



FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

GoldON Resources Ltd. (the “Company” or “GoldON”)
Suite 416, 108 – 800 Kelly Road
Victoria, BC, V9B 6J9

Item 2: Date of Material Change

February 23, 2021

Item 3: News Release

A news release was issued February 23, 2021 at Victoria, British Columbia and was disseminated by Newsfile.

Item 4: Summary of Material Change

The Company has entered into an option agreement to acquire a 100% interest in the Red Lake North property located in the Red Lake Mining District of Northwestern Ontario.

Item 5: Full Description of Material Change

The Company has entered into an option agreement to acquire a 100% interest in the Red Lake North property (the “Property”) located in the Red Lake Mining District of Northwestern Ontario.

The Property is comprised of nine contiguous mining claims covering 3,347 hectares (ha) and is located approximately 65 kilometres (km) north of the town of Red Lake. (see

[Figure 1](#)). Access is excellent via Nungesser Road, an all-weather road that runs within 1.5 km of the northwestern corner of the Property and connects to Red Lake.

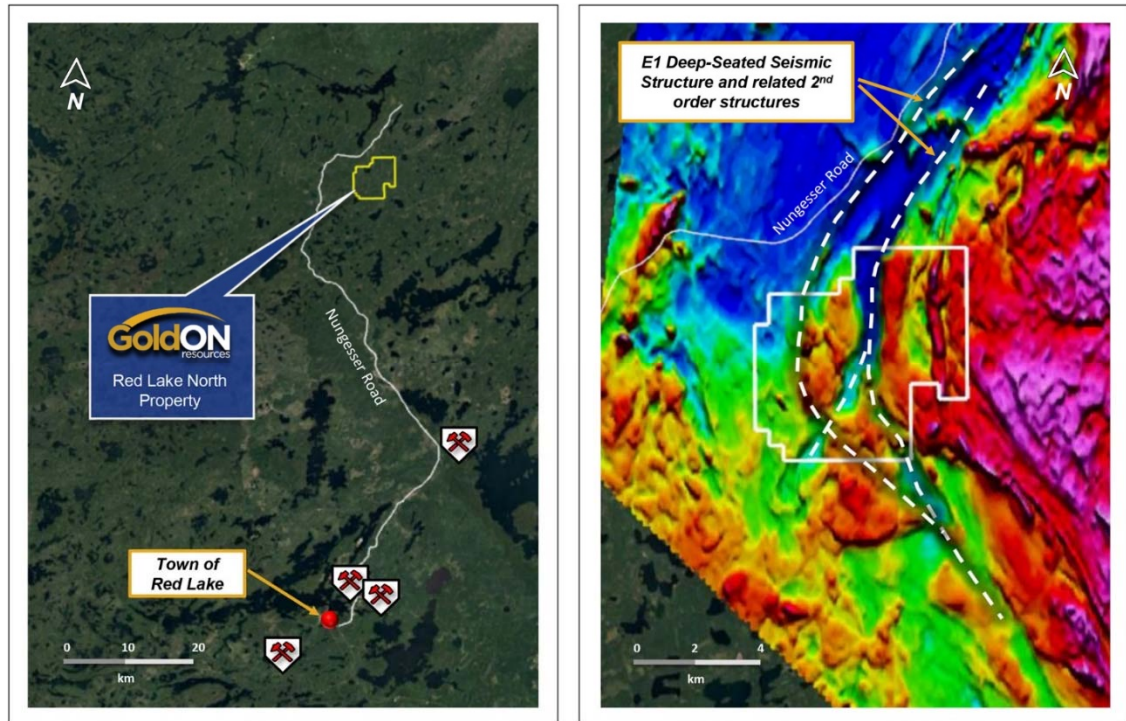


Figure 1: Property location with total field magnetic signatures

The Property is hosted within the newly termed “Red Lake Extension” that is a volcanic-sediment band of rocks that stretches over 100 km and connects with the McInnes Lake Greenstone Belt. Age determinations (by Sanborn et al., 2004 at 2.94 Ga) suggest the belt is related to the Balmer Assemblage which is host to the majority of gold mines in the Red Lake Camp. A recent study by the Ministry of Energy, Northern Development and Mines - Ontario Geological Survey (OGS) (see [Recommendations for Exploration 2020-2021](#)) suggests that a seismic pronounced structure along this belt termed the “E1” is similar in nature and significance to the Red Lake gold mines and the LP Fault of Great Bear’s Dixie Gold Project (see [Figure 2](#)).

