FOR IMMEDIATE RELEASE

GoldON Resources Completes Debt Settlement

***VICTORIA, BC, May 16, 2024* – GoldON Resources Ltd. (TSX-V: GLD) (the "Company")** has completed its previously-announced shares-for-debt settlement with six creditors. The Company has issued 3,179,241 common shares at a deemed price of $0.05 per share in settlement of $158,962.03 of debt, including 1,576,575 shares issued to four non-arm's length parties in respect of $78,828.74 of debt. The issued shares are subject to a four-month hold period expiring September 17, 2024.

The Company relied on subsections 5.5(b) and 5.7(1)(a) of Multilateral Instrument 61-101 to exempt the offering from the requirements for a formal valuation and minority shareholder approval. To the Company's knowledge, neither it nor the creditors have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

About GoldON Resources Ltd.
GoldON Resources Ltd. is a mineral exploration company focused on discovery-stage properties. Our goal with a property is to add value by defining or redefining the exploration opportunity, maintain ownership control during the value creation phase of discovery, and then source a well-financed partner capable of accelerating discovery, resource definition, and development.

For more information, you can visit our website at goldonresources.com, download our investor presentation by clicking here, and follow us on X at https://twitter.com/GoldONResources.

ON BEHALF OF THE BOARD

Signed *"Michael Romanik"*
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