



The Stateside Report



“A Unique Report Service for the Intelligent Resource Investor”



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GoldON Resources

October 3, 2021

There's Never Been a Better Time!



- **GoldON Resources – GLD on TSX-V, NCMBF in the U.S**
- **Share price at \$.18– At the bottom of a multi-year range**
- **Latest financing closed with billionaire mining investor Eric Sprott**
- **Only 25 million shares outstanding – 3 million warrants at \$1.02 avg**
- **Seven discovery stage gold projects with a focus on Red Lake, Ontario - the high-grade gold capital of the world**
- **Recently acquired 100% in Great Bear's West Madsen Gold Property**
- **Discovery of 5 new gold showings at the McInnes Lake project**

Executive Summary – There's Never Been a Better Time!

Gold and the related gold stocks have been out of favor for the past year and sentiment is at multi-year lows. General equities continue to make new all-time highs on almost a weekly basis so there has been little incentive for investors to look at the beaten down gold sector. That's about to change. After almost 18 months of government fed stimulus programs that drove the US economy higher and with it an ever-increasing federal debt level there are signs that a slow down is on the horizon. Wage gains will continue as employees demand higher pay to offset higher prices on consumer goods. We haven't seen the word “stagflation” used much since the 70's but higher prices in a slowing economy is what is in store for us. That's not a good recipe for general equities but gold and gold stocks get their mojo when investors turn away from general equities.

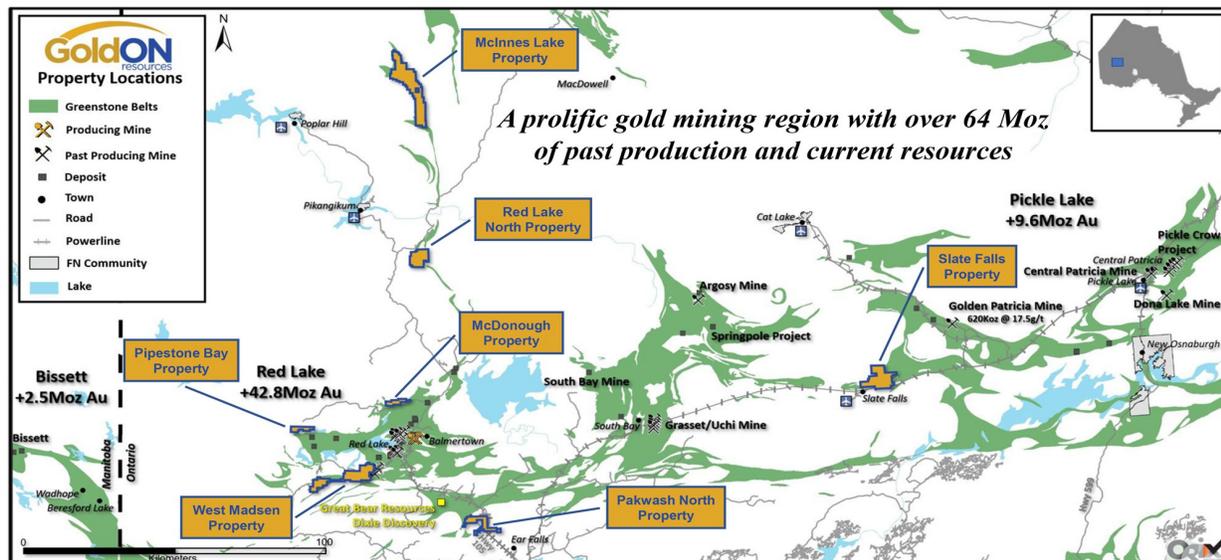
The junior exploration companies that will see investment dollars will be those with tight share structures, active exploration programs in excellent jurisdictions, and a share price that is attractive from a technical stand point. GoldON checks all the boxes.

