



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Options the South Orogrande, Robber Gulch, and Erikson Ridge Gold Projects in Idaho from EMX Royalty

Vancouver, British Columbia / April 7th, 2020 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce the Company’s wholly-owned subsidiary, Gold Lion Resources (NV) Inc., has entered into an arm’s length option to earn 100% of the South Orogrande, Robber Gulch, and Erikson Ridge gold projects (the “Projects”) in Idaho from Bronco Creek Exploration Inc., a wholly-owned subsidiary of EMX Royalty Corp (“EMX Royalty” or “EMX”). The deal provides Gold Lion with a strong portfolio of gold assets in Idaho, a top tier mining jurisdiction globally, which is host to several significant gold projects currently advancing toward development. Idaho was ranked No. 8 in the world on the 2019 Fraser Institute rankings of mining attractiveness index.

Projects Overview

The three Projects comprise 4,400 hectares within prospective and underexplored regions of Idaho. Erickson Ridge and South Orogrande host both disseminated and vein-hosted gold mineralization within the regionally mineralized Orogrande Shear zone, while Robber Gulch hosts Carlin-style mineralization in Paleozoic-aged silty carbonate and clastic units. All three Projects are accessible via existing road networks from nearby towns with available services.

South Orogrande Overview

The South Orogrande Project covers approximately 11.5 kilometers of strike length along the southern portion of the Orogrande Shear Zone adjacent to, and along strike of Endomines AB’s Friday gold oxide deposit which has historical measured and indicated resources of 20 M tonnes averaging 1.0 g/t Au (647,000 oz Au contained), and inferred resources of 20 M tonnes averaging 0.88 g/t Au (590,000 oz Au contained)¹. Endomines recently announced the successful commissioning of their newly-constructed Orogrande Processing Facility, which is expected to reach design capacity during the month of April².

The primary target at South Orogrande is shear-hosted orogenic-style, as well as intrusion-related gold mineralization analogous to the Friday deposit. Historical surface exploration at South Orogrande has identified multiple kilometer-scale, cohesive gold in soil anomalies (2 x 4 km and 1.5 x 3 km) with coincident aeromagnetic, induced polarization, and DIGHEM geophysical anomalies in areas of minimal outcrop and widespread placer gold occurrences. EMX has located five closely-spaced, less than 100 meter

¹ NI 43-101 Technical Report, Idaho Gold Project. Prepared by Geosim for Premium Exploration Inc. 4/8/13.

² See Endomines news release dated April 2, 2020.

deep holes from the mid-1980s that were drilled within a small portion of one of the soil anomalies, with no record of any additional drilling across the Project area.

Robber Gulch Overview

The Robber Gulch Project comprises an area of strongly altered and mineralized Paleozoic silty carbonate and clastic units exposed within a window of post-mineral volcanic rocks. The Project lies 90 kilometers to the west, and within the same host sedimentary sequence as Liberty Gold Corp.'s Black Pine Carlin-style project in southern Idaho³. The primary targets at Robber Gulch are surface-mineable, oxide Carlin-style gold mineralization associated with intense jasperoid, decalcified limestone, and local quartz veining and brecciation within sandstone and carbonate units.

EMX has identified potential structural feeders and widespread zones of disseminated mineralization with anomalous gold and pathfinder elements. The Project has seen no modern exploration, with four shallow drill holes drilled in the mid-1980s, which were not followed up with further drilling or surface geochemistry despite hole AC-4 returning 18.3m of 0.23 g/t Au (from 24.4m to 42.7m) and 24.4m of 0.56 g/t Au (from 54.8m to 79.2m), including, 6.1m of 1.25 g/t Au (from 64.0m to 70.1m) in oxide mineralization (true thickness unknown)⁴.

Erikson Ridge Overview

The Erickson Ridge Project covers the northern extension of the regionally important Orogrande Shear Zone in the Elk City mining district of Idaho, which hosts multiple historical drill-defined resources. Within the Project area, the shear zone is visible as a linear low topographic feature over five kilometers in length and mantled by soil and vegetation with widespread placer gold occurrences. The Project contains an outcrop of mineralization included in a 1980s-era historical resource, which also corresponds with a gold-in-soil anomaly that extends mineralization more than one kilometer along strike beyond the known resource. Drill intercepts from the 1980s work include 33.5 meters @ 4.1 g/t gold (hole ER-84-13 from 16.8m to 50.3m) and 21.3 meters @ 3.15 g/t gold (hole ER-84-23 from 77.7 to 99.0m) (disseminated-style mineralization, true thicknesses unknown)⁵. The Project lies approximately 20 kilometers north of Endomines AB's recently commissioned processing facility⁶.

Historical exploration on the Project focused on shallow oxide gold mineralization, with drill holes typically less than 100 meters in depth. Modern exploration has not been conducted over much of the Project area, and Gold Lion will be targeting extensions of the historical resource area in addition to structural intersections along strike of the Orogrande Shear zone.

Maps for the Projects can be found on the Company's website at the following URL:

<https://goldlionresources.com/projects/idaho-assets/>

Oliver Friesen, CEO of Gold Lion, stated: "The acquisition of the South Orogrande, Robber Gulch and Erikson Ridge Projects gives Gold Lion a strong foothold in the burgeoning mineral district of Idaho, where several advanced-stage projects are currently being developed towards feasibility. All three assets boast strong historical results and have received little to no modern-day exploration. We look forward to advancing all three projects to a drill ready stage over the coming months."

