No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada other than Quebec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws. Accordingly, these securities may not be offered or sold in the United States of America or to or for the account or benefit of a U.S. Person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state laws or an exemption from such registration is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the issuer at 810-789 West Pender Street, Vancouver, British Columbia V6C 1H2 (telephone 604 687 2038) and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue **September 25, 2020**

GOLD LION RESOURCES INC.

Minimum Offering: $3,000,000 (6,666,667 Units)
Maximum Offering: $5,000,000 (11,111,111 Units)

This short form prospectus (the "**Prospectus**") of Gold Lion Resources Inc. ("**Gold Lion**", the "**Company**", "**we**", "**us**" or "**our**") qualifies the distribution (the "**Offering**") of a minimum of 6,666,667 (the "**Minimum Offering**") and a maximum of up to 11,111,111 (the "**Maximum Offering**") units (the "**Units**") of the Company at a price of $0.45 per Unit (the "**Offering Price**") for minimum gross proceeds of $3,000,000 and maximum gross proceeds of up to $5,000,000. Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**", and each Common Share comprising a Unit, a "**Unit Share**") and one common share purchase warrant (with each common share purchase warrant being a "**Unit Warrant**"). Each Unit Warrant will entitle the holder thereof to acquire one Common Share (each, a "**Unit Warrant Share**") at an exercise price of $0.60, until 5:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date (as defined herein). The Units will immediately separate on issuance into Unit Shares and Unit Warrants. The Units will be offered and sold pursuant to the terms of an agreement (the "**Agency Agreement**") to be entered into between the Company and Eight Capital ("**Eight Capital**" or the "**Lead Agent**"). See "Plan of Distribution". The Offering Price was determined by negotiation between the Company and the Lead Agent. The Lead Agent, at its sole discretion, shall be entitled to invite other investment dealers to form a syndicate of agents (collectively with the Lead Agent, the "**Agents**") in connection with the Offering.

This Prospectus qualifies the distribution of the Unit Shares and the Unit Warrants comprising the Units, and the Agent Warrants (as defined below). See "Plan of Distribution".

Gold Lion is incorporated under the *Business Corporations Act* (British Columbia). Gold Lion's head office and registered and records office is located at 810-789 West Pender Street, Vancouver, British Columbia V6C 1H2.

Gold Lion's outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "GL" and on the Frankfurt Stock Exchange (the "**FWB**") under the trading symbol "2BC". On September 25, 2020, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares was $0.50 on the CSE and €$0.308 on the FWB.

Price: $0.45 per Unit

	Price to Public	Agents' Fee[(1)]	Net Proceeds to the Company[(2)]
Per Unit	$0.45	$0.0315	$0.4185
Minimum Offering[(3)]	$3,000,000	$210,000	$2,790,000
Maximum Offering[(4)]	$5,000,000	$350,000	$4,650,000

(1) In consideration of the services rendered by the Agents in connection with the Offering, the Company has agreed to pay the Agents, on the Closing Date a commission equal to: (i) 7% of the gross proceeds of the Offering payable in cash (the "**Agents' Fee**"); and (ii) a number of common share purchase warrants (the "**Agent Warrants**") to purchase up to that number of Common Shares (each, an "**Agent Share**") that is equal to 7% of the aggregate number of Units issued under the Offering at an exercise price of $0.45 per Agent Share, exercisable until 5:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date. The Agents' Fee and Agent Warrants will be payable on the total gross proceeds of the Offering and the total number of Units issued, respectively. See "Plan of Distribution".

(2) After deducting the Agents' Fee but before deducting the Offering expenses estimated at $200,000. See "Use of Proceeds".

(3) Pursuant to the terms of the Agency Agreement, all subscription funds received from subscribers will be retained in trust by the Agents until the Minimum Offering is obtained. Once the Minimum Offering has been obtained the sale of the Units shall be completed in accordance with the Agency Agreement.

(4) The Agents have been granted an over-allotment option (the "**Over-Allotment Option**"), exercisable, in whole or in part, to increase the size of the Offering by up to 15% in Units by giving written notice of the exercise of the Over-Allotment Option to the Company at any time up to 30 days after the Closing Date (the "**Over-Allotment Option Deadline**") by purchasing up to an additional 1,666,667 Units (the "**Additional Units**") at $0.45 per Additional Unit. The Over-Allotment Option may be exercised for up to 1,666,667 Unit Shares (the "**Additional Unit Shares**") and/or up to 1,666,667 Unit Warrants (the "**Additional Warrants**") to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercisable by the Agents: (i) to acquire Additional Units at the Offering Price; (ii) to acquire Additional Unit Shares at a price of $0.415 per Additional Unit Share; (iii) to acquire Additional Warrants at a price of $0.035 per Additional Warrant; or (iv) to acquire any combination of Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 1,666,667 Additional Unit Shares and 1,666,667 Additional Warrants. If the Over-Allotment Option is exercised in full for 1,666,667 Additional Units, the total price to the public will be $5,750,000, the total Agents' Fee will be $402,500, and the net proceeds to the Company, before deducting the estimated expenses of the Offering, will be $5,347,500. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units or Additional Unit Shares and/or Additional Warrants to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Agents' over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Unless the context otherwise requires, when used herein, all references to "Offering" include the exercise of the Over-Allotment Option, all references to "Units" include the Additional Units issuable upon exercise of the Over-Allotment Option, all references to "Unit Shares" include the Additional Unit Shares issuable upon exercise of the Over-Allotment Option, all references to "Unit Warrants" include the Additional Warrants issuable upon exercise of the Over-Allotment Option and all references to "Unit Warrant Shares" include the Common Shares issuable upon exercise of the Additional Warrants.

The following table sets out the number of securities that may be issued by the Company to the Agents pursuant to the Agent Warrants.

Agents' Position	Maximum Size or Number of Securities Available[(1)]	Exercise Period	Exercise Price
Agent Warrants	777,778 Agent Warrants	At any time, but not later than 24 months following the Closing Date	$0.45 per Agent Warrant

(1) Assuming completion of the Maximum Offering and exercise of the Over-Allotment Option in full.

The Company will apply to the CSE to list the Unit Shares, the Unit Warrant Shares and the Agent Warrant Shares offered under this Prospectus on the CSE. Such listing will be subject to the fulfillment of all of the listing requirements of the CSE. The Unit Warrants and the Agent Warrants will not be listed on the CSE.

There is no market through which the Unit Warrants may be sold and purchasers may not be able to resell the Unit Warrants purchased under this Prospectus. This may affect the pricing of the Unit Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

This Offering is not underwritten or guaranteed by any person. The Offering is being conducted on a commercially reasonable efforts agency basis by the Agents who conditionally offer the Units for sale, if, as and when issued by the Company and delivered to and accepted by the Agents, in accordance with the terms and conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by Beadle Raven LLP, and on behalf of the Agents by Bennett Jones LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Company has the right to reserve to close the subscription books at any time without notice. Provided that the Minimum Offering is met, it is expected that closing of the Offering will occur on or about October 16, 2020, or such other date not later than 90 days after the date of the receipt for the (final) short form prospectus (the "**Closing Date**"). If subscriptions for the Minimum Offering have not been received within 90 days following the date of issuance of a receipt for the final prospectus, the Offering will not continue and the subscription proceeds will be returned to subscribers, without interest or deduction.

An investment in the Units is highly speculative and involves significant risks. The risk factors outlined or incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers in connection with their investment in the Units. See "Cautionary Note Regarding Forward-Looking Statements and Information" and "Risk Factors". Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess the income tax, legal and other aspects of the Offering.

Except as may be otherwise agreed by the Company and the Agents, it is expected that the Company will arrange for an instant deposit of the Units, Unit Shares and Unit Warrants to or for the account of the Agents with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for the Units. Purchasers of Units will receive only a customer confirmation from the Agents or other registered dealer that is a CDS participant and from or through which a beneficial interest in the Units is purchased. See "Plan of Distribution".

Certain legal matters relating to the Offering will be passed upon by Beadle Raven LLP and Fasken Martineau DuMoulin LLP, on behalf of the Company, and by Bennett Jones LLP, on behalf of the Agents.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide investors with different information. Neither the Company nor the Agents are making an offer of these securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Company's business, operating results, financial condition and prospects may have changed since that date.

Information contained on the Company's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein and may not be relied upon by prospective investors for the purpose of determining whether to invest in the securities qualified for distribution under this Prospectus.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Unit Shares, Unit Warrants or Unit Warrant Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Units.