GoldON has 25 million shares outstanding, a \$.18 share price with only 3 million warrants at an average price of \$1.02. They have 7 gold-focused exploration projects in the high-grade gold capital of the world Red Lake, Ontario. As you can see by the stock chart below, the share price is nearing the COVID pandemic lows of March 2020 after reaching highs over \$1 twice in the past 24 months.



If you want to sell high you need to buy low and there's never been a better time to look at GoldON Resources.

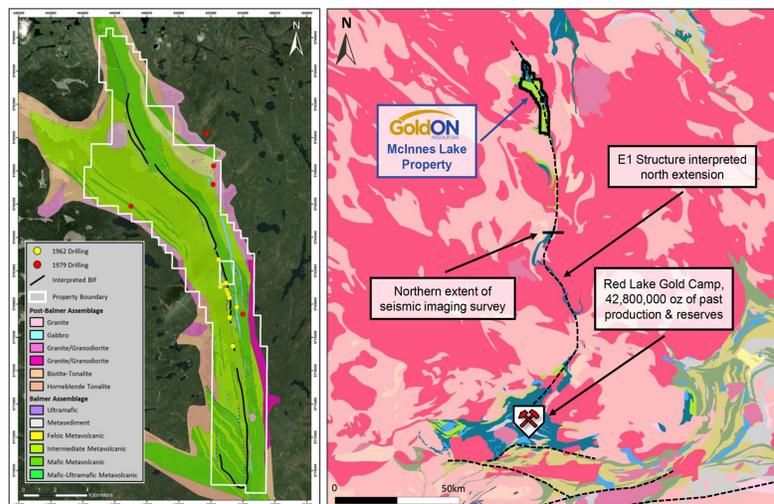
The Projects



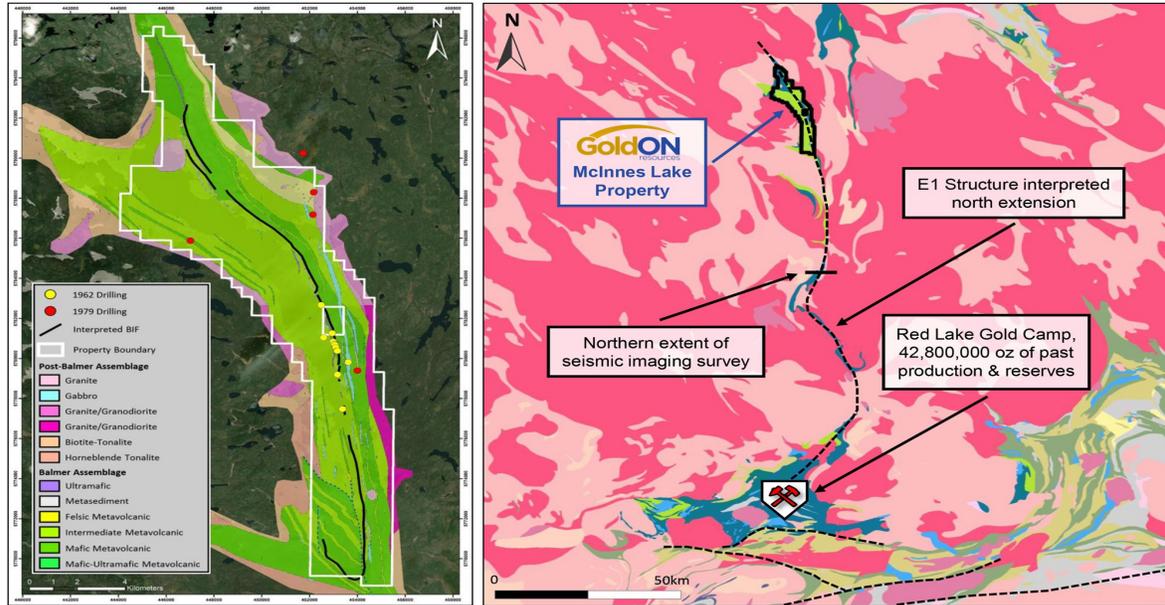
GoldON has accumulated seven discovery stage projects in and around the Red Lake region of Ontario, Canada. Some have seen more work than others but two may provide the next catalysts over the near term.