³ Black Pine Mine 43-101 Technical Report on the Black Pine Gold Project, Cassia County, Idaho. Prepared by MDA for Liberty Gold Corp. 9/7/2018. Historic production: pg. 27.

⁴ Internal Report on Artesian City Project, Cassia County, Idaho. 1986. Exvenco Resources Inc.

⁵ Internal drill sections from Erickson Reef Project, Idaho County, Idaho. 1985. United Gold Corp.

⁶ See Endomines news release dated April 2, 2020.

Commercial Terms Overview

Each Project is covered by a separate exploration and option agreement (each, an “Agreement”). Pursuant to each Agreement, Gold Lion can exercise its option to earn 100% interest in the respective Project by completing the following milestones on or before the dates indicated (all dollar amounts in USD):

	Shares	Cash	Exploration Commitment
On Effective Date	200,000	\$15,000	
15 months from Effective Date		\$25,000	\$100,000
2 nd Anniversary of Effective Date	250,000	\$40,000	\$200,000
3 rd Anniversary of Effective Date		\$70,000	\$300,000
4 th Anniversary of Effective Date		\$150,000	\$400,000
5 th Anniversary of Effective Date	500,000	\$300,000	\$500,000

For cash option payments beginning on the 2nd anniversary to the 5th anniversary of the effective date, Gold Lion may elect to pay half of the value of the option payments through the issuance of Gold Lion common shares.

Upon Gold Lion's exercise of the option for a Project, EMX will retain a 3.5% NSR royalty on the Project, of which Gold Lion may purchase up to 1.0% of the NSR royalty (the first 0.5% for 350 ounces of gold or cash equivalent prior to the third anniversary after exercise of the option, then the remaining 0.5% can be purchased at any time thereafter, until commercial production, for 1,150 ounces of gold or cash equivalent). Gold Lion may, at its election, make up to one-half of the payment for the first 0.5% through the issuance of Gold Lion common shares. After exercise of the option, annual advance royalty (“AAR”) payments are due starting at \$30,000 on the first anniversary of the exercise of the option and increasing \$10,000 per year to a maximum of \$80,000 per year. All AAR payments cease upon commencement of commercial production from a Project.

In addition, Gold Lion will make milestone payments for a given Project to EMX consisting of:

- 300 ounces of gold upon completion of a preliminary Economic Assessment,
- 550 ounces of gold upon completion of a Pre-Feasibility Study, and
- 650 ounces of gold upon completion of a Feasibility Study.

Gold Lion may elect to make any such milestone payments in cash or in kind as refined bullion.

Comments on Sampling, Assaying, QA/QC, Historic Resources and Exploration Results, and Nearby Deposits

The Friday deposit's lower grade, open pit constrained historic resource from 2013 (see reference¹) was based upon US\$1500/oz gold and 85% recovery applied to an inverse distance interpolated block model. A more recent historic resource focused on a higher grade, underground scenario at a 3.4 g/t gold cutoff that yielded measured and indicated resources of 462 Ktonnes @ 6.54 g/t Au (containing 97,200 oz Au) and inferred resources of 296 Ktonnes @ 4.91 g/t Au (containing 47,600 oz Au) which was based upon US\$1300/oz gold and 94% recovery applied to an inverse distance interpolated block model⁷. Gold Lion cannot verify the 2013 or 2017 historic resources, and a qualified person has not done sufficient work to classify the historic resources as current mineral resources. Gold Lion is not treating the historic estimates

⁷ See Endomines news release dated March 3, 2020 and Independent Expert's Report from AMC Consultants to Endomines AB dated January 8, 2018.

as current mineral resources. It is Gold Lion's opinion that both the open pit and underground historic resources could be brought current with updated metal prices, cost estimates, and process recoveries, as well as confirmation drilling. An important step forward for Endomines to update the open pit resource was its acquisition of the open pit mining rights in late 2019⁸.

The adjacent properties and nearby historic resources, deposits and mines referenced provide geologic context for the Projects, but this is not necessarily indicative that the Projects host similar tonnages or grades of mineralization. Gold Lion has reviewed the available data, including geologic mapping and surface sampling, and considers the historic resources and exploration results referenced to be reliable and relevant.

Qualified Person

Agnes Koffyberg, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

About Gold Lion Resources Inc.

Gold Lion Resources Inc. is a mineral exploration company actively involved in the exploration of its property portfolio including the Cuteye Group of Properties and the Fairview Property. The Cuteye Group of Properties includes the Mister Jay (2,373 hectares), Lady Jane (242 hectares), Lama (69 hectares) and Missus Jay (468 hectares) claim blocks covering 12 mineral showings in B.C.'s Golden Triangle, roughly 25 kilometres southwest of Glenora, B.C. The Fairview Property is a 2574-hectare mineral property located in the Kamloops Mining District of British Columbia. For more information please visit: <https://goldlionresources.com/>.

About EMX

EMX is a precious and base metals royalty company. EMX's investors are provided with discovery, development, and commodity price optionality. The Company's common shares are listed on the NYSE American Exchange and the TSX Venture Exchange under the symbol EMX. Please see www.EMXroyalty.com for more information.

ON BEHALF OF THE BOARD OF DIRECTORS

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-looking Information Cautionary Statement

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or

⁸ See Endomines news release dated December 3, 2019.

uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for Gold Lion Resources described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.