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You should rely only on the information contained or incorporated by reference in this Prospectus. Gold Lion has not authorized any other person to provide you with different information. If you are provided with different or inconsistent information, you should not rely on it.

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus or included has been or will have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All references in this Prospectus to "dollars", "C$" or "$" are to Canadian dollars, unless otherwise stated. References to "US$" are to United States dollars. The daily average exchange rate for Canadian dollars in terms of the United States dollar on September 25, 2020, as reported by the Bank of Canada, was 1.3396. References to "€" are to the euro, the official currency of certain member states of the European Union. The daily average exchange rate for Canadian dollars in terms of the euro on September 25, 2020, as reported by the Bank of Canada, was 1.5575.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain statements made in this Prospectus, including the documents incorporated by reference herein, contain "forward-looking information" or "forward looking statements" within the meaning of applicable securities laws ("**forward-looking statements**"). These forward-looking statements are presented for the purpose of assisting the Company's securityholders and prospective investors in understanding management's views regarding those future outcomes and may not be appropriate for other purposes. When used in this Prospectus and the documents incorporated by reference herein, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Specific forward-looking statements in this Prospectus, and the documents incorporated by reference herein, include, but are not limited to: any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the success of exploration and development activities; permitting timelines; government regulation of mining operations; environmental risks; labour relations, cyclical or seasonal aspects of our business; our dividend policy; capital expenditures; the Company's ability to finance, develop, achieve commercial production at its mineral properties; issues relating to the COVID-19 pandemic; the expected timing and completion of the Company's exercise of any options to acquire an interest in any mineral properties; the anticipated completion of the Offering; the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals; the anticipated use of proceeds from the Offering; statements relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company; the liquidity of the Common Shares; and other events or conditions that may occur in the future.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company's control) that could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Prospectus, including the documents incorporated by reference herein, include, but are not limited to: the Company has a limited operating history upon which to evaluate the Company; the Company has no history of earnings and the Company may need to raise additional capital in the future; the intended use of proceeds described in this Prospectus is an estimate only and is subject to change; the Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing; there are no known commercial quantities

of mineral reserves on our properties; the outbreak of COVID-19 and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities; mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid; if the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in the subject mineral property; factors beyond the Company's control may affect the marketability of metals discovered, if any; the Company cannot guarantee that title to its mineral properties will not be challenged; First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred; any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of the Company's properties; the Company's activities are subject to environmental regulation and may require permits or licences that may not be granted; the Company may be liable for environmental contamination and natural resource damages relating to the Company's properties that occurred before the Company owned or had an interest in the properties; the Company's properties or the roads or other means of access which the Company intends to utilize may be subject to interests or claims by third party individuals, groups or companies; the Company and its assets may become subject to uninsurable risks; the Company competes with other companies with greater financial resources and technical facilities; the Company is currently largely dependent on the performance of its directors and management and there is no assurance that their services can be maintained; situations may arise where the interests of certain of the Company's directors and officers could conflict with the interests of the Company; the Company has not declared or paid any dividends and does not currently have a policy on the payment of dividends; preparation of its financial statements requires the Company to use estimates and assumptions, and actual amounts could differ from those based on these estimates and assumptions; legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years; the Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business; the market price of the Common Shares may be subject to wide fluctuations in response to many factors; completion of the Offering is subject to achievement of the Minimum Offering amount; there is currently no market through which the Unit Warrants may be sold; if the Maximum Offering is not achieved, the Company may need significant additional financing, which it may seek to raise through, among other things, public and private equity offerings; the Company has an unlimited number of Common Shares that may be issued by the board of directors without further action or approval of the Company's shareholders; income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser; an investment in the Company is speculative and may result in the loss of an investor's entire investment; and those risks further discussed in this Prospectus under the heading "Risk Factors".

This is not an exhaustive list of the risks and other factors that may affect any of the Company's forward-looking statements. Some of these risks and other factors are discussed in more detail in the section entitled "Risk Factors" in our 2019 Prospectus (as defined herein). Investors and others should carefully consider these risks and other factors and not place undue reliance on the forward-looking statements. Further information regarding these risks and other risk factors is included in the Company's public filings with provincial securities regulatory authorities which can be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein represent the Company's views only as of the date such statements were made. Forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are based on management's plans, estimates, projections, beliefs and opinions as at the time such statements were made and the assumptions related to these plans, estimates, projections, beliefs and opinions may change. Such assumptions, which may prove to be incorrect, include: our budget, including expected costs and the assumptions regarding market conditions and other factors upon which we have based our expenditure expectations; our ability to raise additional capital to proceed with our exploration, development and

operations plans; financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; our operations and key suppliers are essential services or business, and our employees, contractors and subcontractors will be available to continue exploration, development and operation activities; our ability to obtain all necessary regulatory approvals, permits and licenses for our planned activities under governmental and other applicable regulatory regimes; our expectations regarding the demand for, and supply and price of, precious metals; our expectations regarding tax rates, currency exchange rates, and interest rates; our ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; our operations are not significantly disrupted as a result of political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development, exploration or operational risks. Although the Company believes that the assumptions and expectations reflected in the forward-looking statements were reasonable at the time such statements were made, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements and actual results or developments may differ materially from those contemplated by the forward-looking statements. The Company does not undertake to update any forward-looking statements, except to the extent required by applicable securities laws.

In addition, forward-looking financial information with respect to potential outlook and future financial results contained in this Prospectus is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's reasonable assessment of the relevant information available as at the date of such forward-looking financial information. Readers are cautioned that any such forward-looking financial information should not be used for purposes other than for which it is disclosed.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, tax counsel to the Company, and Bennett Jones LLP, counsel to the Lead Agent, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), and specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Unit Shares, Unit Warrants and Unit Warrant Shares, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a deferred profit sharing plan, a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**"), as those terms are defined in the Tax Act (collectively, the "**Deferred Income Plans**"), provided that, at such time (a) in the case of Unit Shares and Unit Warrant Shares, either the Unit Shares or the Unit Warrant Shares, as applicable, are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the CSE), or the Company is a "public corporation" as defined in the Tax Act, and (b) in the case of the Unit Warrants, (i) either the Unit Warrant Shares acquired on the exercise of the Unit Warrants are listed on a "designated stock exchange" (which currently includes the CSE) or the Company is a "public corporation" as defined in the Tax Act, and (ii) neither the Company, nor any person with whom the Company does not deal at arm's length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Deferred Income Plan.

Notwithstanding that a Unit Share, Unit Warrant or Unit Warrant Share may be a qualified investment for an RRSP, RRIF, RESP, RDSP or TFSA as discussed above, if the Unit Share, Unit Warrant or Unit Warrant Share is a "prohibited investment" for the purposes of the Tax Act, the holder of a TFSA or RDSP, the annuitant under an RRSP or RRIF, or the subscriber of an RESP, as the case may be, will be subject to

penalty taxes as set out in the Tax Act. A Unit Share, Unit Warrant or Unit Warrant Share generally will not be a prohibited investment for a RRSP, RRIF, RESP, RDSP or TFSA if the annuitant or holder or subscriber, as the case may be, deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Unit Shares and Unit Warrant Shares will not be a prohibited investment if such securities are "excluded property" as defined in subsection 207.01(4) of the Tax Act, for an RRSP, RRIF, RESP, RDSP or TFSA. **Prospective purchasers who intend to hold the Unit Shares, Unit Warrants or Unit Warrant Shares in a Deferred Income Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.**

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Gold Lion, at 810-789 West Pender Street, Vancouver, British Columbia V6C 1H2 (telephone 604 687 2038) or by accessing the disclosure documents available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents of Gold Lion, which have been filed with various provincial securities commissions or similar authorities in each of the provinces of British Columbia and Ontario, are specifically incorporated by reference into and form an integral part of this Prospectus:

a) the audited consolidated financial statements of Gold Lion and the notes thereto as at and for the year ended June 30, 2020, together with the report of the independent auditor thereon (the "**Annual Financial Statements**");

b) management's discussion and analysis of the financial condition and results of operations of Gold Lion for the year ended June 30, 2020 (the "**Annual MD&A**");

c) the Company's final prospectus dated November 1, 2019 (the "**2019 Prospectus**");

d) the management information circular of Gold Lion dated August 31, 2020, relating to the annual general and special meeting of shareholders of Gold Lion to be held on October 5, 2020;

e) the material change report of Gold Lion dated November 12, 2019, respecting the listing of the Common Shares on the CSE;

f) the material change report of Gold Lion dated January 24, 2020, respecting the acquisition of certain mineral properties in British Columbia;

g) the material change report of Gold Lion dated April 7, 2020, respecting the entering into property option agreements for certain mineral properties in Idaho;

h) the material change report of Gold Lion dated May 22, 2020, respecting the closing of a private placement financing;

i) the material change report of Gold Lion dated June 4, 2020, respecting the amendment of a

property option agreement;

j) the material change report of Gold Lion dated July 15, 2020, respecting the issuance of Common Shares to a service provider; and

k) the material change report of Gold Lion dated July 15, 2020, respecting the acquisition of certain mineral properties in Idaho.

