



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Reports Results of IP Survey at Erickson Ridge

Vancouver, British Columbia / January 19, 2021 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce the results of a 3D array IP geophysical survey conducted by SJ Geophysics Ltd. of Delta, B.C, on its Erickson Ridge Property (the “Property”) located near Elk City, Idaho. The Property is under option from EMX Royalty Corp. The survey successfully highlighted an at surface chargeability anomaly which is strongly coincident with known historical mineralization on the Property. The resistivity data collected during the survey also defined the 3D location of the Top Ten Fault, which is known to be an important structural control on mineralization within the Property. The survey also delineated a large chargeability anomaly which occurs along the hanging wall of the Top Ten Fault, which represents a new high priority drill target on the Property (Fig.1).

Highlights

- At surface chargeability anomaly is strongly coincident with historical mineralization, which consists of gold-bearing disseminated pyrite hosted in schistose metasedimentary rocks.
- Resistivity data clearly defines the 3D location of the Top Ten Fault, an important structural control on gold mineralization on the Property.
- A second, large chargeability anomaly occurs at depth on the Property, in the immediate hanging wall of the Top Ten Fault, which represents a new high priority drill target for 2021.
- Gold Lion is in the late stages of permitting 62 drill sites apart of a categorical exclusion provision on its Erickson Ridge Property, with a maiden drill program planned following receipt of final authorizations and bond payment completion with the Nez-Perce National Forest.

Oliver Friesen, CEO of Gold Lion, stated: “The newly discovered chargeability target on Erickson Ridge presents a compelling opportunity for additional mineralization on the Property. The association of high chargeability with known near surface mineralization demonstrates the suitability of IP for this particular Property, in which the gold mineralization occurs with disseminated pyrite. We look forward to drill testing the area of historical mineralization and the newly discovered high chargeability target once permits are received from the United States Forest Service.”

(Fig.1) A cross-section highlighting the IP results can be found on the Company’s website at the following URL:

<https://goldlionresources.com/projects/erikson-ridge-property/erikson-ridge-2020-ip-cross-section-4200n/>

Qualified Person

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

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.