Preliminary mapping of the upper Red Lake Extension completed by Buse (2007) identified felsic and volcanic rocks, felsic to mafic intrusive rocks, and metasedimentary rocks. Buse (2007) also identified a shear zone which corresponds to the hypothetical location of the deep-tapping E1 seismic structure. An overburden sampling program by Agnico Eagle Canada Ltd. (see [Figure 3](#)), provides the only assessment report filed within this region (Villeneuve and Girard 2010). This overburden sampling program identified several anomalous overburden gold values stretching from the Berens Lake southward for 35 km. Numerous overburden samples from the 95th percentile to over the 99th percentile in gold are dotted throughout this belt ([AFRI 20008369](#)).

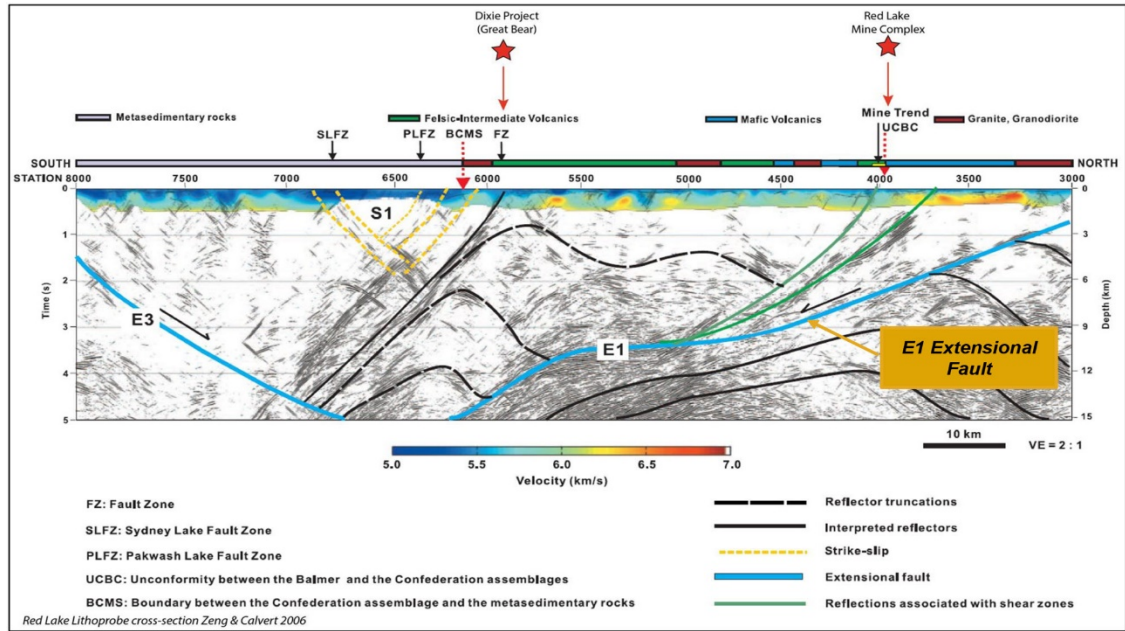


Figure 2: Red Lake Lithoprobe cross section showing third deep-tapping seismic structure