All documents of Gold Lion of the type described in Item 11.1 of Form 44-101F1 — Short Form Prospectus to National Instrument 44-101 — Short Form Prospectus Distributions, if filed by Gold Lion with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Prospectus and during the term of this Prospectus, are deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

THE COMPANY

The following is a summary of information relating to the Company and does not contain all the information about the Company that may be important to you. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the Units. For a more complete understanding of the Company and the Offering, the Company encourages you to read and consider carefully the more detailed information in this Prospectus and the information incorporated by reference in this Prospectus, and in particular, the information under the heading "Risk Factors" in this Prospectus. All capitalized terms used in this summary refer to definitions contained elsewhere in this Prospectus.

Corporate Structure

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 5, 2018 under the name "Blue Lion Holdings Inc." The Company changed its name to "Gold Lion Resources Inc." on November 5, 2018.

Gold Lion's head office and registered and records office is located at 810-789 West Pender Street, Vancouver, British Columbia V6C 1H2.

The Company has the following wholly-owned subsidiaries: 1238339 B.C. Ltd. (incorporated in British Columbia); Ohadi GeoEx Inc. (incorporated in Idaho); and Gold Lion Resources (NV) Inc. (incorporated in Nevada).

Description of the Business

Gold Lion is a mineral exploration company actively involved in the exploration of its precious metal-focused portfolio including the South Orogrande, Erikson Ridge and Robber Gulch properties located in Idaho and the Cuteye and Fairview properties located in British Columbia.

ROBBER GULCH PROPERTY

As indicated below in "Use of Proceeds", the Company intends to use approximately $2,350,000 of the net proceeds of the Offering (if the Maximum Offering is completed) for the exploration of the Company's Robber Gulch Property (the "**Property**" or the "**Robber Gulch Property**"), which is described below. All of the scientific and technical information contained in this Prospectus (including in this "Robber Gulch Property" section and under "Use of Proceeds") respecting the Property has been reviewed and approved by William Gilmour, P.Geo., who is a "qualified person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The Robber Gulch Property is an early stage exploration property, and accordingly no disclosure is provided with respect to: Mineral Processing and Metallurgical Testing; Mineral Resource and Mineral Reserve Estimates; Mining Operations; Processing and Recovery Operations; Infrastructure, Permitting and Compliance Activities; or Capital and Operating Costs.

Technical Report

The Company has not yet prepared a technical report pertaining to the Robber Gulch Property.

Project Description, Location and Access

Claims Comprising the Property

The Robber Gulch Property is comprised of 109 lode claims located in Idaho. The claims, totalling 452 hectares, are unpatented lode claims, with most claims located on Federal land and administered by the Bureau of Land Management ("**BLM**") and with the remaining claims located on Federal land and administered by the US Forest Service. Different permitting rules apply for the two administrations.

A fee, payable to the BLM, in the amount of US$165 per claim to maintain the claims is due by August 31 of every year.

Location and Access

The Property is situated in south-central Idaho in Cassia County in the southeast Basin and Range Province. The nearest major town is Burley, to the northeast on the Snake River.

The focus of exploration, as defined by the soil geochemical surveys, mostly lies on a north-easterly trending ridge between Robber Gulch and Buckhorn Canyon. This area ranges from 738300 m East to 740300 m East, and from 4689100 m North to 4691900 m North, Zone 10, NAD 83, as UTM units.

Elevations range from 1,500 m above sea level ("**asl**") in the northeast to 1,800 m asl in the southwest.

The Property is easily accessed from the town of Burley. Total driving time is roughly 30 minutes, and the Property can be accessed with a two-wheel drive vehicle as the majority of the roads leading to the Property are paved.

The Property is most easily accessed by: heading south out of Burley along ID-27/Overland Avenue for 22.2 miles; then by turning right on W 1000S/Golden Valley Road heading west for 11.1 miles; then by turning left on S 1400 W (heading south), which turns into South Mountain Road; and then turning right onto S 1375 Rd W/Buckhorn Canyon Road. Buckhorn Canyon Road splits into Road 529 and 079, both of which are unpaved, at the northeastern corner of the Property. Road 529 accesses the northern part of the Property and Road 079 provides access to the south. There are several unnamed drill roads that branch off roads 529 and 079, which provide access to various other parts of the Property.

Exploration and Option Agreement

Gold Lion holds its interest in the Property through Gold Lion Resources (NV) Inc. ("**Gold Lion NV**"), a Nevada corporation and the Company's wholly-owned subsidiary. The Company and Gold Lion NV are parties to an exploration and option agreement (the "**RG Agreement**") dated as of April 6, 2020 with Bronco Creek Exploration, Inc. ("**Bronco**", an Arizona corporation) under which Gold Lion NV has the right to acquire a 100% interest in the Property from Bronco. Bronco is a wholly-owned subsidiary of EMX Royalty Corp. ("**EMX**").

On execution of the RG Agreement, Gold Lion paid US$15,000 to Bronco and Gold Lion issued 200,000 Common Shares to Bronco. In addition, to fully exercise the option under the RG Agreement, Gold Lion and Gold Lion NV are required to:

(a) make aggregate cash payments of US$585,000 to Bronco, as follows:

(i) US$25,000 on or before July 6, 2021;
(ii) US$40,000 on or before April 6, 2022;
(iii) US$70,000 on or before April 6, 2023;
(iv) US$150,000 on or before April 6, 2024; and
(v) US$300,000 on or before April 6, 2025.

For the payments described in paragraphs (ii) to (v) above, Gold Lion may, at its election, pay up to half of the value of any such payment through the issuance of Common Shares, with such shares having a value based on the 20 day (or such shorter period required by the Exchange) volume-weighted trading price of the Common Shares on the Exchange, subject to the minimum price at which shares may be issued pursuant to Exchange policies.

(b) make an aggregate of US$1,500,000 in exploration expenditures on the Property, as follows:

(i) US$100,000 on or before July 6, 2021;
(ii) US$200,000 on or before April 6, 2022;
(iii) US$300,000 on or before April 6, 2023;
(iv) US$400,000 on or before April 6, 2024; and
(v) US$500,000 on or before April 6, 2025.

Exploration expenditures incurred in any period in excess of the minimum for that period may be carried forward and applied to a subsequent period. Expenditures shall be made on a "make or pay" basis at Gold Lion's election, provided that Gold Lion is required to make all exploration expenditures necessary to keep the Property in good standing under applicable law.

(c) issue an additional 250,000 Common Shares to Bronco on or before the April 6, 2022.

(d) issue an additional 500,000 Common Shares to Bronco upon the full exercise of the option by Gold Lion.

(e) on the full exercise of the option by Gold Lion, grant to Bronco or its designee a 3.5% production royalty (the "**Seller Royalty**"), governed by a royalty interest conveyance and agreement (the "**Royalty Conveyance**") in the form attached to the RG Agreement. Gold Lion will have the right to reduce the Seller Royalty in increments, as follows: 0.5% of the Seller Royalty may be reduced by Gold Lion paying 350 oz. gold or monetary equivalent (up to half of which maybe satisfied by the issuance by Gold Lion of Common Shares, with the price for each Common Share based on the 20 day (or such shorter period required by the CSE or other exchange or quotation system) volume weighted trading price of the Common Shares (or such other exchange or quotation system as such shares are then listed or quoted), subject to the minimum price at which Common Shares may be issued pursuant to the policies of the CSE) to Bronco no later than the third anniversary following the full exercise of the option by Gold Lion; and if Gold Lion has reduced the Seller Royalty by 0.5% in accordance with the foregoing, then Gold Lion will have the right to reduce the Seller Royalty by an additional 1.0% (leaving a 2% Seller Royalty) by paying an additional 1,150 oz. gold or monetary equivalent on or before the commencement of commercial production.

