

GoldON Resources Ltd. Reports Drill Results from Its West Madsen Gold Project in Ontario's Red Lake Camp

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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)

[GoldON Resources Ltd.](#) (TSXV: GLD) (the "Company") has received final assays for the recently completed exploration drilling program at its 100%-owned West Madsen gold property (the "Property").

Figure 1: 2024 West Madsen drill hole collar locations and traces.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7436/229103_c60d8b5d843e1a52_0001full.jpg

A total of 1,828.42 metres (m) of diamond drilling was completed over five holes in September.

Drill Hole #	Easting	Northing	Elevation (mASL)	Azimuth	Dip	Total Depth (m)
WM-24-01	429921	5643737	421	160	-45	396
WM-24-02	430243	5643617	425	170	-45	521.42
WM-24-03	430668	5643680	428	180	-45	222
WM-24-04	431176	5643666	427	185	-45	282
WM-24-05	429787	5643486	421	340	-60	407

Coordinates in NAD83 datum Zone 15. Elevation in metres above sea level.

Table 1: Drill hole statistics from the 2024 West Madsen drill program.

The objective of the drilling program was threefold:

1. To follow-up on drill hole WM-21-22 where a granodiorite intrusive body reported 0.16 grams per tonne (g/t) gold (Au) over 195 metres (m) including 0.51 g/t Au over 10.90 m.
2. Test the granodiorite intrusive body along strike to the east towards the New Mallen gold occurrence.
3. Investigate a geophysical interpreted fold nose that would provide an important conduit and trap for gold mineralization noted on surface and in the 2021 drill program.

The drill program was designed to test the strike extents of the mineralized granodiorite to the east and west of WM-21-22. The interpretation of drilling and surface mapping from earlier in 2024 determined that stratigraphy was dipping steeply to the north and as a result, drill holes proposed for this program were oriented to drill opposite to that of WM-21-22, from north to south. This was accomplished in holes WM-24-01 through -04 but was impossible in WM-24-05 due to inaccessibility.

The final assay results demonstrate an anomalous gold zone which now encompasses a total strike length of over 1.4 kilometres. Interestingly, results from WM-24-05 returned gold not just from the granodiorite (0.28 g/t over 15 metres) but also in highly silicified metasediments that are in contact with the hanging wall of the granodiorite (0.85 g/t Au over 9.44 m including 2.04 g/t Au over 2m). Since gold has not been visibly identified in the core, the modality of this gold, whether it is occurring in the wall rock or veins is unclear. Further inspection of the core with the assay results, detailed sampling and analysis of vein paragenesis should all aid in determining the source of this extensive anomalous gold footprint.

As this drilling program focused on rocks of the Confederation Assemblage, holes WM-24-03 and WM-24-04,

the two most easterly holes, also drilled south, intersected ultra mafic flows believed to belong to the Balmer Assemblage. The Balmer Assemblage ultra mafic rocks are host to the current and past gold producing mines of the Red Lake Gold Camp. The ultra mafic volcanic flows in holes WM-24-03 and WM-24-04 were fine grained, black with a strong biotitic groundmass. Interestingly, this unit contained foliation controlled fine wisps and seams of predominantly chalcopyrite with subordinate pyrite over multiple sections 10-20 centimeters wide. Hole WM-24-04 returned 0.20% Cu over 13.41 m starting at 216.95 m downhole, which included 1.93% Cu over 0.37 m.

Drill hole WM-24-02 was planned to investigate the potential for folded stratigraphy as interpreted from the surface geophysics. Repeated lithologies were not intersected and as such the source of this geological signature is still unknown.

Drill Hole	From (m)	To (m)	Width (m)*	Au (g/t)	Cu (%)	Lithology
WM-24-01	136.17	147.60	11.43	0.200		Granodiorite
WM-24-04	216.95	230.46	13.51	n/a	0.20	Ultramafic
WM-24-04 including	225.00	226.00	1.00	0.419	0.94	Ultramafic
WM-24-04 and including	225.63	226.00	0.37	0.690	1.93	Ultramafic
WM-24-05	33.00	45.00	12.00	0.250		Granodiorite
WM-24-05	123.00	138.00	15.00	0.278		Granodiorite
WM-24-05	265.00	285.44	20.44	0.539		Metasediments
WM-24-05 including	276.00	285.44	9.44	0.853		Metasediments
WM-24-05 and including	282.00	284.00	2.00	2.040		Metasediments

*Widths are drill hole lengths and do not indicate true widths.

Table 2: West Madsen 2024 drill core sample assay results with lithologies.

QA/QC Protocol

Drill core samples were cut by diamond saw in Red Lake under supervision of the QP. Blank and standard certified reference material were inserted into the sample sequence at a rate of 4% each. Samples were shipped from Red Lake via Gardewine & Sons to ALS Minerals preparation laboratory and Photon Assay lab in Thunder, Ontario. All samples underwent analytical method PA-Au01, a photon assay method for gold in Thunder Bay. All samples were also prepped for a 48-element four acid digestion analysis with an ICP-MS finish performed in ALS's Burnaby facility.

The QA/QC results from the drilling program and 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 the West Madsen Gold 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 where 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: Looking northeast from GoldON's West Madsen property to WRLG's Madsen Gold Mine property.

To view an enhanced version of this graphic, please visit:

https://goldonresources.com/images/westmadsen/WM-BLK-A_WRLG.jpg

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"

Michael Romanik, President
GoldON Resources Ltd.
Direct line: (204) 724-0613
Email: info@goldonresources.com
179 - 2945 Jacklin Road, Suite 416
Victoria, BC, V9B 6J9

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