



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Announces Letter of Intent

Vancouver, British Columbia / May 5, 2022 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) announces that it has signed a binding letter of intent dated May 5, 2022 (the “LOI”) with 1000173975 Ontario Inc. (“OntarioCo”) in respect of a proposed transaction (the “Proposed Transaction”), whereby the Company would acquire all of the issued and outstanding securities of OntarioCo by way of a share exchange agreement. OntarioCo’s principal asset and undertaking is its interest in the Black Lake Mineral Property, which is located in Saskatchewan (the “Property”).

The Proposed Transaction

Pursuant to the Proposed Transaction, the Company will issue common share in its capital (the “Consideration Shares”) to the holders of common shares in the capital of OntarioCo at a deemed price per Consideration Share that is the greater of (i) \$0.05, and (ii) the minimum price allowed pursuant to the policies of the Canadian Securities Exchange (the “CSE”), representing aggregate consideration to be determined and mutually agreed upon by the parties with reference to a pending valuation of OntarioCo, expected to be in the range of \$500,000 to \$1,000,000.

The Proposed Transaction will be completed pursuant to available prospectus exemptions in accordance with applicable securities legislation.

The Company and OntarioCo have agreed to negotiate in good faith the terms of a definitive agreement with respect to the Proposed Transaction within 30 days from the LOI.

The Company also agreed to pay a refundable deposit of up to \$100,000 to OntarioCo to be used towards costs and expenses connected to the Property. If the LOI is terminated for any reason other than the execution of a definitive agreement, the deposit payments shall be returned to the Company by OntarioCo within 30 days, without interest.

The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The Proposed Transaction would be an arms-length transaction for the Company and would not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

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. For more information please visit: <https://goldlionresources.com/>.

ON BEHALF OF THE BOARD OF DIRECTORS

Borzoo Zare, interim CEO
T: 604-687-2038

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

Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information in this news release includes statements regarding: assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed on the terms set forth in the LOI. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, the risk that required approvals and the satisfaction of material conditions are not obtained in connection with the Proposed Transaction, the risk that the Proposed Transaction is not approved or completed on the terms set out in the LOI or that a definitive agreement will be entered into in connection therewith. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. 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.