

FOR IMMEDIATE RELEASE

GoldON Hires Major Drilling for McDonough Gold Project in Ontario's Red Lake Camp

Drill targets are well supported by coincident IP, geochem and geology

VICTORIA, BC – January 17, 2023 – GoldON Resources Ltd. (TSX-V: GLD) (“GoldON” or the “Company”) is pleased to announce it has hired Major Drilling Group International Inc. for its initial drilling program at the 100%-owned McDonough gold property (the “Property”) located approximately 15 kilometres north of the town of Red Lake, Ontario. Drilling is scheduled to commence before month end.

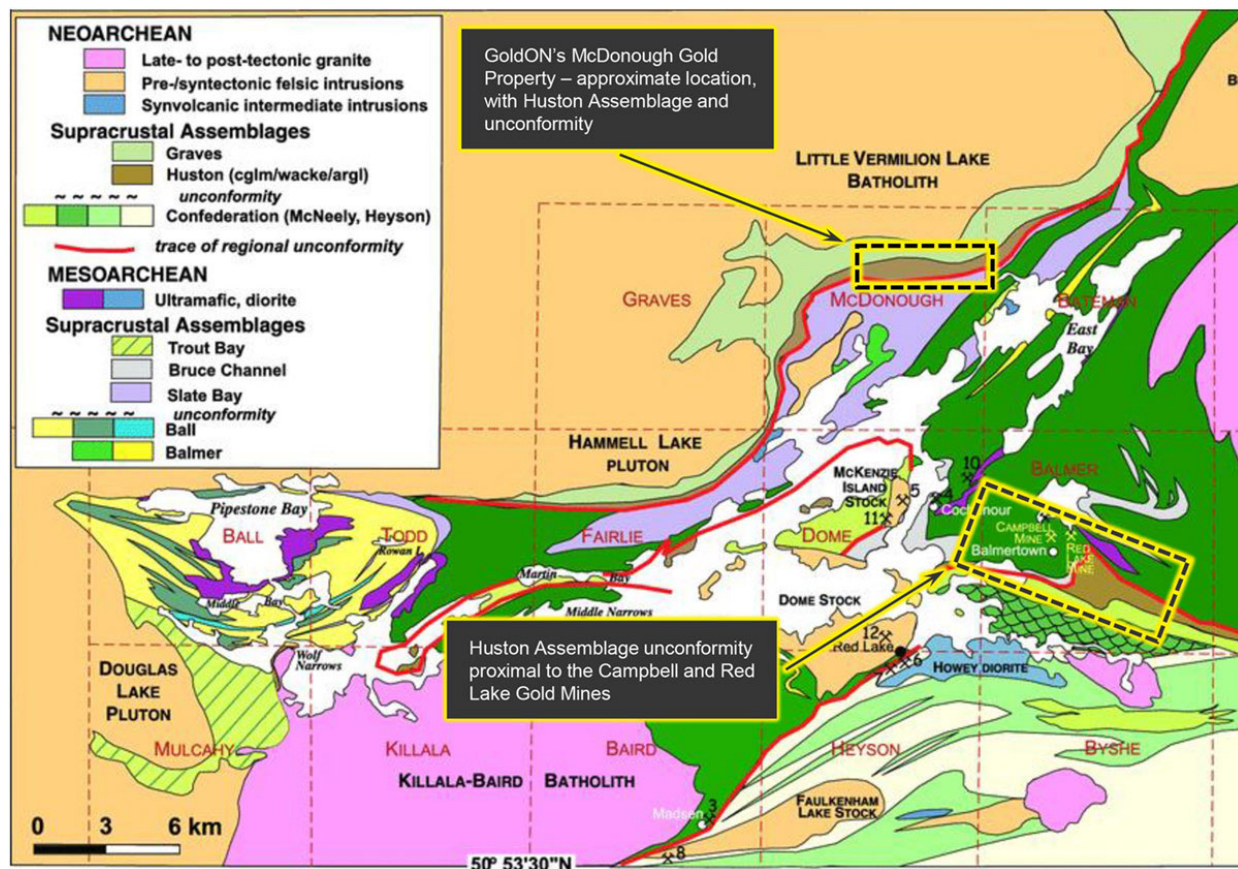


Figure 1: Regional geological location of the McDonough gold property within the Red Lake greenstone belt. Source: Harris, J., Sanborn-Barrie, M., Panagapko, D., Skulski, T and Parker, J. (2007). Gold prospectivity maps of the Red Lake greenstone belt: Application of GIS technology. *Canadian Journal of Earth Sciences*. 43, 865-893.

The Property lies along the contact and unconformity of the Huston Assemblage conglomerates (2733-2743 million years [(Ma)] and the Slate Bay Assemblage (Confederation) (<2903 Ma) clastic sediments. The same Huston Assemblage conglomerates are in unconformable contact with the Balmer Assemblage mafic and ultra-mafic rocks where the Red Lake Mine Complex (Campbell and Red Lake gold mines) lies in close proximity. Sediment unconformities are also proximal to the Madsen and Starratt-Olsen gold mines southwest of Red Lake (Figure 1).

Mike Kilbourne, P. Geo, an independent qualified person as defined in NI 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 seven properties in the Red Lake Mining District (McDonough, Springpole East, Red Lake North, Pipestone Bay, Pakwash North, McInnes Lake, and West Madsen) and an eighth property in the Patricia Mining District (Slate Falls).

For additional information, please visit our website at goldonresources.com; you can download our latest investor presentation by clicking [here](#) and follow us on Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

Signed “Michael Romanik”

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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.

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