McInnes Lake Project

All of the major discoveries in the gold belts of Northwestern Ontario (over 64 million gold oz and counting) have been found in greenstone belts. One such under-explored belt is the McInnes Lake greenstone belt approximately 117 km north of the town of Red Lake.



The company recently staked this 100% owned project as it covers most of the McInnes Lake Greenstone Belt in northwestern Ontario



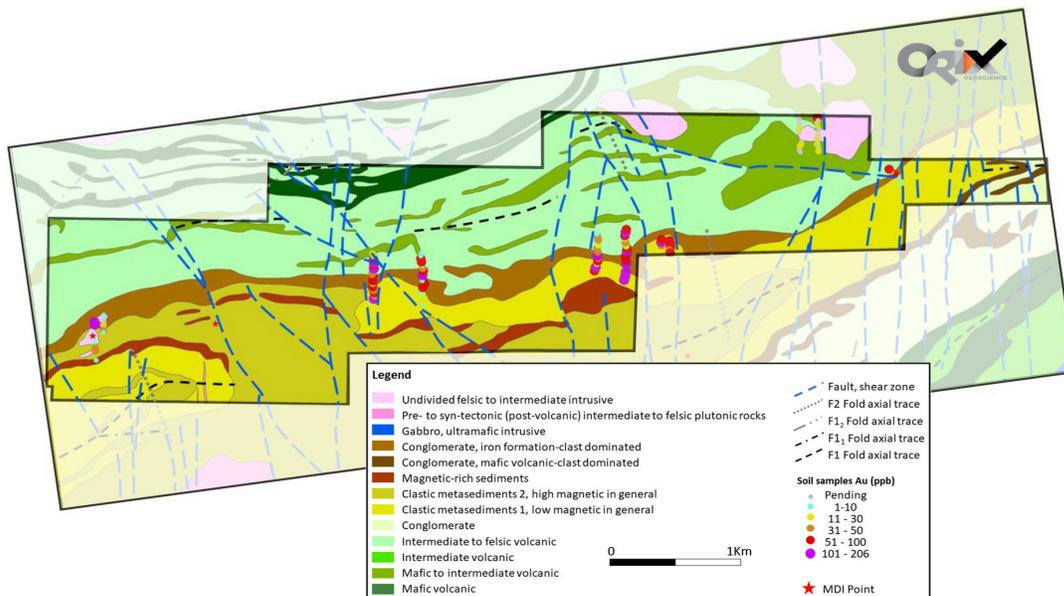
Results from initial fieldwork the company began in June consisting of prospecting, mapping and lake sediment sampling focusing on core areas of the vastly underexplored claim package recently identified by geological consultants , Orix Geoscience were announced this past week. A grab sample of a quartz vein within granodiorite with 1 per cent pyrite returned 3.56 g/t gold, 3,135 parts per million arsenic, 1 per cent zinc and 1,212 parts per million lead. This is the highest recorded gold sample in the belt and appears to be polymetallic veining within a granodiorite body. Four other gold showings in a variety of environments not historically recorded within the entire greenstone belt were also noted. The entire press release can be viewed at <https://www.goldonresources.com/index.php/news/354-goldon-makes-new-gold-discoveries-on-mcinnnes-lake-property>.

McDonough Project

The McDonough project is one of the more exciting grass roots projects in the GoldON suite of discovery stage projects.

The 1,062-hectare McDonough project 15 km north of Red Lake is contiguous with Evolution Mining's Slate Bay gold property and straddles a regional unconformity that is a key structural signature of many mines within the Red Lake Greenstone Belt.