In addition, beginning on the first anniversary of the date of closing of the exercise of the option by Gold Lion and on or before each anniversary thereafter until the commencement of commercial production, Gold Lion shall make annual payments of an annual advanced royalty of US$30,000 per year. The annual advanced royalty payments shall increase by US$10,000 each year, to a maximum annual advanced royalty of US$80,000 per year. All annual advanced royalties paid by Gold Lion to Bronco will constitute prepayment of and advances against royalty payments accruing pursuant to the Royalty Conveyance, with annual advanced royalties being set off against 70% of the Seller Royalty payable under the Royalty Conveyance.

Pursuant to the RG Agreement and the Royalty Conveyance, Gold Lion will also be required to make milestone payments, in gold bullion or cash equivalents, to Bronco on the occurrence of certain milestones (each, a "**Milestone**"), as follows:

(a) 300 oz. gold upon completion of preliminary economic assessment respecting the Property;
(b) 550 oz. gold upon completion of a pre-feasibility study respecting the Property; and
(c) 650 oz. gold upon completion of a feasibility study respecting the Property.

Completion of the Milestone payments is not a condition precedent to successful exercise of the option by Gold Lion under the RG Agreement, if a Milestone has not occurred prior to closing the exercise of the option. If the Royalty Conveyance is executed and delivered prior to the occurrence of a Milestone, payment of a Milestone payment under the Royalty Conveyance will satisfy the requirement to pay a Milestone under the RG Agreement. If Gold Lion skips or chooses to not perform a Milestone, then upon reaching a subsequent Milestone Gold Lion will be required to pay both the current Milestone payment and any previous Milestone payments, and upon commencement of commercial production Gold Lion will be required to pay all remaining Milestone payments.

Under the RG Agreement, Gold Lion is required to: (a) reimburse Bronco for all expenditures and perform all activities to keep the claims comprising the Property in good standing, including payment of all governmental fees required to keep the claims in good standing; (b) keep the Property free and clear of all encumbrances created by Gold Lion or as a direct result of the activities of Gold Lion or any subcontractor acting on behalf of Gold Lion; (c) permit Bronco and its representatives, at their own risk and expense, upon reasonable notice, access to the Property and to all data prepared by Gold Lion in connection with work done on or with respect to the Property and to all drill materials, including drill core and drill chips,

produced by or on behalf of Gold Lion from the Property; (d) prepare and deliver to Bronco comprehensive annual exploration reports, which reports shall include without limitation the total amount of exploration expenditures incurred on the Property and results obtained during the calendar year, quarterly reports including the total amount of exploration expenditures incurred on the Property and results obtained during the calendar quarter, and during periods of active field work, timely copies of all relevant data, reports and other information concerning such results; (e) conduct operations (including sampling, mapping, geochemistry, geophysics, drilling and other exploration, pre-feasibility and feasibility study work) in accordance with sound mineral exploration industry standards, and all laws, and the terms and conditions of the instruments giving rise to the Property and any permits, consents or authorizations obtained, granted or issued with respect to activities on or with respect to the Property; (f) pay, when due and payable, all wages or salaries for services rendered for the benefit of the Property and all accounts for materials supplied on or in respect of any work or operations performed in connection therewith; (g) arrange for worker's compensation or equivalent coverage of all eligible employees of Gold Lion in accordance with local statutory requirements; and (h) obtain and maintain, or cause any contractor engaged by Gold Lion to obtain and maintain, during any period in which active work is carried out under the RG Agreement, insurance coverage specified in the RG Agreement.

If the RG Agreement is terminated prior to Gold Lion exercising the option, Gold Lion shall: (a) if government fees will become due with respect to the Property at any time within 90 days or less from the date of termination, pay to Bronco the amount of such fees; (b) leave the Property (i) free and clear of any encumbrance created by Gold Lion or as a direct result of the activities of Gold Lion or any subcontractor acting on behalf of Gold Lion, other than permitted encumbrances or encumbrances created by Bronco, (ii) in in a safe and orderly condition, and (iii) in compliance with all reclamation obligations arising after the effective date and as a result of work on the Property; (c) deliver to Bronco, within 60 days of termination, a report on all work carried out by Gold Lion on the Property (including factual data and interpretations thereof) together with copies of all sample location maps, drill hole assay logs, assay results and other technical data compiled by Gold Lion with respect to work on the Property not previously delivered to Bronco; (d) have the right to remove from the Property within three months of the effective date of termination, all materials and facilities erected, installed or brought upon the Property by or at the instance of Gold Lion; (e) indemnify Bronco and its affiliates, and their respective directors, officers, agents, and attorneys, against any third party related loss, cost, expense, damage, or liability relating to the Property or operations thereon, whether conducted by or on behalf of Gold Lion, including under applicable environmental legislation, except to the extent caused by or attributable to Bronco's wilful misconduct or gross negligence.

History

1986

In 1986, Exvenco Resources Inc ("**Exvenco**") conducted an exploration program on the Property comprising geological mapping, about 400 metres of backhoe trenching, about 113 rock samples, followed by four reverse circulation drill holes (drill holes AC-1 through AC-4). Exyenco stated that this work was the only known mineral exploration in the area.

The trenching exposed a significant amount of silicification, quartz veining and argillic alteration, containing jarosite and hematite along several faults. In the trenching area, outcrops are brecciated and silicified siltstones and limestones with jasperoid development and stockwork quartz veins. In the rock sampling program, Exvenco collected 95 samples from within trenches excavated that year. Most of the samples were sent to Bondar Clegg Laboratories in Lakewood, Colorado, for gold analysis, and reported in parts per billion ("**ppb**"). Some of the trench samples (23) were sent to Cone Geochemical of Lakewood, Colorado. It is not clear from copies of the results what analytical methods were used. In the area to the

south, surrounding drill hole AC-4, Exvenco reported outcrop samples to contain greater than 100 ppb gold.

Under the reverse circulation drilling program conducted by Exvenco on the Property in 1986, Exyenco drilled four drill holes ranging in length from 93 to 105 metres, for a total of 395 metres. The drill utilized was a reverse circulation rotary rig employing a down-the-hole air hammer. Eklund Drilling of Carlin, Nevada, was the drill company contracted. Exvenco collected splits, weighing about 2.5 kg, from the drill cuttings for each 10-foot (3-metre) interval. The samples were sent to Rocky Mountain Laboratories ("**Rocky Mountain**") in Salt Lake City, Utah, for "geochemical (atomic absorption) analyses", with gold being reported in ounces per short ton ("**oz/ton**"). Copies of the signed results do not show any other types of samples, such as blank samples, duplicate samples or standards. Splits of these Rocky Mountain samples, of about 1 kg, were sent to Skyline Laboratories ("**Skyline**") in Denver, Colorado, for "geochemical check assays", with gold being reported in parts per million ("**ppm**"). For both sets of results there is no information available on the size of the sub-sample, the type of digestion used, or the analytical method employed. Copies of signed results do not show any other types of samples, such as quality control / quality assurance ("**QC/QA**") samples. There is no other information available for the drill results. Of note, although the results of both labs indicate the same elevated gold zones, the Skyline results are significantly higher. However, without QC/QA data it is not possible to know which lab is more accurate.

Holes AC-1 to AC-3 were drilled in the area trenched by Exvenco, while hole AC-4 was drilled about 1,200 metres to the southwest of the trenching. Hole AC-4 returned the best results of the program, with about two-thirds of the 3-metre long samples taken throughout the hole grading above 100 ppb Au. A zone between 61 to 73 metres depth returned 12 metres of values ranging from 0.75 to 0.90 ppm gold. This zone corresponds to the bottom 12 metres of the oxide zone, with abundant quartz veins and yellow jarositic clay present. 2020 exploration by Gold Lion reveals that drill holes AC-1 to AC-3 were collared within what is now termed the East gold-in-soil anomaly, situated at the northeastern edge of the 2020 soil survey area, while hole AC-4 was collared to the west of the newly termed West gold-in-soil anomaly.

