



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Closes Private Placement

Vancouver, British Columbia / April 22, 2021 – Gold Lion Resources Inc. (“**Gold Lion**” or the “**Company**”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce it has closed a non-brokered private placement of 20,710,000 warrants (“**Warrants**”) at a price of CAD \$0.025 per Warrant for gross aggregate proceeds of \$517,750 (the “**Private Placement**”).

Each Warrant entitles the holder to acquire one unit of the Company (each, a “**Unit**”). Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one transferable common share purchase warrant (each, a “**Conversion Warrant**”). Each Warrant will entitle the holder thereof to acquire one Unit at a price of \$0.025 per Unit for a period of two years from closing. Each Conversion Warrant will entitle the holder thereof to acquire one additional Share at a price of \$0.05 per Share until 5:00 p.m. (Vancouver time) on the date of expiration of the Conversion Warrant, which is two years following the closing date. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months and one day which will expire August 23, 2022.

No finder’s fees have been paid in connection with the Private Placement. The Company intends to use the net proceeds from the Private Placement for general working capital purposes.

None of the securities issued in connection with the Private Placement have been registered under the *United States Securities Act of 1933*, as amended (the “**1933 Act**”), and none of them have been offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where 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 Cuteye and Fairview Properties located in Idaho and British Columbia, respectively. For more information please visit: <https://goldlionresources.com/>.

ON BEHALF OF THE BOARD OF DIRECTORS

Borzoo Zare, interim 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 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.