



## **GOLD LION RESOURCES INC.**

### **NEWS RELEASE**

#### **Gold Lion Provides Corporate Update and 2020 Operational Recap**

**Vancouver, British Columbia / December 3<sup>rd</sup>, 2020 – Gold Lion Resources Inc.** (“**Gold Lion**” or the “**Company**”) (CSE: **GL**) is pleased to provide the following corporate update and overview of the Company’s 2020 operational developments.

#### **CORPORATE UPDATE**

- The Company strengthened its board and management team with the appointment of Hannah Jin and Douglas Meirelles to the board of directors as well as Oliver Friesen as Chief Executive Officer and Corporate Secretary.
- The Company completed an option transaction with one of the top TSX-Venture listed royalty-generators EMX Royalty Corp., to acquire a portfolio of gold-focused assets in mining friendly Idaho, USA.
- Gold Lion further strengthened its precious metal portfolio by acquiring 100% of four additional gold properties in the underexplored Dixie Gold District in Idaho through its acquisition of private company Ohadi Geoex Inc.
- The Company secured a tri-listing after commencing trading on all applicable OTC marketplaces under trading symbol “GLIOF”, as well as a listing on the Borse Frankfurt Exchange under the trading symbol “2BC”.
- The Company completed two equity raises: a \$1,000,000 non-brokered financing with one subscriber at \$0.50 per unit with a full warrant exercisable at \$0.75 (see news release May 22, 2020), and a \$3,000,000 marketed short form prospectus offering led by Eight Capital at \$0.45 per unit with a full warrant exercisable at \$0.60 (see news release November 3, 2020). EMX Royalty Corp., further increased its investment in Gold Lion by participating in the short form prospectus offering.

Gold Lion completed a comprehensive corporate branding initiative culminating with the official launch of its corporate website earlier in the year. The Company encourages all current and prospective shareholders to visit the Gold Lion corporate website located at: <https://goldlionresources.com/>.

#### **2020 OPERATIONAL OVERVIEW**

- The Company had a busy 2020 exploration season which saw exploration programs completed on all seven of its Idaho gold properties.
- Phase I and II geochemical sampling programs completed on its Robber Gulch Carlin-type gold Property (“Robber Gulch”) located near Burley, Idaho, delineated multiple undrilled high-tenor gold-in-soil anomalies including the West, Central, East, and Southern anomalies.

- Four trenches covering a combined 700m of total length were excavated within the West and Central gold-in-soil anomalies which uncovered several sections of intense quartz stockwork veining. The results of this program are expected by early- to mid-December. Immediately following receipt of the trenching results, Gold Lion will commence its inaugural RC drilling program on the Robber Gulch Property. The Company will keep the market informed over the coming weeks in regard to its trenching program results and drilling program updates.
- The Company obtained strong geochemical, geophysics and rock sampling results on its South Orogrande and Dixie Area Gold Properties (see news release dated November 10<sup>th</sup>, 2020). Gold Lion is currently awaiting approval of its drilling permit application for its South Orogrande and Erickson Ridge properties located near Elk City, Idaho, which it expects to receive in the coming months.

Oliver Friesen, CEO and Corporate Secretary of Gold Lion stated: "The Company is very pleased to recap the operational and corporate advancements made in 2020. Despite the COVID-19 pandemic being prevalent for the majority of the year, Gold Lion was able to forge ahead and complete several field programs on all of its Idaho gold properties, further advancing them towards a drill-ready stage. We look forward to receiving the results of the trenching recently completed on our Robber Gulch Property, as well as the commencement of the Company's first ever drill program later this month. 2020 has been an exciting year for Gold Lion thus far, and the Company is eager to continue advancing its portfolio of gold and silver focused assets in Idaho."

### **Qualified Person**

Agnes Koffyberg, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the scientific or 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**

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

### **Forward-looking Information Cautionary Statement**

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

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