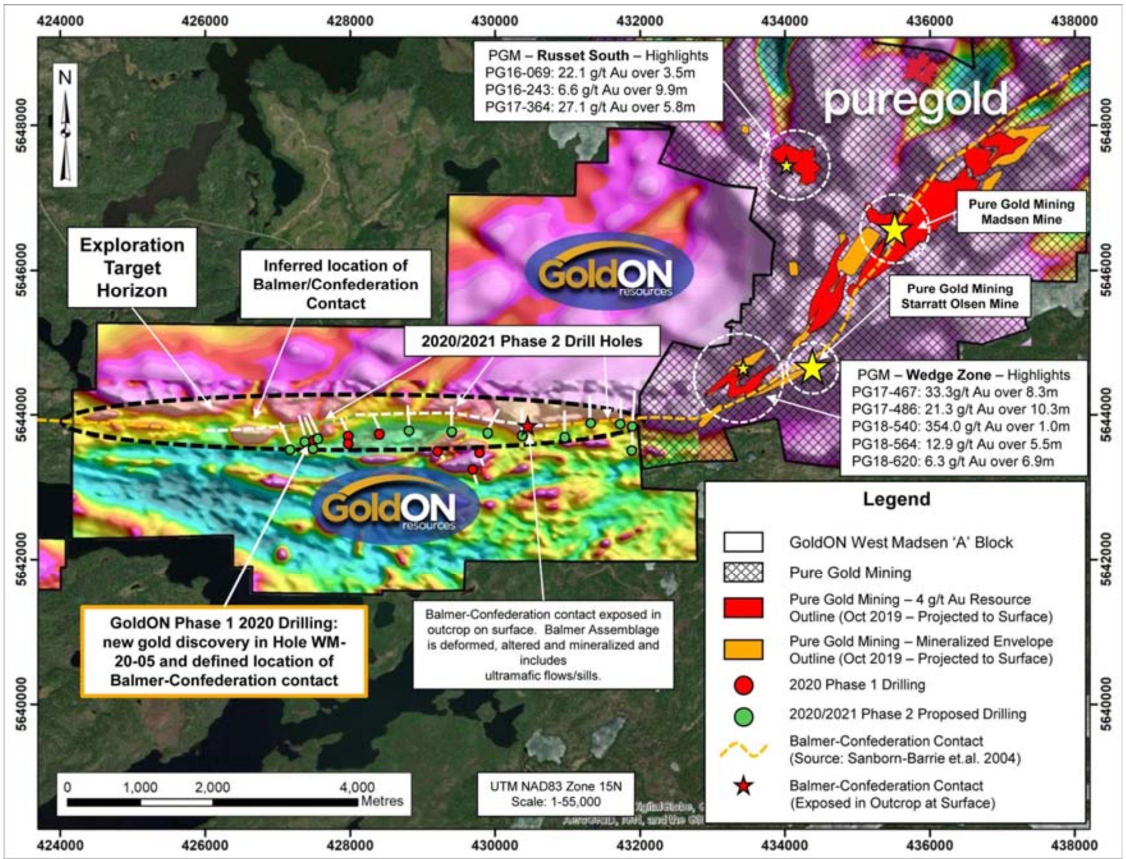

Figure 2: Phase II Drill Plan for West Madsen Project

The focus of the fully-funded Phase II drilling program is on the expanded West Madsen - Block A (see Figure 2 above) that is contiguous with the Pure Gold Red Lake Mine property where the first gold pour is scheduled for late 2020 (Pure Gold's news release of October 27, 2020). Pure Gold's reserves and resources include the Madsen deposit (FS status) and the Fork, Russet South, and Wedge deposits (PEA status) that are hosted in a seven-kilometre-long gold system that follows the major crustal break or contact between the Balmer and Confederation assemblages. This same Balmer-Confederation contact has been exposed in outcrop 1.6 kilometres (km) west of the Pure Gold property boundary and is interpreted to continue for ~8 km across GoldON's property.

The Phase II program is budgeted for up to 7,000 metres of diamond drilling to aggressively test the strike-extension of both the known gold mineralization to the east and follow-up on the gold mineralization discovered during GoldON's Phase I drilling (see news release of July 22, 2020). The black ellipse in Figure 2 depicts the area of the interpreted east-west trending Balmer-Confederation contact and the systematically planned drill holes that will test the extension of the stratigraphy within the structurally controlled corridor.

Ian Russell, 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).

For additional information: please visit our website at goldonresources.com, you can download our latest investor 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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Forward-Looking Statements:

This news release may contain "forward-looking statements" that involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.