

GoldON Acquires Hagarty Creek Lithium Pegmatite Prospect in the Quetico Subprovince of Ontario

11.05.2023 | [Newsfile](#)

Victoria, May 11, 2023 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Hagarty Creek lithium property (the "Property").

Comprised of 17 mining claims covering 7,731 hectares, the Property is approximately 46 kilometres (km) southeast of the town of Longlac in the municipality of Greenstone, Ontario. Access is excellent year-round via Trans-Canada Highway 11, Ontario Highway 625, and a network of logging roads that cover the claim group.

Location of the Hagarty Creek Property within the Quetico Subprovince.

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

https://images.newsfilecorp.com/files/7436/165677_c2fccb1244e30acd_001full.jpg

The Property lies within the Quetico Subprovince of the Superior Province, which is known to host significant deposits of rare-element pegmatite-hosted mineralization. Lithium is a rare element, and the Georgia Lake pegmatite field, with its numerous lithium deposits and occurrences, lies within the Quetico Subprovince.

According to Ontario Geological Survey (OGS) mapping, the Property hosts an S-type peraluminous muscovite-bearing granite. These types of granites are the parental fertile rocks that fractionate rare-element pegmatite-hosted mineralization. The peraluminous granite is in contact with clastic metasediments. These are excellent hosts for rare element fractionation and volatile enrichment of pegmatite dykes. There are multiple north trending faults on the Property that provide fracture systems and pathways needed for parental melts to invade metasediments (Breaks et al., 2003¹).

Mapping by the OGS (Map 40f) to the northeast of the Property has identified pegmatites hosting muscovite, tourmaline, apatite, and cordierite in and around a similar geological environment as the Property. Apparently, the OGS mapping did not extend to the location of the claim group.

"A key reason we are pursuing the Hagarty Creek property is the extensive network of logging roads. They not only provide access but are also indicative of significant outcrop exposure, which is well supported by Google Earth imagery," said Mike Romanik, president of GoldON. "Access with the ability to sample the majority of the Property will enable us to determine if the project is worth committing additional resources to after our initial fieldwork."

Under the terms of the option agreement, GoldON can acquire a 100% interest in the Property for cash payments totaling \$90,000 over three years (\$18,000 within seven business days, \$18,000 on the first anniversary, \$24,000 on the second anniversary, and a final payment of \$30,000 on the third anniversary); and the issuance of 300,000 common shares upon regulatory acceptance. The optionors will retain a 1.5% net smelter returns royalty, of which the Company may repurchase 0.5% for \$500,000.

Mike Kilbourne, P.Geo., an independent Qualified Person as defined in NI 43-101, has reviewed and approved the contents of this news release on behalf of the Company.

References:

1. Breaks, F.W., Selway, J.B. and Tindle, A.G. 2003. Fertile peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, northwest and northeast Ontario: Operation Treasure Hunt; Ontario Geological Survey, Open File Report 6099, 179p.

About GoldON Resources Ltd.

GoldON is an exploration company focused on discovery-stage properties located in the prolific greenstone belts of northwestern Ontario, Canada. Our current project portfolio includes six properties in the Red Lake Mining District (McDonough, Springpole East, Pipestone Bay, Pakwash North, McInnes Lake, and West Madsen) and a seventh property in the Patricia Mining District (Slate Falls).

For additional information, please visit our website or you can download our latest investor presentation. You can also follow us on Twitter.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"

Michael Romanik, President

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