



# GOLD LION RESOURCES

## GOLD LION RESOURCES INC.

### NEWS RELEASE

## Gold Lion Acquires Interest in a Past-Producing Manganese Mine in Morocco

**Vancouver, British Columbia / September 21, 2022 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”)** (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce that it has signed a mineral option agreement dated effective September 19, 2022 (the “**Option Agreement**”) with Ermazon SARL (“**Ermazon**”), a wholly owned subsidiary of Elcora Advanced Materials Corp. (“**Elcora**”), pursuant to which Gold Lion has the option to acquire up to a 50% interest in a mining license (the “**License**”) in Morocco. 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.

On execution of the Option Agreement, Gold Lion has acquired a 25% interest in the License by making a cash payment of \$75,000 (including any amounts previously paid by Gold Lion as a deposit) and by issuing an aggregate of 5,000,000 common shares of Gold Lion (each, a “**Share**”), at a deemed price of \$0.05 per Share, representing an aggregate value of \$250,000 for the Shares. The Shares were issued pursuant to available prospectus exemptions and will be subject to a hold period of four month and one day from the date of issuance pursuant to applicable securities laws.

Gold Lion has the option to: (1) acquire a further 15% interest in the License (for a total interest of 40%) by making a cash payment of \$125,000 within five business days of receiving notice that Ermazon has secured the exploitation license of the manganese concession; and (2) acquire a further 10% interest in the License (for a total interest of 50%) by making an additional cash payment of \$50,000 within 15 business days of receiving notice of anticipated commencement of commercial production on the License.

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.

Europe's energy crisis will propel the demand for (EV) electric vehicles that can serve as a back-up battery or utility storage bank.

Batteries are necessary to fast forward electromobility, they store green energy, and can ensure that critical European infrastructure runs smoothly.

Morocco's proximity to Europe is a significant benefit that will support the European battery manufacturing infrastructure that is largely dependent on critical raw material imports, notably cobalt, lithium, nickel and manganese.

Gold Lion is now a vertically integrated precious metals mining and recycling company generating sustainable economic value for the lithium-ion battery/electronics supply chain.

Battery needs continue to be at the forefront of growth for the EV and electronic industries, we are actively seeking to acquire properties and establish partnerships that will yield the minerals required for the sustainable circular supply chain. The partnership with Ermazon and Elcora will allow Gold Lion to leverage its expertise and participate in large-scale battery metal production.

Gold Lion currently has 9 primary North American property claims and we are focused on exploring the full range of opportunities that these locations present for critical metals and minerals such as cobalt, copper, nickel, manganese, gold, silver, and zinc.

Furthermore, our environmentally benign proprietary recycling methodology will optimize the efficiency of the recycling process and will address the requirements of future customers and partners by drawing on the Group's expertise in metals extraction process engineering and its operational expertise in hydrometallurgy.

Guy Bourgeois, Gold Lion's CEO commented, "Gold Lion is well-positioned to capitalize on the increased need for sustainable battery recycling and critical battery materials. According to the European Parliament, global battery and minerals supply chains need to expand 14-fold to meet projected critical minerals needs by 2030 and Gold Lion is actively transforming the battery supply chain."

Pursuant to the Option Agreement, Ermazon will operate and manage the mining of the ore from the License for a fee equal to 20% of the pre-tax profits generated from such mining; Ermazon will manage the processing and refining of the ore mined from the License for a fee equal to 20% of the pre-tax profits generated by such processing and refining; Ermazon and Gold Lion will share the net profit from the License on an ownership pro rata basis; and Ermazon and Gold Lion will share on an ownership pro rata basis, the additional capital expenditures required to develop the License and for processing and refining. In addition, the parties have agreed to form a joint venture respecting the License and will use their best reasonable efforts to negotiate, settle, execute and deliver a Joint Venture Agreement in respect of the License.

The transaction is an arms-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the Canadian Securities Exchange.

### **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. 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. 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).