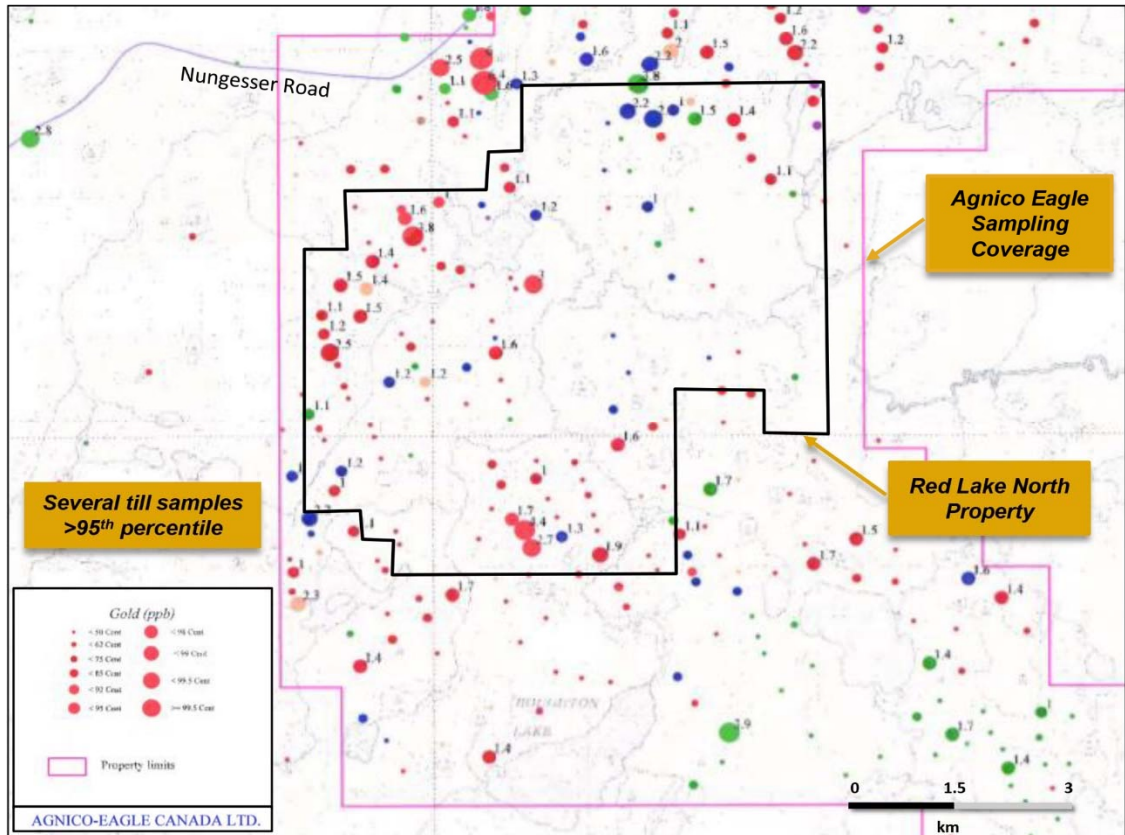


Figure 3: Historical gold-in-till anomalies located on the Property

Under the terms of the option agreement, GoldON can acquire a 100% interest in the Property for cash payments totaling \$109,000 over two years (\$27,000 upon regulatory acceptance, \$36,000 on the first anniversary, and a final payment of \$46,000 on the second anniversary); and the issuance of 90,000 common shares over two years (30,000 upon regulatory acceptance, 30,000 shares on the first anniversary and 30,000 shares on the second anniversary). The vendor will retain a 1.5% net smelter returns royalty, of which the Company may repurchase 0.5% for \$600,000.

“While our focus remains on the drilling program in progress at West Madsen, this seismic pronounced structure along the Red Lake Extension with similarities to the LP Fault and the Red Lake gold mines provides a new and exciting area to investigate,” said Mike Romanik president of GoldON. “This type of structural and geological intuitiveness could lead to new discoveries in an underexplored volcanic-sedimentary belt.”

Mike Kilbourne, P.Ge., an independent Qualified Person as defined in NI 43-101, has reviewed and approved the contents herein on behalf of the Company.

Item 6: Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

Michael Romanik, President and Chief Executive Officer
Telephone (204) 726-0151

DATED AT Victoria, British Columbia this 23rd day of February, 2021.

GOLDON RESOURCES LTD.

Signed “*Glen Wallace*”

per Glen Wallace, MBA, CPA, CGA
Chief Compliance Officer