2019

In 2019, Bronco conducted rock sampling on the Property, collecting 17 rock samples, grading up to 0.51 g/t gold. The results of the 2019 Bronco rock sampling are shown on three signed certificates of analysis from ALS US Inc. ("**ALS**") and some are noted on EMX's website under "Robber Gulch" and on an EMX promotional fact sheet. ALS analysed the rock samples at their Reno, Nevada, laboratory. Following crushing and pulverizing, gold was analysed by fire assay ICP-AES methods on a 30 g subsample (code Au-ICP21). For 48-element analysis, following four-acid digestion, analysis on a 0.5 g subsample was by ICP-MS methods (code ME-MS61). In addition, mercury was analysed by ICP-MS methods following aqua regia digestion (code ME-MS42). There is no record of the QC/QA analysis that would have been carried out by ALS. EMX did not submit any of their own internal QC/QA samples.

Geological Setting, Mineralization and Deposit Type

The Property is in Idaho's southeast Basin and Range Province. Host rocks are the Pennsylvanian-Permian Oquirrh Formation comprising silty limestone and calcareous sandstone, exposed within an erosional window in Tertiary volcanic rocks.

The exploration target is heap-leachable, oxidized, Carlin-type gold mineralization, within the erosional window and beneath the post-mineral volcanic rocks. Gold in rocks and soils, along with silver, arsenic and antimony mineralization, is associated with extensive jasperoid, silicification, quartz veining and decalcification alteration. Important structures, interpreted as primary fluid conduits on the Property, are north-south striking and steeply west dipping. Bedding planes are interpreted to act as secondary fluid conduits on the Property.

Exploration

In 2020, Gold Lion crews collected 2,047 soil samples from across the Property. The samples were collected from the B horizon using a hand auger. The first phase of sampling was completed on a 70m by 130m spaced grid within the highest priority central area of the Property, with reconnaissance sampling outside of the central area completed on a 135m by 550m grid. The phase one soil sampling was followed by a second phase of infill sampling over the strongest anomalies, completed on a 25m by 25m spaced grid. The results of both surveys highlight two main anomalous zones, termed the West and Central anomalies, which are characterized by large and coherent >100 ppb Au-in-soil anomalies within a broader footprint of elevated (>25 ppb) gold. The anomalous areas have a general north-south orientation and are approximately 900m long by 300m wide. The smaller East anomaly occurs at the eastern edge of the soil survey. About 1,000m south of the West anomaly and south of the post-mineral volcanic rocks is the South anomaly, which may be an extension of the West anomaly below the cover rocks.

Gold Lion also carried out a reconnaissance rock sampling program in 2020. In total, 82 selective rock grab samples were collected from within the above-mentioned soil anomalies, returning strongly anomalous values up to 6.49 g/t gold. Prospective investors are cautioned that rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the Property.

Drilling

The Company has not conducted any drilling on the Property.

Sampling, Analysis and Data Verification

The 2020 rock samples collected by Gold Lion were sent to MSALABS Inc. ("**MSA**") in Langley, British Columbia, for gold analysis. Following crushing and pulverizing, a 30-g subsample was analyzed by fire assay/AAS methods (FAS-111 code). The results are available on a copy of the signed test report. Gold Lion had MSA occasionally insert duplicate pulp samples and field blank samples into the analytical sample stream. MSA also carried out some QC/QA analysis (duplicate pulps, analytical blanks and standards). The QC/QA data indicate no problems with the analysis.

In 2020, 1190 soil samples collected during the phase one program were sent to Paragon Geochemical in Sparks, in Nevada, for geochemical analysis. After sieving to -80 mesh, aqua regia digestion was followed by a 51-element (including gold) ICP-MS analysis (FSAU-20 or FASU-25 code) on a 20-g or 25-g subsample. The results are available on a copy of signed test report. No laboratory QC/QA was reported.

Following the phase one soil sampling program, 857 infill soil samples were sent to MSALABS Inc. for fire assay gold analysis. Following sieving to -80 mesh, fire assay/AAS methods were used on a 30-g subsample (FAS-111 code). The results are available on copies of signed test reports. MSA carried out some QC/QA analysis (duplicate pulps, analytical blanks and standards). The QC/QA data indicate no problems with the analysis.

Exploration, Development and Production

The Company intends to conduct a three phase exploration program on the Property, with total exploration expenditures of approximately $2,350,000 (if the Maximum Offering is completed), as further described under "Use of Proceeds – Principal Purposes".

CONSOLIDATED CAPITALIZATION

Other than as described below under "Prior Sales", and other than as a result of the Offering, there have been no material changes to the Company's capital structure on a consolidated basis since the date of the Annual Financial Statements.

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Offering and the above noted changes on the share and loan capital of the Company since June 30, 2020, the date of the Annual Financial Statements. This table should be read in conjunction with the Annual Financial Statements and the Annual MD&A that are incorporated by reference in this Prospectus.

	As at June 30, 2020 before giving effect to the Offering and the above noted changes	**Pro-Forma as at September 25, 2020 after giving effect to the above noted changes and the Minimum Offering**	**Pro-Forma as at September 25, 2020 after giving effect to the above noted changes and the Maximum Offering**
Common Shares	28,391,070 Common Shares	37,848,237 Common Shares	42,292,681 Common Shares (43,959,348 Common Shares if the Over-Allotment Option is exercised in full)
Stock Options	2,450,000 options	2,350,000 options	2,350,000 options
Warrants	6,357,750 warrants	12,983,917 warrants	17,428,361 warrants (19,095,028 warrants if the Over-Allotment Option is exercised in full)
Agent Warrants	Nil Agent Warrants	777,778 Agent Warrants	777,778 Agent Warrants (894,445 Agent Warrants if the Over-Allotment Option is exercised in full)
Fully diluted issued and outstanding	**37,198,820 Common Shares**	**53,959,932 Common Shares**	**62,848,820 Common Shares (66,298,821 Common Shares if the Over-Allotment Option is exercised in full)**

USE OF PROCEEDS

Proceeds

The Offering will not be completed and subscription funds will not be advanced to the Company unless the Minimum Offering has been raised. In the event of the Minimum Offering, the net proceeds to the Company from the Offering will be approximately $2,590,000 after deducting the Agents' Fee of $210,000 and the estimated offering expenses of $200,000. In the event of the Maximum Offering (assuming the Over-Allotment Option is not exercised), the net proceeds to the Company of the Offering will be approximately $4,450,000, after deducting the Agents' Fee of $350,000, and the estimated offering expenses of $200,000. At August 31, 2020, the Company had working capital of approximately $598,187. On completion of the Offering, the Company will have approximately $3,598,187 in available funds in the event of the Minimum Offering and approximately $5,598,187 in available funds in the event of the Maximum Offering (assuming

the Over-Allotment Option is not exercised).

Pursuant to the terms of the Agency Agreement, all subscription funds received from subscribers will be retained in trust by the Agents until the Minimum Offering is obtained. Once the Minimum Offering has been obtained the sale of the Units shall be completed in accordance with the Agency Agreement. See "Plan of Distribution."

Principal Purposes

The following table summarizes the expenditures anticipated by the Company required to achieve its business objectives, taking into account the Company's working capital as at August 31, 2020 and assuming both the Minimum Offering and the Maximum Offering:

	Approximate Use of Proceeds ($)	
Principal Purpose	**Minimum Offering**	**Maximum Offering**
Expenses Relating to the Offering (Agents' Fee and Offering Expenses)	410,000	550,000
Exploration of the Robber Gulch Property (1)	2,000,000	2,350,000
Exploration of Other Mineral Properties (1)	500,000	500,000
General and Administrative	504,000	504,000
Working Capital(2)	184,187	1,694,187
Total Use of Available Funds	**3,598,187**	**5,598,187**

(1) As further described below.
(2) In the event the Over-Allotment Option is exercised in whole or in part, any additional net proceeds will be added to the Company's working capital. If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of approximately $697,500 after deducting the Agents' fee on the gross proceeds of the Over-Allotment Option.

As at June 30, 2020, the Company had a negative operating cash flow for the year. The Company anticipates that the proceeds of the Minimum Offering will enable the Company to achieve the business objectives set out above and to fund the Company's operations for the next 12 months, including covering its negative operating cash flow during this period. The Company is dependent on the Minimum Offering to fund its operations, and if the Minimum Offering is not completed, the Company may continue to incur negative operating cash flows and will require additional financing to continue its operations and achieve its business objectives, as there is no assurance that sufficient revenues will be generated in the near future.

