



GOLD LION RESOURCES INC.

NEWS RELEASE

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Gold Lion Files 43-101 Technical Report for Erickson Ridge Property

Vancouver, British Columbia / October 28, 2020 – Gold Lion Resources Inc. (“**Gold Lion**” or the “**Company**”) (CSE: GL) (FWB: 2BC) is pleased to announce that it has filed a technical report (the “**Technical Report**”) pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) for the Company’s Erickson Ridge Property located in Idaho, USA (the “**Property**”). Brian T. Brewer, C.P.G, M.Sc., a “Qualified Person” under NI 43-101 and independent of the Company, authored the Technical Report. A copy of the Technical Report is available under the Company’s profile at www.SEDAR.com. The Technical Report has been prepared to update and clarify the Company’s disclosure with respect to the Property. The Technical Report supports the disclosure respecting the Property in this news release, and there are no material differences between that disclosure and the Technical Report.

The Company advises readers that it does not have current mineral resources or current mineral reserves on any of its mineral properties, including the Property. Past Company news releases, as well as the Company’s website and third party marketing materials (including third party websites), included information that was not compliant with NI 43-101 and was potentially misleading with respect to historical mineral resource estimates and properties adjacent to the Company’s properties. The Company hereby retracts all such non-compliant disclosure and has removed such disclosure from its website and from third party websites. Readers are cautioned that they should not rely on any such disclosure for any purpose.

As disclosed in the Company’s preliminary short form prospectus dated September 25, 2020 and available under the Company’s profile at www.SEDAR.com, only a small portion of the proceeds to be raised under the offering described in the preliminary prospectus will be expended on Property.

Brian T. Brewer, C.P.G, M.Sc., is the Qualified Person as defined by NI 43-101 who has reviewed and approved the scientific and technical information in this news release.

About Gold Lion Resources Inc.

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

ON BEHALF OF THE BOARD OF DIRECTORS

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

Forward-looking Information Cautionary Statement

Certain information contained in this news release constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this news release, other than statements of historical fact, which address events, results, outcomes or developments that Gold Lion expects to occur are forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". More particularly and without restriction, this news release contains forward-looking statements and information about Gold Lion's intention to complete the Offering and the timing thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this news release.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include receipt of all necessary regulatory approvals, completion of all conditions to closing of the Offering, availability of financing to fund Gold Lion's exploration and development activities, the ability of the current exploration program to identify mineral resources, operational risks in exploration and development for gold, delays or changes in plans with respect to exploration or development projects or capital expenditures, uncertainty as to calculation of mineral resources, changes in commodity and power prices, changes in interest and currency exchange rates, the ability to attract and retain qualified personnel, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in development or mining plans due to changes in logistical, technical or other factors, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, delays and other risks described in Gold Lion's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in Gold Lion's filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Gold Lion undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.