

FOR IMMEDIATE RELEASE



Drilling Underway at GoldON's West Madsen Gold Project in Ontario's Red Lake Camp

The eastern boundary of the West Madsen property is a 5 km drive from the Madsen gold mine and mill complex owned by West Red Lake Gold Mines (WRLG)

VICTORIA, BC, September 10, 2024 – GoldON Resources Ltd. (TSX-V: GLD) (the “Company”) is pleased to announce the commencement of exploration drilling at its 100%-owned West Madsen gold property (the “Property”).

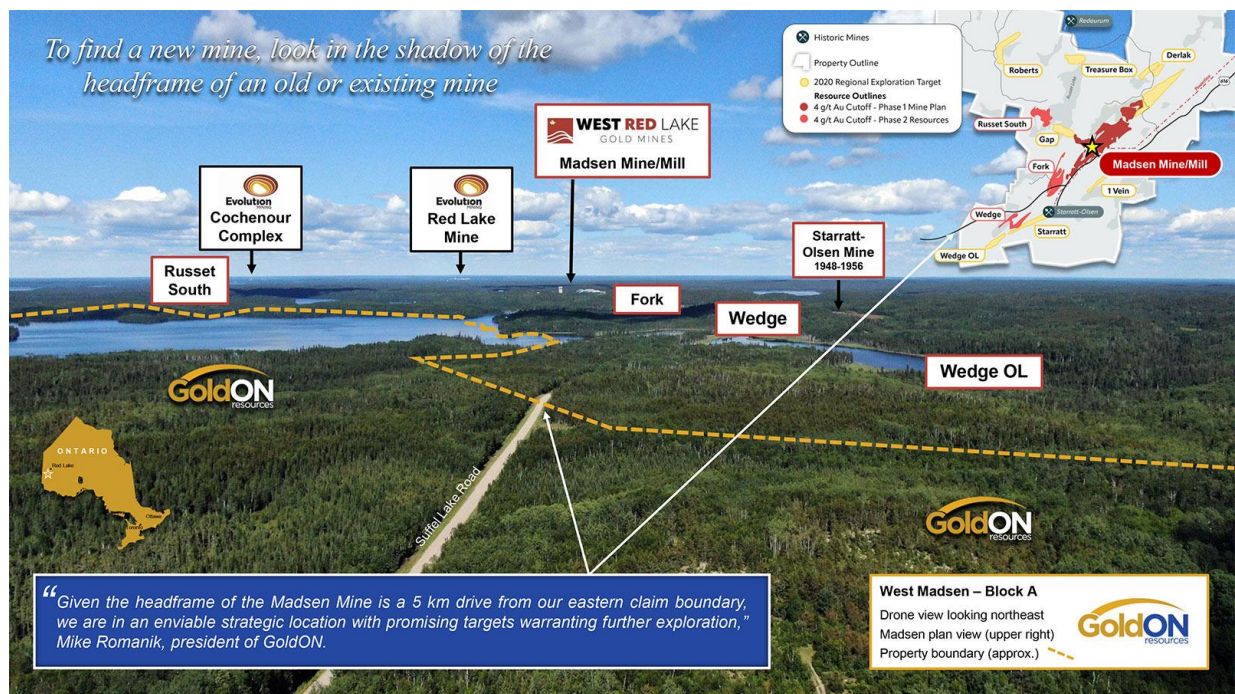


Figure 1: Looking northeast from GoldON's West Madsen property to WRLG's Madsen Gold Mine property.

Located in the heart of the Red Lake Gold District, the 5,988-hectare Property covers two claim blocks, Block A (east) and Block B (west), that are non-contiguous by less than 100 metres. Block A adjoins the Madsen gold mine property (Figure 1) where West Red Lake Gold Mines (WRLG) expects to restart production in the second half of 2025.

The bulk of the mineral resources on the Madsen mine property are hosted in a ~7-km-long gold trend that follows the major crustal break or contact between the Balmer and Confederation assemblages. GoldON has observed the same Balmer-Confederation contact in outcrop ~1.5

kilometres (km) west of the Block A eastern claim boundary and identified it within an ~8-km corridor of disrupted regional magnetics that traverses Block A from the Madsen mine property.