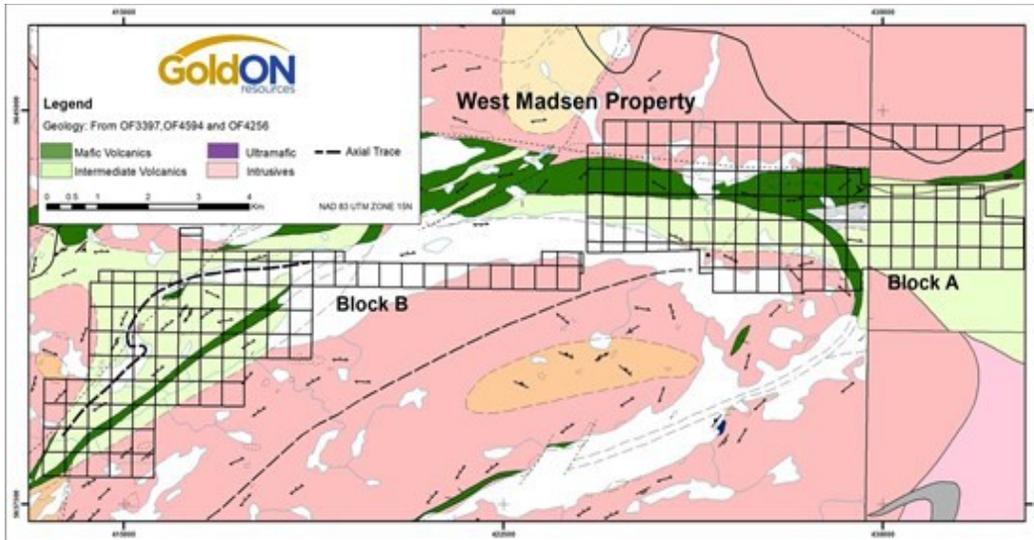
Last year Orix Geoscience performed a data compilation and reinterpretation study incorporating data from a 2020 MAG survey with all known historical information on the property. Results from the study identified a target area where high gold soil samples overlie the contact of key geological structures. The company recently completed an induced polarization (IP) survey to further define the target. The survey results favorably lined up with the soils and regional structures . Drill permits are in place.



Per president Mike Romanik, *“The McDonough soils are lighting up along the contact between an iron formation clast dominated conglomerate and the mafic volcanics right at the intersection of NNE and NNW structures which are ideal conditions for gold mineralization. This brings another one of our Red Lake projects to the drill-ready stage. The setting at McDonough is ideal for gold mineralization. We have our permits in place and are awaiting drilling bids to test the coincident gold-in-soil and IP anomalies in this very favourable geological setting.”*

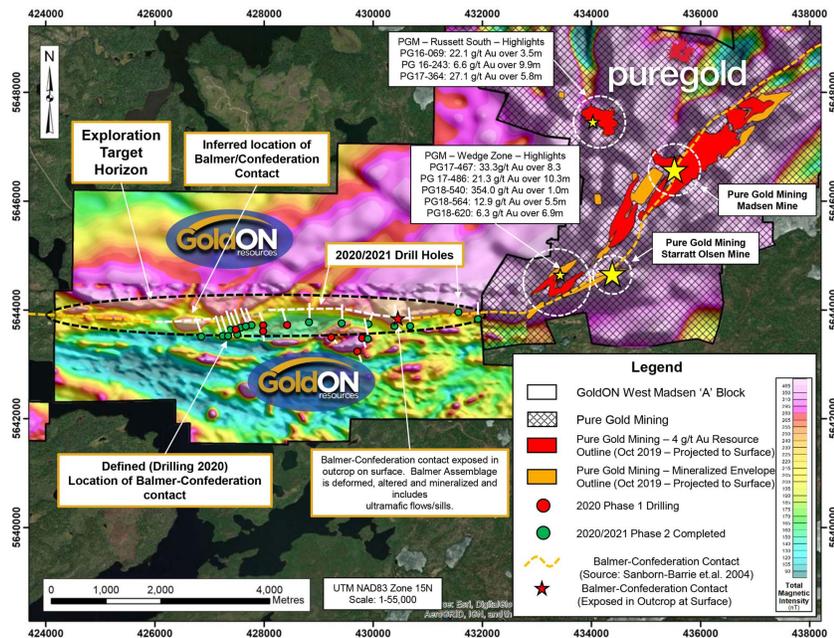
West Madsen Gold Project

Just this past week GoldON announced it has elected to accelerate the option agreement with Great Bear Resources and has acquired a 100% interest in the original Blocks A and B portions of the West Madsen gold project .



