

GoldON Completes Latest Field Exploration Program at its McInnes Lake Lithium-Pegmatite Prospect

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Property covers the McInnes Lake greenstone belt in a similar geological setting to Frontier Lithium's Pak Lithium Project located 50 km to the northeast

Victoria, July 5, 2023 - [GoldON Resources Ltd.](#) (TSXV: GLD) ("GoldON" or the "Company") is pleased to announce the completion of its latest fieldwork program on its 100%-owned McInnes Lake property (the "Property"). The underexplored 12,598-hectare Property covers the majority of the McInnes Lake greenstone belt in northwestern Ontario.

The exploration program focused on mapping and sampling of areas around previously identified fertile peraluminous granite plutons and derived exocontact pegmatites in two areas of the McInnes Lake greenstone belt, McInnes North Pluton and the Lower Bay Pluton. For additional details see GoldON's news release of April 24, 2023.

Figure 1. Location and scale of the McInnes Lake Property to Frontier Lithium's Pak Project, with McInnes OGS geology.

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https://images.newsfilecorp.com/files/7436/172334_7d95769c4440985f_001full.jpg

The goals of the fieldwork were to identify various phases of fertile granite plutons, verify rare metal mineralogy in the plutons and adjacent pegmatite dykes, and delineate potential lithium dispersion halos adjacent to fertile granite plutons.

Detailed fieldwork and sampling covered a total of 50 square kilometres (km) and amassed 231 grab and channel saw bulk rock samples and 20 blocky K-feldspar separates to assess the degree of fractionation in the peraluminous pegmatitic granites.

All samples have been submitted to analytical labs for rare metal chemistry. Reference hand specimens from various localities are currently under petrographic investigation to verify rare metal mineralogy. In addition, four mineral identification separates were submitted to a commercial geoscience lab for X-Ray diffraction verification.

Figure 2. Large angular boulder of an intermediate metavolcanic fragmental rock on west shore of McInnes Lake, where highest Li content of 1,126 ppm was sampled in the previous field program.

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Highlights of the field program include:

- Spodumene tentatively identified as green-black-altered, euhedral inclusions, up to 5 by 7 millimetres, hosted in blocky K-feldspar in the westernmost exocontact pegmatite approximately 200 metres (m) east of the McInnes North Pluton. This is similar to the altered spodumene observed in the Dryden and Georgia Lake pegmatite fields by GoldON's Technical Advisor, Frederick W. Breaks, PhD, PGeo.

- Peraluminous granites consist of potassic pegmatite, fine-grained leucogranite and pegmatitic leucogranite² units and contain the following accessory minerals: deep orange, possible spessartine garnet, tourmaline, muscovite, biotite, possible white beryl, and fine-grained Ta-Nb oxides.
- Blocky K-feldspar samples, to assess the degree of rare metal potential, exhibit a variable degree of albitization that typically occurs late in pegmatite evolution via auto-metasomatism. Veins and small masses rich in albite contain accessory muscovite, yellow-green sericite, biotite, red garnet, specks of black, non-magnetic, possible Ta-Nb oxide minerals and possible white beryl.
- Detailed bulk rock sampling of a monolithic, fragmental intermediate metavolcanic rock (tuff breccia) with a highly anomalous lithium content of 1,126 ppm¹. Five channel samples of the clasts and matrix selected over the angular boulder (1.5 by 3 m) to determine mineralogical host(s) of the lithium. The matrix consists of abundant, radiating aggregates of a light brown amphibole currently sent for XRD identification, suspected to be of the gedrite-anthophyllite series, and an unknown brown mineral. Identical boulders were previously identified 1.7 km to the northeast that documented 304 ppm lithium¹.
- Potential bedrock source of a fragmental intermediate metavolcanic rock (tuff breccia) boulders with anomalous lithium values on McInnes Lake, was discovered in the exocontact pegmatitic granite swarm, 600 m southeast of the McInnes North Pluton.
- The glacial ice direction in area is 70 degrees so it is plausible that these lithium anomalous boulders on McInnes Lake originated from this area.
- Lower Bay Pluton has previously unmapped, exocontact peraluminous pegmatitic granite dykes, situated 700 m northwest.

"Our field crew did an excellent job identifying the potential source of the lithium anomalous boulders within the southeast exocontact pegmatite aureole linked with the McInnes North Pluton. Important indicator minerals (beryl, altered spodumene) were tentatively recognized in the parent granite-exocontact pegmatite system that infers the presence of rare metal mineralization. The sample and mineral identification results will be reported as soon as they are received," said GoldON's Technical Advisor, Frederick Breaks, PhD, PGeo.

The technical information presented in this news release has been reviewed and approved by Frederick W. Breaks, PhD, PGeo, a qualified person for exploration, as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Dr. Breaks is a proven explorer with over 40 years of fieldwork experience and is well-known as a lithium and rare earth elements expert in Canada. His discoveries include two significant lithium-rich deposits in Northwestern Ontario: the Separation Rapids pegmatite near Kenora (Avalon Advanced Materials) and the Pakeagama Lake pegmatite in the North Spirit Lake area (Frontier Lithium). He authored or co-authored 118 technical publications during his career with the Ontario Geological Survey and numerous external publications, of which several are available for download at ResearchGate.

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 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 Twitter at <https://twitter.com/GoldONResources>.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"

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Referenced Sources:

¹MacLachlan, B. and Robertson, C. 2022. [GoldON Resources Ltd.](#) Report on the May to June and September Exploration Programs in the McInnes Lake Property. Assessment Work Report, MNDM, Sudbury, Ontario.

²Carron, P. and Meintzer, R.E. 1988: Fertile granites in the Archean and Proterozoic fields of rare element pegmatites: Crustal environment, geochemistry and petrogenetic relationships. In Recent Advances in the Geology of Graniterelated Mineral Deposits. Canadian Institute of Mining and Metallurgy, Special Publication 39, pages 170206.

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