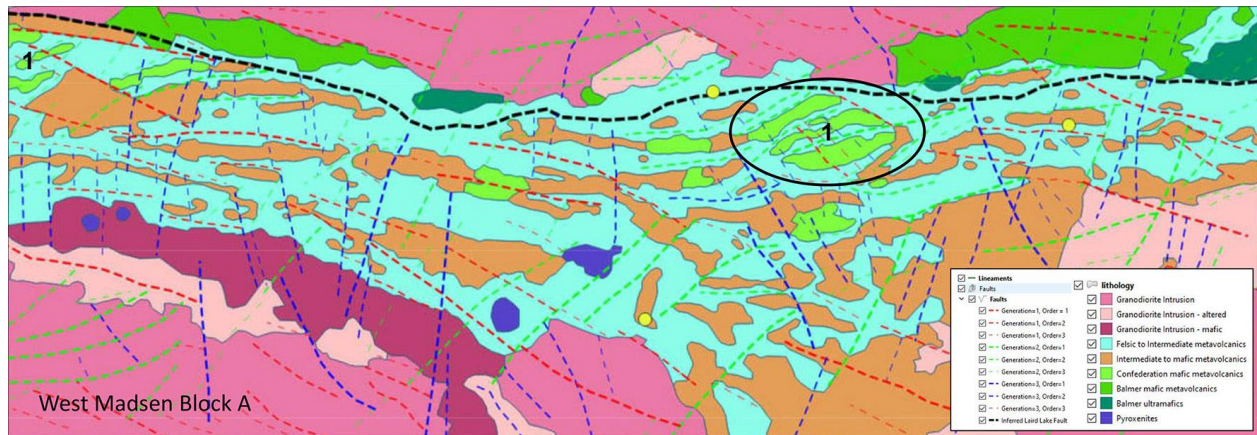


Figure 2: Geophysical interpretation with known gold showings and priority target area.

The next phase of drilling will focus on Block A where GoldON's previous prospecting and diamond drilling discovered gold mineralization in felsic intrusive rocks (quartz-feldspar porphyry) within the Confederation Assemblage.

The eye-opener was hole WM-21-22 ([Drill hole location map](#)) which intersected a 195-metre zone of relatively consistent low-grade gold mineralization (i.e. values greater than 0.1 g/t Au), that included elevated gold values of up to 2.2 g/t Au over 2.2 metres which was within a broader interval of 0.51 g/t Au over 10.9 metres. The consistent anomalous gold in this hole suggests the potential of a proximal gold system, and as such, warrants further investigation via the target development that has been focused within and around this area.

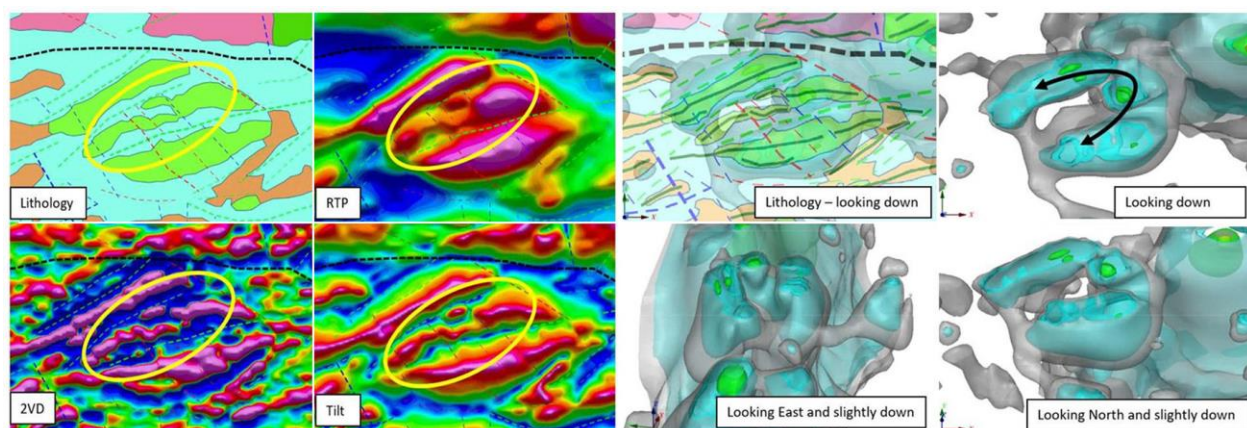


Figure 3: Close ups of priority target area showing multiple fractures (left) and possible folding (right).

The exploration potential for gold mineralization within felsic rocks of the Confederation Assemblage was elevated by Great Bear's gold discovery at their Dixie property. Instead of intermittent high-grade, vein-hosted gold mineralization typical of the Red Lake Camp, Great Bear found continuous sheet-like mineralization with high-grade gold occurring within a lower-grade mineralized halo. Great Bear was acquired by [Kinross Gold Corp.](#) in February 2022 for \$1.8 billion.

“Our drill target development, spearheaded by Andrea Diakow, P.Geo., former exploration manager at Great Bear, has embraced the theory that previous exploration efforts at West Madsen have provided valuable insights into the potential of a more robust gold mineralization system and we are excited to commence drill testing these new targets,” said Mike Romanik, President of GoldON.

The technical information contained in this news release has been approved by Mike Kilbourne, P.Geo., who is a Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About GoldON Resources Ltd.

GoldON 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 on GoldON and the West Madsen gold project, please visit our website at goldonresources.com. You can also download our investor presentation [here](#) and follow us on X (Twitter) [here](#).

ON BEHALF OF THE BOARD

Signed “Michael Romanik”

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