The West Madsen is adjacent and on trend to Pure Gold's mine in Red Lake. Pure Gold went into production in 2021 and just recently announced a single day record production of over 1,000 tons with grades over 6 g/t gold.

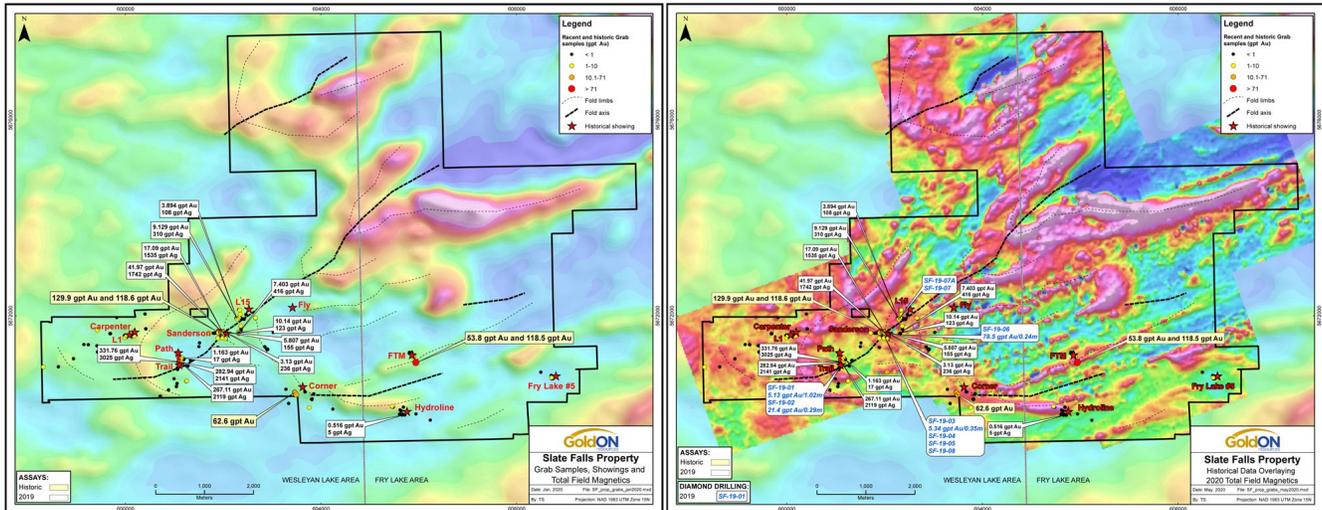
The company has conducted two drill programs on the property. The most recent program was successful in identifying rocks of the Balmer assemblage in 10 of 16 holes and further detailed analysis will be required to target the next round of drilling.



Other Projects

Other projects include Slate Falls, Red Lake North, Pipestone Bay and Pakwash North.

One of the more exciting of these is the Slate Falls project. GoldON owns 100% of this project which is located 90 km west of Pickle Lake and 160 km east of Red Lake, Ontario.



The Slate Falls project has extensive, high-grade gold and silver on surface with assays such as 861 g/t gold, 332 g/t gold and 3,025 g/t silver in grab samples. An 8-hole drill program was conducted in 2019 where the best intercept included a high-grade gold section of 78.5 g/t gold and 73.7 g/t silver over 0.24 meters at the Sanderson East showing.

Covid has slowed down follow-up activities in this region but the company is looking forward following-up on this high grade gold/silver project when conditions allow.

