



# **GOLD LION**

## **RESOURCES**

### **NEWS RELEASE**

## **Gold Lion Provides Update on The Nickel Plate Project, Samples Grading Up to 50.98 g/t Gold**

**Vancouver, British Columbia / July 5, 2022 – Gold Lion Resources Inc.** (“**Gold Lion**” or the “**Company**”) (CSE: **GL**) (OTC: **GLIOF**) (FWB: **2BC**) advises that further to the acquisition of 1000173975 Ontario Inc. (“**Numco**”) on June 6, 2022, Gold Lion has assumed certain cash payments, common share issuances and property expenditures required to earn a 100% interest in the Nickel Plate project located in northeastern Saskatchewan. The Nickel Plate project comprises 22 mineral claims originally referenced as the Black Lake mineral property (the “**Property**”) which were acquired by Numco pursuant to an option agreement entered into on March 7, 2022 (the “**Option Agreement**”) with Gem Oil Inc. and Bartaine Investments Co. Ltd. (the “**Optionors**”). To earn 100%, Gold Lion will complete the following schedule of cash payments, share issuances and property expenditures:

Payment Date	Cash Payments	Share Issuances	Property Expenditures
On or before October 5, 2022	-	300,000 shares	-
On or before April 5, 2023	\$50,000	300,000 shares	\$100,000
On or before April 5, 2024	\$50,000	300,000 shares	\$100,000
On or before April 5, 2025	\$50,000	300,000 shares	\$100,000
<b>TOTAL</b>	<b>\$150,000</b>	<b>1,200,000 Shares</b>	<b>\$300,000</b>

Upon completion of the property expenditures, noted cash payment and share issuances to the Optionors, the Company will have earned a 100% right, title and interest in and to the Property. The Optionors have retained a 2% NSR in respect of the Property, one-half of which (1% NSR) can be purchased by the Company at any time for a purchase price of \$1,000,000 for a period of 5 years after the earn-in date.

The Company has issued an aggregate of 300,000 common shares to the Optionors at a price of \$0.05 per share in satisfaction of the first share issuance due. Subsequent share issuances will be issued at a deemed price equal to the fair market value on the trading date immediately preceding the date on which the share issuance is due.

All securities issued in connection with the Option Agreement will be subject to a statutory hold period of four months and one day from issuance pursuant to applicable securities laws.

## Gold Lions Resources Nickel Plate Project

Gold Lions Resources Nickel Plate project is adjacent to properties/claims owned by Kobolt Metals Inc and Faith in Gravity Holding which runs northeast of Black Lake and is backed by some of the world's wealthiest people. Gold Lion's Nickel Plate project comprises 22 mineral claims covering 25,442 hectares located in northeastern Saskatchewan in an area of active metal exploration.

Gold Lion's Nickel Plate property is prospective for nickel, copper, cobalt, platinum, palladium and gold. Known mineral occurrences include the Butch gold occurrence where previous workers collected grab samples grading up to 50.98 g/t gold, 2.96 g/t platinum and 4.01 g/t palladium. The Butch showing occurs in hematite altered, fractured and sheared amphibolite outcrops in the vicinity of the regional NNE-trending Platt Creek shear zone.

In addition, the Nickel Plate claims are host to approximately 40 nickel-copper occurrences with grab sample values ranging up to 4615 ppm nickel and 2801 ppm copper. This value was from a 2008 grab sample collected at the "Laura showing". The Laura showing is associated with an airborne electromagnetic survey by previous workers. Large portions of the Nickel Plate project are covered by airborne surveys including powerful MegaTEM and VTEM surveys.

CEO Guy Bourgeois commented, "As we reimagine and rebuild the global energy infrastructure, it will require an extensive amount of battery metals and materials to modernize a reliable, resilient, and secure electric grid. Much of the world's cobalt supply is a by-product of nickel and copper mining, with the majority sourced from the Democratic Republic of Congo, therefore, North American sources are critical. For instance, Cobalt has specific properties to manage heat and is essential to stabilize and improve battery performance in electric vehicles, microgrids and other prevalent battery-powered devices. Several factors are pushing demand for battery materials and Gold Lion is well-positioned to supply the international market."

Gold Lion is planning an exploration program to be completed in the summer of 2022. This work will include ground investigations and surveys over the Butch gold, platinum, palladium occurrence as well as a number of the more prospective nickel, copper occurrences.

### 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 Black Lake, Cuteye and Fairview Properties located in British Columbia, Saskatchewan and Idaho, USA. 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.*

**Qualifying Statements:** Mike Taylor P. Geo, a qualified person as defined by National Instrument 43-101, approves the technical information contained in this news 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: o mineral resources, the Company’s plans with respect to the exploration and development of its properties, the timing of cash payments, share issuance and expenditure requirements. 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, that general business and economic conditions will not change and risks associated with mineral exploration. 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](http://www.sedar.com).