



## **GOLD LION RESOURCES INC.**

### **NEWS RELEASE**

#### **Gold Lion Closes Private Placement Financing**

**Vancouver, British Columbia / May 22, 2020 – Gold Lion Resources Inc.** (“**Gold Lion**” or the “**Company**”) (CSE: **GL**) (OTC: **GLIOF**) (FWB: **2BC**) is pleased to announce that it has closed a non-brokered private placement financing with one subscriber for gross proceeds of \$1,000,000. Under the financing, the Company issued 1,000,000 units (each, a “**Unit**”), each Unit consisting of one common share (each, a “**Common Share**”) and one common share purchase warrant exercisable for an additional common share (each, a “**Warrant Share**”) at \$0.75 for two years from the date of issuance.

The Company will use the proceeds of the financing for exploration and for general working capital.

The securities issued in the financing are subject to a four month hold period in accordance with applicable Canadian securities laws.

#### **About Gold Lion Resources Inc.**

Gold Lion Resources Inc. is a mineral exploration company actively involved in the exploration of its precious metal focused portfolio including the South Orogrande, Erikson Ridge, Robber Gulch, Cuteye and the Fairview Properties located in Idaho and British Columbia. For more information please visit: <https://goldlionresources.com/>.

#### **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 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](http://www.sedar.com).*