The Company's business objectives using the available funds described above are to conduct a three phase exploration program on the Robber Gulch Property, with total exploration expenditures of approximately $2,350,000 (if the Maximum Offering is completed), as follows:

- *Phase I – Trenching and RC Drilling Program: approximately $300,000*
  Gold Lion has filed a notice level application to the BLM for five drill sites and 2,500 feet of trenching on the Robber Gulch Property. Once the permits are received, this work will constitute a Phase I trenching and reverse circulation (RC) drilling program, including approximately 1,250m of RC drilling and 762m of trenching. The Phase I program is designed to test high priority targets within the Western and Central gold-in-soil anomalies previously defined. Three E-W oriented trenches will be excavated to expose bedrock across two N-S trending gold-in-soil anomalies. The aim of the trenching will be to cut continuous rock

channel samples across mineralized sections as well as collect stratigraphic and structural data to better aid the drilling. The phase I RC drilling program consists of three vertical holes with lengths between 150m to 250m to test stratigraphic controls within the mineralized zones and two angled holes to test for vertical mineralized structures. The total cost estimated to complete the Phase I trenching and drilling program is approximately $300,000.

- *Phase II – Diamond Drilling Program: approximately $2,000,000*
  Following the receipt of the Phase I trenching and drilling program results, and contingent on results, the Company intends to initiate a substantive Phase II diamond drilling program which is designed to follow up on results from the Phase I program. This program will include roughly 8,000m of diamond drilling. The focus of the Phase II program will be on drill testing the entirety of the Western and Central gold-in-soil anomalies, as well as testing additional satellite targets generated by geochemical programs. The total cost of the Phase II diamond drilling program is estimated at approximately $2,000,000. If only the Minimum Offering is completed, then the Phase II diamond drilling program will be reduced to $1,650,000, representing approximately 6,600m of diamond drilling.

- *Phase III – Geochemical Program: approximately $50,000*
  In conjunction with the Phase I trenching and drilling program, the Company intends to conduct additional mapping, prospecting, and soil sampling program (Phase III) targeting the Southern gold-in-soil anomaly, located roughly 2km south of the Western anomaly. Previous results here returned results up to 311ppb gold in an area with extensive post-mineral volcanic cover. The total cost estimated to complete the Phase III geochemical program is approximately $50,000.

In addition, the Company intends to conduct a total of $500,000 of drilling on its other properties. The Company plans to conduct a 1,000 meter Phase I diamond drilling program on its South Orogrande Property near Dixie, Idaho. This Phase I program will test a NW-SE trending coincident gold geochemical and 2020 IP geophysical anomaly within altered Idaho batholith rocks within the Property's X Zone. Also, the Company plans to conduct a Phase I 1,000 meter diamond drill program on its Erickson Ridge Property, 30 kilometers to the north of South Orogrande. The Phase I Erickson Ridge drill program aims to test several IP chargeability anomalies which were defined during a 2020 survey completed by the Company and occur along strike of historically defined mineralization on the Property.

The Company's unallocated working capital will be available for further exploration work on the Robber Gulch Property or the Company's other mineral properties, if such work is warranted based on results from the exploration programs currently planned. Should the Robber Gulch Property and the Company's other mineral properties not be deemed viable, or if the Company's funds are not required for further work on the Robber Gulch Property or the Company's other mineral properties, those funds will be allocated to the acquisition, exploration or development of other properties at the discretion of the board of directors of the Company.

A breakdown of the estimated general and administration expenses for the 12 months following the completion of the Offering is set out below:

12 Month General & Administrative Expenses	($)	($)
	Monthly	**Annual**
Audit & Accounting	1,500	18,000
Legal	3,000	36,000
Consulting Fees	33,500	402,000
Office Expenses	1,000	12,000
Shareholder Communications	1,000	12,000
Transfer Agent / Filing Fees	1,500	18,000
Miscellaneous	500	6,000
Total	**$42,000**	**$504,000**

The Company intends to spend the available funds as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons a reallocation of the funds may be necessary.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of the Agency Agreement, the Company has engaged the Agents as its agents to offer for sale to the public on a commercially reasonable efforts basis 6,666,667 Units in the case of the Minimum Offering and up to 11,111,111 Units in the case of the Maximum Offering at a price of $0.45 per Unit, for aggregate gross consideration of $3,000,000 in the case of the Minimum Offering and up to $5,000,000 in the case of the Maximum Offering payable in cash to the Company against delivery of the Units, subject to the Over-Allotment Option. The Offering Price was determined by negotiation between the Company and the Lead Agent. The obligations of the Agents under the Agency Agreement will be several (and not joint or joint and several), will be subject to certain closing conditions and may be terminated at their discretion on the basis of "material change out", "disaster out", "regulatory out", "market out", "due diligence out" and "breach out" provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The Agents are not obligated to purchase any Units under the Agency Agreement.

The Agents have been granted the Over-Allotment Option, exercisable, in whole or in part, to increase the size of the Offering by up to 15% in Units by giving written notice of the exercise of the Over-Allotment Option to the Company at any time prior to the Over-Allotment Option Deadline by purchasing up to 1,666,667 Additional Units at $0.45 per Additional Unit. The Over-Allotment Option may be exercised for up to 1,666,667 Additional Unit Shares and/or up to 1,666,667 Additional Unit Warrants to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercisable by the Agents: (i) to acquire Additional Units at the Offering Price; (ii) to acquire Additional Unit Shares at a price of $0.415 per Additional Unit Share; (iii) to acquire Additional Warrants at a price of $0.035 per Additional Warrant; or (iv) to acquire any combination of Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 1,666,667 Additional Unit Shares and 1,666,667 Additional Warrants. If the Over-Allotment Option is exercised in full for 1,666,667 Additional Units, the total price to the public will be $5,750,000, the total Agents' Fee will be $402,500, and the net proceeds to the Company, before deducting the estimated expenses of the Offering, will be $5,347,500. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units or Additional Unit Shares and/or Additional Warrants to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Agents' over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration of the services rendered by the Agents in connection with the Offering, the Company has agreed

to pay the Agents, on the Closing Date a commission equal to: (i) the Agents' Fee equal to 7% of the gross proceeds of the Offering payable in cash; and (ii) a number of Agent Warrants to purchase up to that number of Agent Shares that is equal to 7% of the aggregate number of Units issued under the Offering at an exercise price of $0.45 per Agent Share, exercisable until 5:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date. The Agents' Fee and Agent Warrants will be payable on the total gross proceeds of the Offering and the total number of Units issued, respectively.

The Offering is being made in each of the provinces of Canada other than Quebec. The Units will be offered in such provinces through those Agents or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Agents.

The Unit Shares, Unit Warrants and Unit Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Unit Warrants may not be exercised by or on behalf of a person in the United States unless an exemption from such registration is available and documentation to that effect is provided in accordance with the terms of the Warrant Indenture.

Subject to applicable law, the Agents may offer the Units in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents.

The Company will apply to the CSE to list the Unit Shares, the Unit Warrant Shares and the Agent Warrant Shares offered under this Prospectus on the CSE. Such listing will be subject to the fulfillment of all of the listing requirements of the CSE. The Unit Warrants and the Agent Warrants will not be listed on the CSE.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. Subscription proceeds will be received by the Agents, or by any other securities dealer authorized by the Agents, and will be held by the Agents in trust until subscriptions for the Minimum Offering are received and other closing conditions of the Offering have been satisfied. If subscriptions for the Minimum Offering have not been received within 90 days following the date of issuance of a receipt for the final prospectus, the Offering will not continue and the subscription proceeds will be returned to subscribers, without interest or deduction. In any event, the total period of the distribution will not end more than 90 days from the date of issuance of a receipt for the final prospectus. Should a closing occur in respect of the Minimum Offering, one or more additional closings, if necessary, may occur until the earlier of the Maximum Offering being subscribed and the expiry of the 90-day period. Provided the Minimum Offering is met, closing of the Offering is expected to take place on or about October 16, 2020, or such other date as may be agreed upon by the Company and the Agents.

It is anticipated that the Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system. No certificates will be issued unless specifically requested or required.

Pursuant to the terms of the Agency Agreement, the Company will agree to reimburse the Agents for certain expenses incurred in connection with the Offering and to indemnify the Agents and their directors, officers, employees, and agents against, certain liabilities and expenses and to contribute to payments the Agents may be required to make in respect thereof, whether or not the Offering is completed.

Any Units offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws, and accordingly such securities may not be offered or sold in the United States (if at all) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agents may offer and sell the Units to persons who are "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyers**"), in compliance with Rule 144A under the U.S. Securities Act and applicable United States state securities laws. The Agents will offer and sell the Units outside the United States only in accordance with Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements.

