



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Trenches a New Carlin-Type Oxidized Gold Discovery at Robber Gulch; Trench RG-TR-20-03 Intersects 174 Metres Grading 0.45 g/t Au, including 0.88 g/t Au over 45 Metres; Company's Maiden Drill Program Underway

Vancouver, British Columbia / January 4, 2021 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is very pleased to announce a new Carlin-type oxidized gold discovery on its Robber Gulch Property located near Burley, Idaho. Trench RG-TR-20-03 intersected a broad interval of disseminated oxidized gold mineralization situated along a height of land within the project’s Raider Zone gold-in-soil anomaly. The discovery trench, which remains open in multiple directions, intersected 0.45g/t Au over 174m, including a sub-interval of 0.51g/t Au over 138, and further sub-intervals of 0.88g/t Au over 45m, and 1.16g/t Au over 18m. The samples were collected as representative, even and continuous 2 to 3-metre-long chip samples, along the entire length of the trench, to exclude any potential sampling bias.

The new discovery is characterized by silicified and quartz stockwork veined calcareous sandstones and siltstones of the Pennsylvanian Oquirrh Formation with strong iron oxide mineralization underlying a very thin (<1m) cover of soil overburden along a saddle-like topographic ridge. The mineralized zone has been intersected within two cross-trenches (RG-TR-20-02 and RG-TR-20-03) and remains open to the north and south, where it trends underneath thin post-mineral flood basalt cover. Several additional trenches have been planned along strike to the south, as trenching on the Property has proven to be a highly cost-effective means of sampling and attaining excellent structural and stratigraphic information for further targeting.

Highlights

- New Carlin-type oxidized gold discovery situated at a height of land on road-accessible BLM land, located close to excellent infrastructure within the mining-friendly State of Idaho, USA.
- Similar geology to Liberty Gold Corp.’s nearby Black Pine oxide gold project (Pennsylvanian Oquirrh Formation).¹

- Trench RG-TR-20-03 intersected 0.45g/t Au over 174m, including 45 metres of 0.88 g/t Au in calcareous sandstones and siltstones of the Oquirrh Formation.
- Representative cyanide-soluble assays from the highlight interval returned a weighted average of 90% of fire assay, attesting to the thoroughly oxidized nature of gold mineralization on the Property.
- Gold values from previous mapping and select surface grab samples suggest an increase in grade to the south of RG-TR-20-03, onto US Forest Service (USFS) ground.
- Categorical Exclusion application for the first ever trenching and drill collaring on the USFS portion of the Property has been submitted, to test better mineralized surface showings on trend to the south.
- Maiden RC drill program in progress on BLM land. Entire first hole (RG-RC-20-01) has been submitted for geochemical analysis, with assays pending.

Table 1 – 2020 Trenching Program Significant Intercepts

Trench ID	Location	From (m)	To (m)	Interval (m)	Au (g/t)
RG-TR-20-01	Thieves Zone	48.0	100.0	52.0	0.26
And		302.0	350.0	48.0	0.26
RG-TR-20-02	Raider Zone	27.0	63.0	36.0	0.59
Including		33.0	60.0	27.0	0.68
RG-TR-20-03	Raider Zone	3.0	177.0	174.0	0.45
Including		39.0	177.0	138.0	0.51
Including		132.0	177.0	45.0	0.88
And		141.0	159.0	18.0	1.16
RG-TR-20-04	Raider Zone	24.0	33.0	9.0	0.24

Chris Paul, Exploration Manager for Gold Lion, commented: “*The new Raider Zone trench discovery represents a major milestone in the exploration and development at Robber Gulch. The results from trenches RG-TR-20-02 and RG-TR-20-03 have far exceeded any previously reported historic grades and widths on the Property. Broad intervals of intense alteration, quartz stockwork and limonite mineralization indicate the presence of a significant Carlin-type system on the Property. Despite being located at a height of land, with a strong gold-in-soil anomaly and minimal overburden cover, the Raider Zone had eluded discovery by historic operators, which were focused on jasperoid altered outcrops elsewhere on the Property. The Raider Zone anomaly remains open both to the north and south, where it trends beneath relatively thin post-mineral flood basalts. The tenor of the Raider Zone gold-in-soil anomaly also increases to the south, into never-before trenched or drill-tested ground, managed by the US Forest Service. Outcrop grab samples of up to 6.49g/t gold have been collected by the Company along this southern extension (see news release dated July 2, 2020). We are very excited to continue testing the Raider Zone along strike, both on BLM and Forest Service ground once permits are received from the USFS.*”

The Company also wishes to announce that its ongoing maiden RC drill program continues as planned. One deep, 1240-foot hole (RG-RC-20-01, -45°), has now been completed. RG-RC-20-01 was collared on BLM ground and drilled toward a series of well mineralized outcrops at surface on United States Forest Service (USFS) ground. At the commencement of drilling, the

Company had not yet applied for a permit to drill on USFS ground, and therefore the first hole was collared a considerable distance downslope of the target, on the nearest road-accessible BLM ground. Regardless of the less-than-ideal collar location, abundant quartz veining and iron oxide mineralization was encountered beginning at the top of the hole. For that reason, the entire hole has been sampled and submitted for geochemical analysis. Road access and arid weather conditions in the region continue to allow for year-round drilling and trenching operations.

Maps highlighting the results of the recently completed trenching program and 2020 drill program progress can be found on the Company's website at the following URL:

[Robber Gulch – Trenching Results Maps | Gold Lion Resources](#)

¹Adjacent Properties - This news release contains information about adjacent properties on which Gold Lion does not have the right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

QA/QC

All trench samples were logged and sampled by Gold Lion personnel. Certified reference material standards, blanks and pulp duplicates were inserted at a ratio of approximately two in every 10 trench samples. Rock samples were collected as continuous 2 to 3-metre-long chip samples along the entire length of the trenches. An effort was made to collect an even volume of bedrock along each interval in order to minimize bias in the chip sampling.

All rock samples were sealed in poly bags and were transported to MS Analytical's laboratory in Langley, B.C., by Gold Lion personnel for preparation and analysis. Sample preparation was completed by crushing the entire sample to 70% passing -2mm, riffle splitting off 1 kilogram and pulverizing the split to better than 85% passing 75 microns. Using a 30 gram sub-sample, the gold values are determined by the fire assay method, with atomic absorption finish (code FAS-111), which reports results in parts per million (ppm) (equivalent to grams per tonne (g/t)). Using a 0.5 grab sub-sample, the remaining analytes were determined by multi-element ICP-AES with an aqua regia digest (code ICP-130). Representative samples from RG-TR-20-03 were re-analyzed by Cyanide Leach (code AU-CN00) with a AAS finish. A range of samples from low (0.149g/t) to high grade gold (1.502g/t Au; determined by FAS-111) were selected to represent a range of mineralized samples from the trenching program for reanalysis by Cyanide Leach. All analytical results are verified with the application of industry standard Quality Control and Quality Assurance (QA-QC) procedures.

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/>.

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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 Resources described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.