GOLD LION RESOURCES INC.

NEWS RELEASE

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Gold Lion Announces Closing of Prospectus Offering of Units by Eight Capital

Vancouver, British Columbia / November 3, 2020 – **Gold Lion Resources Inc.** ("**Gold Lion**" or the "**Company**") (**CSE: GL) (FWB: 2BC)** is pleased to announce the closing of its marketed short form prospectus offering (the "**Offering**") pursuant to which the Company issued 6,666,667 units of the Company ("**Units**") at a price of $0.45 per Unit for gross proceeds of $3,000,000.15. Each Unit consists of one common share of the Company (each, a "**Unit Share**") and one common share purchase warrant (each, a "**Warrant**") entitling the holder to purchase one common share of the Company (a "**Warrant Share**") at a price of $0.60 per Warrant Share for a period of 24 months following issuance of such Warrant.

The Offering was led by Eight Capital as the sole agent and bookrunner. As compensation, Eight Capital received a cash commission of $205,143.75 and received 455,875 agent warrants (each, an "**Agent Warrant**"). Each Agent Warrant is exercisable for one common share of the Company at a price of $0.45 per share for a period of 24 months following issuance of such Agent Warrant.

The net proceeds from the Offering will be used to advance the exploration for the Company's Idaho gold projects (primarily the Robber Gulch Property), as well as for working capital and general corporate purposes.

Oliver Friesen, the Company's CEO, purchased 109,723 Units under the Offering, representing $49,375.35 of the gross proceeds received by the Company. Participation by Mr. Friesen in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Holders in Special Transactions ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with Mr. Friesen's participation in the Offering pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101. The material change report in connection with Mr. Friesen's participation in the Offering was filed less than 21 days in advance of the closing of the Offering, which the Company deems reasonable in the context of the required chronological course of a short form prospectus offering such as the Offering.

The Company has applied to list the Unit Shares and the Warrant Shares on the Canadian Securities Exchange (the "**CSE**"). There is no established trading market for the Warrants and the Company does not expect a market to develop. A copy of the Company's final short form prospectus for the Offering is available under the Company's profile at www.sedar.com.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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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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 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, 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.*