Any Units offered or sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Certificates issued representing such securities (if any) will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable United States state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable United States state securities laws.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The following is a summary of the material attributes and characteristics of the Common Shares and the Warrants as at the date of this Prospectus. This summary does not purport to be complete.

Common Shares

The authorized capital of the Company is an unlimited number of Common Shares without par value. As at September 25, 2020, the Company had 31,181,570 Common Shares issued and outstanding, 2,350,000 options outstanding (all of which are vested) and 6,317,250 Common Share purchase warrants outstanding.

The Common Shares are not subject to any further call or assessment, do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to benefits that may accrue to the holders of the Common Shares. All holders of Common Shares are entitled to receive a notice of any meeting of the shareholders of Gold Lion. Voting rights may be exercised in person or by proxy. The holders of Common Shares are entitled to share ratably in any distribution of the assets of the Company upon liquidation, dissolution or winding-up, after satisfaction of all debts and other liabilities. The board of directors of the Company (the "**Board**") is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action, subject to applicable laws and the CSE rules.

Holders of Common Shares are entitled to receive dividends on a pro rata basis if, as and when declared by the Board in respect of the Common Shares. The Board has no current intention to declare dividends on the

Common Shares. See "Risk Factors".

Warrants

The Unit Warrants to be issued under the Offering will each be governed by the terms of a warrant indenture (the "**Warrant Indenture**") to be dated as of the Closing Date between the Company and Endeavor Trust Corporation (the "**Warrant Agent**"). The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference should be made to the Warrant Indenture for the full text of attributes of the Unit Warrants, which will be filed by the Company under its corporate profile on SEDAR following the closing of the Offering.

The Unit Warrants and Unit Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Unit Warrants may not be exercised by or on behalf of a person in the United States unless an exemption from such registration is available and documentation to that effect is provided in accordance with the terms of the Warrant Indenture.

Each Unit Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, a Unit Warrant Share at an exercise price of $0.60 until the date that is 24 months following the Closing Date, after which time the Unit Warrants will be void and of no value.

The Unit Warrants may be issued in uncertificated form. Any Unit Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Unit Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of warrantholders to be maintained by the Warrant Agent at its principal offices in Vancouver, British Columbia.

The Warrant Indenture will provide that the share ratio and exercise price of the Unit Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Common Shares. The Warrant Indenture will also provide that if there is: (i) a reclassification or change of the Common Shares, (ii) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of the Common Shares into other shares, or (iii) any sale or conveyance of all or substantially all of the Company's assets to another entity, then each holder of a Unit Warrant which is thereafter exercised shall receive, *in lieu* of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Unit Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Unit Warrants are exercisable, it will give notice to holders of Unit Warrants of certain stated events, including events that would result in an adjustment to the exercise price of the Unit Warrants or the number of Unit Warrant Shares issuable upon exercise of the Unit Warrants at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Unit Warrants upon the exercise thereof, and no cash or other consideration will be paid *in lieu* of fractional shares. The holding of Unit Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Unit Warrants except as expressly provided in the Warrant Indenture. Holders of Unit Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Unit Warrants may amend or supplement the Warrant Indenture for certain purposes, including curing defects or

inconsistencies or making any change that does not adversely affect the rights of any holder of Unit Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Unit Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of the Unit Warrants at which there are holders present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Unit Warrants and passed by the affirmative vote of holders representing not less than 66⅔% of the aggregate number of all the then outstanding Unit Warrants represented at the meeting and voted on the poll upon such resolution or (ii) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all the then outstanding Unit Warrants.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, tax counsel to the Company, and Bennett Jones LLP, counsel to the Lead Agent, the following is, as of the date of this Prospectus, a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires a Unit, consisting of one Unit Share and one Unit Warrant, pursuant to the Offering.

This summary applies only to a purchaser who acquires, as beneficial owner, Units (comprising Unit Shares and Unit Warrants) pursuant to this Offering and, if applicable, Unit Warrant Shares on the exercise of Unit Warrants, and who, for the purposes of the Tax Act, and at all relevant times, (i) deals at arm's length with the Company and the Agents, (ii) is not affiliated with the Company or the Agents, and (iii) acquires and holds the Unit Shares and the Unit Warrants, and will hold any Unit Warrant Shares acquired on the exercise of the Unit Warrants, as capital property (a "**Holder**"). For purposes of this summary, references to "Shares" shall include Unit Shares and Unit Warrant Shares unless otherwise indicated. Generally, the Shares and Unit Warrants will be considered to be capital property to a Holder provided that the Holder does not acquire or hold the Shares or Unit Warrants in the course of carrying on a business of trading or dealing in securities or as part of one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii), an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; (v) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as each term is defined in the Tax Act, with respect to the Shares or Unit Warrants; or (vi) that is a corporation resident in Canada and that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of any Shares or Unit Warrants, controlled by a non-resident person (or by a group of non-resident persons that do not deal at arm's length with each other for purposes of the Tax Act) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Units.

This summary is based upon the current provisions of the Tax Act as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all, and where the Tax Proposals are not enacted or otherwise implemented, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account or anticipate any changes in law, whether by way of legislative, judicial or administrative action or interpretation, nor does it address other federal or any provincial, territorial

or foreign tax considerations.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Costs

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the Unit Warrant comprising such Unit to determine the respective costs of each to such Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate $0.415 to each Unit Share and $0.035 to each Unit Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder.

A Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Unit Warrant to acquire a Unit Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Unit Warrant to acquire a Unit Warrant Share. When a Unit Warrant is exercised, the Holder's cost of the Unit Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Unit Warrant and the exercise price paid for the Unit Warrant Share. The Holder's adjusted cost base of the Unit Warrant Share so acquired will be determined by averaging the cost of the Unit Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times ("**Resident Holder**"). A Resident Holder whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" (as defined in the Tax Act), held by such Resident Holder in the taxation year of the election and each subsequent taxation year to be capital property. This election is not available with respect to Unit Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Unit Warrants

In the event of the expiry of an unexercised Unit Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Unit Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Dividends

Dividends received or deemed to be received on the Shares are required to be included in computing a Resident Holder's income for a taxation year. In the case of an individual (other than certain trusts), such

dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (each as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" (as defined in the Tax Act) designated by the Company in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received or deemed to be received by a Resident Holder that is a corporation on the Shares must be included in computing its income but generally will be deductible in computing its taxable income for that taxation year. A Resident Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled, directly or indirectly, by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Dispositions of Shares and Unit Warrants

Upon a disposition (or a deemed disposition) of a Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or a Unit Warrant (other than on the exercise of a Unit Warrant and excluding a disposition on the expiry of a Unit Warrant), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such Share or Unit Warrant to the Resident Holder immediately prior to the disposition or deemed disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in such year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation years against taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Shares or shares substituted for such Shares to the extent and in the circumstances specified by the Tax Act. Similar rules apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its "aggregate

investment income" (as defined in the Tax Act) for the year which is defined to include taxable capital gains and certain dividends.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts designated within the Tax Act, may give rise to an alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of such minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who for the purposes of the Tax Act, (i) are not and are not deemed to be resident in Canada for the purposes of the Tax Act or any applicable income tax treaty or convention, and (ii) do not and will not use or hold (or be deemed to use or hold) the Shares or Unit Warrants in carrying on a business in Canada ("**Non-Resident Holders**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or that is an "authorized foreign bank" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention. For example, under the *Canada-United States Tax Convention* (1980), as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non- Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial holder of the dividends, and is fully entitled to benefits under the Treaty (a "**U.S. Holder**") is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Shares and Unit Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Unit Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Unit Warrant constitutes "taxable Canadian property" to the Non- Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the CSE), at the time of disposition, the Shares and Unit Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, and partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with any combination of such persons and partnerships, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option in respect of, an interest in or

civil law right in, any such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Unit Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Shares or Unit Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not "treaty- protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "Holders Resident in Canada — Dispositions of Shares and Unit Warrants". Non-Resident Holders whose Shares or Unit Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

There may be additional considerations not described herein in respect of the acquisition, disposition, or holding of Shares or Unit Warrants by a Non-Resident Holder. Non-Resident Holders who dispose of Shares to the Company should consult their own tax advisors having regard to their particular circumstances.

