



GOLD LION

RESOURCES

GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Announces LOI with Elcora Advanced Materials to begin Exploration of a Manganese Mining License in Morocco

Vancouver, British Columbia / August 18, 2022 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce the development and exploration of a manganese mine in Morocco by signing a letter of intent dated August 10, 2022 (the “LOI”) to acquire a 50% interest in a mining license (the “License”) from Ermazon SARL (“Ermazon”), a wholly owned subsidiary of [Elcora Advanced Materials Corp.](#) (“Elcora”). Ermazon has applied for the exploitation license of the manganese concession which will fortify ongoing strategies to supply battery and electric vehicle end-users.

The manganese site was a former French mine that was in operation for decades that Ermazon and Elcora intend to leverage on-site infrastructure and facilities. Up to 600 tonnes of raw ore from the mine is ready for processing; this development and exploration project will determine whether an open pit or underground mining operation is launched.

Manganese is an electric vehicle or “EV” metal used to produce batteries for electric vehicles and other renewable energy applications such as electricity grid storage for Tesla’s Powerwall batteries. Its status as a battery metal is expected to propel its demand in the wake of what experts predict will be a widespread transition to electric vehicle’s driven by global climate change policy goals and zero-emission targets.

Manganese represents a critical link in the lithium-ion battery supply chain. Electrolytic manganese dioxide (EMD) is an upgraded form of manganese that serves as a key ingredient of lithium-ion, alkaline and zinc-manganese batteries.

Manganese sulfate prices have risen by 30% from \$867 per tonne in January 2021 to \$1,128 in June 2021 and are expected to continue to strengthen over the next decade. “Prices are likely to keep rising in the second half of the year as demand for batteries is projected to grow. With the manganese sulphate market currently projected to be in a deficit, prices are likely to rise to support new refinery projects in order to meet demand by 2024.” (BloombergNEF).

The global manganese alloy market size was USD 25,615.7 million in 2019 and is projected to reach USD 42,004.4 million by 2027, exhibiting a CAGR of 7.4% during the forecast period. Manganese (Mn) alloys are mixtures of metals and metalloids along with the manganese metal [Fortune Business Insights Ref ID 101569].

Guy Bourgeois, CEO of the Company commented, “Gold Lion has emerged from a junior exploration company to a battery materials supplier servicing the existing and new giga factories around the globe. The global manganese market is expected to grow at a considerable rate and projected prices will reinforce Gold Lions’ mining and development strategy to supply battery metals to meet current demands.”

Terms of the Acquisition

As consideration for a 50% interest in the License, the LOI contemplates the following cash payments and share issuance be made in tranches: (i) a cash payment of \$75,000 and the issuance of common shares of the Company (the “**Shares**”) equal to \$250,000 for an initial 25% interest in the License; (ii) a cash payment of \$125,000 for a further 15% interest in the License; and (iii) a cash payment of \$50,000 for remaining 10% interest in the License.

The deemed price of the Shares to be issued will be determined based on the signing of a definitive agreement, and will be issued at a price that is at or greater than \$0.05 and the minimum price allowed pursuant to the policies of the Canadian Securities Exchange (the “CSE”). The Shares will be subject to a minimum hold period of four months and one day from the date of issuance.

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

The proposed acquisition 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 acquisition 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 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.

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 acquisition will be satisfied and that the proposed acquisition 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 acquisition, the risk that the proposed acquisition 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.