



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Announces 2021 Exploration Plans on Erickson Ridge

Vancouver, British Columbia / May 4, 2021 – Gold Lion Resources Inc. (“**Gold Lion**” or the “**Company**”) (CSE: **GL**) (OTC: **GLIOF**) (FWB: **2BC**) is pleased to announce 2021 exploration plans on its Erickson Ridge gold Property located 10 km northwest of Elk City, Idaho. The property is under option from EMX Royalty Corp. Pending final approval of the Company’s Plan of Operations (POO), which is in its final stages, the program is estimated to commence June 2021, and will include a robust RC drilling program and a Property wide soil sampling program. The drill program will be the Company’s first ever on its Erickson Ridge Property and is the first known drill program on the Property since the 1980s.

The 2021 drill program will include at least 12 reverse circulation (RC) holes for a minimum of 2,000 meters total (Fig. 1). The goal of the drilling program is to, 1) test a zone of shear-hosted (mesothermal) gold mineralization reported by historical operators¹, and 2) drill test multiple deep IP chargeability anomalies which were discovered by the high-resolution Volterra 3D array IP survey completed by the Company in 2020 (Fig. 2, 3; see news release dated January 19th, 2021). The 2020 IP survey identified a small at-surface chargeability anomaly which was coincident with historical near-surface gold mineralization mapped on the Property. The two much larger buried chargeability anomalies, which possess a very similar response to the at-surface anomaly have never been drilled tested.

Gold Lion also plans on conducting an extensive soil sampling program on Erickson Ridge in 2021 (Fig. 4). This survey will include over 1000 individual soil samples collected at 50m sample spacing along 150m spaced lines. This survey will be focused over the northeast-southwest trending Top Ten Fault, a splay of the regional Orogrande Shear Zone which is host to numerous lode gold deposits throughout the district². Gold mineralization on the Property occurs within a favourable lithological unit immediately adjacent to the Top Ten Fault. The Top Ten Fault strikes for approximately 5 km in length across the Erickson Ridge Property and is interpreted to be an important structural control on the emplacement of mineralization.

¹ Kahlert, B.H., 1989, *BEMA Gold Corporation Geological Engineering Review of Proposed Gold Production and Operations, Volume I Report and Appendices*. Prepared by B.H. Kahlert & Associates Ltd.

² Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Maps highlighting the 2021 exploration program on Erickson Ridge can be found on the Company's website at the following URL:

[2021 Exploration Plan | Gold Lion Resources](#)

Qualified Person

Wolfgang Schleiss, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the scientific or technical information in this news release.

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 South Orogrande, Erikson Ridge, Robber Gulch, Cuteye and the Fairview Properties located in Idaho and British Columbia. 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 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.