The People

President Mike Romanik has built a terrific advisory team around him including:

- ***PERRY ENGLISH, PROSPECTOR* - Strategic Advisor**

Referred to as a One-Man Project Generator, Perry was raised in Red Lake, Ontario and has focused his prospecting career on northwestern Ontario where he has staked thousands of claims and sold hundreds of properties over the past 40 years. He received the Ontario Prospectors Association's Prospector of the Year Award in 2007 as well as the Association's Lifetime Achievement Award in 2014. Perry has played a pivotal role, directly and indirectly, in the property acquisitions GoldON has made over the years and in building its current portfolio of projects.

- ***MIKE KILBOURNE, B.SC. (HONS), P.GEO* - Technical Consultant & Independent Qualified Person**

A consulting geologist with over 35 years of experience exploring for precious and base metals within Canadian greenstone belts, Mike also has significant experience in mining with underground narrow vein, underground bulk and open-pit production in gold. His experience has given him a solid understanding of ore controls and deposit styles, which is critical to targeting and finding opportunities in the historical data. Mike earned a B.Sc. (Hons) from the University of Western Ontario in London and is registered as a Professional Geoscientist in the province of Ontario.

- ***BRUCE MACLACHLAN (P.GEO LIMITED)* - Geological Consultant**

Bruce is President & CEO of Emerald Geological Services and has over 35 years of geological consulting experience. He has proven exploration and project management skills, with the discovery of numerous occurrences including the Eagle River Deposit located near Wawa Ontario (Wesdome) and the Sugar Zone Mine north of White River (Harte Gold). He has a wide range of experience involving grassroots to advanced-stage properties. Bruce has held the position of Geological

Technician / Prospector with Noranda, Hemlo Gold and Battle Mountain Gold, Project Manager with CanAlaska Uranium, and Exploration Manager with Noront Resources and Rare Earth Metals.

- ***ORIX GEOSCIENCE INC. - Geological Consultants***

Orix is a geological firm advancing strategic exploration and mining, through the integration of data and innovative geological understanding. Orix provides customized, end-to-end geology and geomatic expertise for stakeholders to make informed exploration, production and investment decisions. They are a multi-faceted team of 50+ diverse and motivated Geologists and Data Experts operating cohesively within three Canadian offices: Toronto, Winnipeg and Sudbury. Specialized services include scanning, cleaning, reorganizing, digitizing, compiling, interpreting and modeling large datasets and boots on the ground support through to target generation and executing field programs.

- ***RIMINI EXPLORATION & CONSULTING LTD. - Project Manager - West Madsen***

Rimini's principals have over 45 years of combined management and exploration experience specific to the Red Lake Greenstone Belt that spans grassroots exploration to reserve replacement. The company is jointly owned by professional geologists Ian Russell and Crystal McCullough. Together they received the Collin Spence Award in 2010 for Excellence in Global Mineral Exploration; and were recently acknowledged for their contribution to Great Bear's Dixie Project and the new high-grade gold discovery, the "Bear-Rimini Zone". Rimini's geological services include mapping, prospecting, diamond drill planning and execution, regional data compilation, target evaluation, mining lands management and First Nations consultation.

The Price

GoldON's share price has suffered along with most other gold exploration companies dropping from a high of over \$1 at the start of the year to \$.18 presently. As I said earlier in this report, if you want to sell high you need to buy low.

The Promotion

The company has been rather low key over the past several months with regard to promotion as sentiment in the sector remains at multi-year lows. Even companies that have announced gold discoveries with the drill bit have seen their share prices go down 20% or more as funds and institutions have used any volume to liquidate their positions.

In Summary, tax loss selling has started early this year and many juniors, including GoldON, have seen their share price decimated. Those who have been around this sector for a while understand that bear markets inevitably lead to bull markets and the washout we have seen over the past few months point to better days ahead. With the tight share structure of 25 million shares issued, strong support from industry players such as Eric Sprott, and a strategic basket of strong gold projects in the high grade gold capital of the world, GoldON is well positioned to ride the next wave of the gold bull market higher.

**Vince Marciano
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