PRIOR SALES

During the twelve-month period before the date of this Prospectus, the only issuances of Common Shares, or securities convertible into Common Shares, by Gold Lion were as follows:

Date	Type of Security	Price per Security	Number of Securities	Reason for Issuance
September 2, 2020	Common Shares	$0.20	2,500	Exercise of Warrants
August 14, 2020	Common Shares	$0.20	5,000	Exercise of Warrants
August 7, 2020	Common Shares	$0.20	22,500	Exercise of Warrants
July 23, 2020	Common Shares	$0.20	7,500	Exercise of Warrants
July 20, 2020	Common Shares	$0.365	50,000	Exercise of Stock Options
July 16, 2020	Common Shares	$0.365	50,000	Exercise of Stock Options
July 13, 2020	Common Shares	$0.56	2,600,000	Property Acquisition
July 13, 2020	Common Shares	$0.20	3,000	Exercise of Warrants
July 10, 2020	Common Shares	$0.57	50,000	Consulting Services
June 4, 2020	Common Shares	$0.47	255,320	Property Option Agreement
June 19, 2020	Common Shares	$0.20	215,500	Exercise of Warrants
June 26, 2020	Common Shares	$0.20	12,500	Exercise of Warrants
May 15, 2020	Stock Options	Nil	650,000	Incentivize Option Recipients
May 22, 2020	Units[(1)]	$0.50	2,000,000	Private Placement
April 7, 2020	Common Shares	$0.21	600,000	Property Option Agreements
March 31, 2020	Common Shares	$0.20	3,750	Exercise of Warrants
March 9, 2020	Common Shares	$0.20	11,500	Exercise of Warrants
February 18, 2020	Stock Options	Nil	100,000	Incentivize Option Recipients
February 27, 2020	Common Shares	$0.20	8,750	Exercise of Warrants
January 30, 2020	Common Shares	$0.20	258,750	Exercise of Warrants

January 24, 2020	Common Shares	$0.20	10,000	Exercise of Warrants
January 24, 2020	Common Shares	$0.28	6,000,000	Property Acquisition
January 20, 2020	Common Shares	$0.20	90,000	Exercise of Warrants

(1) Each unit consists of one Common Share and one Common Share purchase warrant (each warrant exercisable for one Common Share for two years at an exercise price of $0.75).

TRADING PRICE AND TRADING VOLUME

The Common Shares are listed and posted for trading on the CSE under the symbol "GL". The following table sets forth the price range and trading volume of the Common Shares for the periods indicated:

Month	High Price (C$)	Low Price (C$)	Volume
September 1 - 24, 2020	0.58	0.49	919,444
August 2020	0.68	0.47	2,326,002
July 2020	0.64	0.47	3,944.065
June 2020	0.75	0.47	5,674,696
May 2020	0.50	0.34	1,604,820
April 2020	0.38	0.22	2,013,213
March 2020	0.35	0.18	677,150
February 2020	0.43	0.30	1,018,746
January 2020	0.42	0.25	2,471,259
December 2019	0.24	0.19	410,000
November 13[(1)] - 30, 2019	0.24	0.17	142,500

(1) The Common Shares commenced trading on the CSE on November 13, 2019.

RISK FACTORS

An investment in the Units involves a high degree of risk. ***Before making an investment decision, prospective purchasers should carefully consider the risks and uncertainties described below, as well as the other information contained in or incorporated by reference in this Prospectus, including without limitation the risk factors described under the section "Risk Factors" in the 2019 Prospectus.***

These risks and uncertainties are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's business and operations. If any such risks actually occur, the Company's business, financial condition and operating results could be materially harmed.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

For the period from incorporation to June 30, 2020, the Company had an operating loss of $989,214. At August 31, 2020, the Company had working capital of $598,187. The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete

recommended exploration programs on its mineral properties. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Uncertainty of Use of Proceeds

Although the Company has set out in this Prospectus its intended use of proceeds from the Offering, these are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this Prospectus has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

COVID-19 Pandemic

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, the United States of America and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the

existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Mineral Exploration Risks

The Company is an exploration stage company, and the Company's mineral properties are at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that any of the Company's properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Obligations under Property Option Agreements

The Company has rights to certain of its mineral properties pursuant to property option agreements under which the Company is the optionee. In particular, the Company has rights to the Robber Gulch Property pursuant to the RG Agreement (See "Robber Gulch Property", above). Such option agreements may provide that the Company must make a series of payments in cash over certain time periods and expend certain minimum amounts on the exploration of the subject mineral property. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in the subject mineral property.

Fluctuations in Metal Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure

claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Company's mineral properties. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on any of the Company's mineral properties, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Land Use Approvals and Permits

Exploration conducted on the Company's mineral properties is expected to include exploration work for which land use approvals or permits must be obtained from applicable governmental agencies. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of its mineral properties.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease

or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the Company's properties that occurred before the Company owned the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

The Company's mineral properties or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the properties may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and

management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 50% and 20% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the market price for the Common Shares and could use significant resources. Even if the

Company is involved in litigation and wins, litigation can redirect significant company resources.

Market Price of the Common Shares

The Common Shares currently trade on the CSE in Canada, the OTCQB Venture Exchange in the United States and the Frankfurt Stock Exchange in Germany. The market price of the Common Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, such as the COVID-19 pandemic, could adversely affect the market price for the Common Shares.

Offering Amount

Completion of the Offering is subject to achievement of the Minimum Offering amount.

If the Maximum Offering is not achieved, the Company may need significant additional financing, which it may seek to raise through, among other things, public and private equity offerings. Any equity financings will be dilutive to existing shareholders of the Company and additional financing may not be available on acceptable terms, or at all. If additional capital is not available, the Company may not be able to continue to operate its business pursuant to its business plan or the Company may have to discontinue its operations entirely.

No Public Market for Warrants

There is currently no market through which the Unit Warrants may be sold and purchasers may not be able to resell the Unit Warrants purchased under the Prospectus. This may affect the pricing of the Unit Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Unit Warrants and the extent of issuer regulation. In addition, the Company has not applied to list the Unit Warrants. Without an active market, the liquidity of the Unit Warrants will be limited. The Unit Warrants have an exercise price of $0.60 per Unit Warrant Share (subject to adjustment in certain circumstances) and can be exercised at any time prior to the date that is 24 months following the Closing Date. In the event the market price of the Common Shares does not exceed the exercise price of the Unit Warrants during the period when the Unit Warrants are exercisable, the Unit Warrants may not have any value. Holders of the Unit Warrants will have no rights as shareholders of the Company until they exercise the Unit Warrants in accordance with their terms. Upon exercise of the Unit Warrants, holders of the Common Shares deliverable on the exercise of such Unit Warrants will be entitled to exercise the rights of a shareholder in respect of such Common Shares only in respect of matters for which the record date occurs after the exercise date.

Dilution

As the Company has no revenue, we rely on raising additional equity capital or incur borrowings from third parties to finance our business. The Board has the authority, without the consent of any of the Company's shareholders, to cause the Company to issue more Common Shares. Consequently, shareholders may experience more dilution in their ownership of the Company in the future. The issuance of additional Common Shares would dilute shareholders' ownership in the Company.

Tax Issues

Income tax consequences in relation to the securities offered under the Offering will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Loss of Entire Investment

An investment in the Company is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

AUDITOR, REGISTRAR AND TRANSFER AGENT OF GOLD LION

The independent auditor of Gold Lion is DMCL, Chartered Professional Accountants, of #1500 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1. DMCL has confirmed that they are independent with respect to the Company, within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The registrar and transfer agent for the Common Shares is Endeavor Trust Corporation at its offices in Vancouver, British Columbia.

INTERESTS OF EXPERTS

Certain legal matters in connection with this Offering will be passed upon by Beadle Raven LLP and Fasken Martineau DuMoulin LLP, on behalf of the Company, and by Bennett Jones LLP, on behalf of the Agents. As at the date hereof, the designated professionals of Beadle Raven LLP, as a group, Fasken Martineau DuMoulin LLP, as a group, and Bennett Jones LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the securities of the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a Prospectus and any amendment. In certain provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering which involves warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the warrants, those

amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF GOLD LION RESOURCES INC.

Date: September 25, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada other than Quebec.

GOLD LION RESOURCES INC.

"Oliver Friesen"
Oliver Friesen
Chief Executive Officer

"Borzooyeh Zare"
Borzooyeh Zare
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF GOLD LION RESOURCES INC.

"Daniel Dente"
Daniel Dente
Director

"Douglas Meirelles"
Douglas Meirelles
Director

CERTIFICATE OF THE AGENT

Date: September 25, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada other than Quebec.

EIGHT CAPITAL

"John Sutherland"
John Sutherland
Managing Director, Investment Banking