FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities)

Name of Listed Issuer:	Symbol(s):
Gold Lion Resources Inc. (the "Issuer")	**GL**

Date: **September 21, 2022**

Is this an updating or amending Notice: ☐ Yes ☐ **X** No

If yes provide date(s) of prior Notices:

Issued and Outstanding Securities of Issuer Prior to Issuance: **68,219,487**

Pricing

Date of news release announcing proposed issuance: **September 21, 2022** or

Date of confidential request for price protection: **N/A**

Closing Market Price on Day Preceding the news release: **$0.045** or

Day preceding request for price protection: **N/A**

Closing

Number of securities to be issued: **5,000,000 common shares**

Issued and outstanding securities following issuance: **73,219,487 common shares**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with Policy 6 –Distributions. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement - <u>Not applicable</u>

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

   The Issuer entered into a letter of intent on August 10, 2022 (the "LOI") with Elcora Advance Material Corp. ("Elcora") to acquire up to a 50% interest in a mining license (the "License") from Ste Miniere Ermazon SARL ("Ermazon"), a wholly owned subsidiary of Elcora. On September 19, 2022, the Issuer entered into a definitive agreement with Elcora and Ermazon to replace the LOI (the "Option Agreement").

   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.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

   Please see item 1 a**bove. The Issuer has been granted an option to acquire up to a 50% interest to the License further upon the payments being made in item 3 below. The Issuer is arm's length to Elcora and Ermazon.**

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

   (a) Total aggregate consideration in Canadian dollars:

   CDN. $500,000

   (b) Cash and Securities (including options, warrants etc.) and dollar value:

Initial 25% interest in the License	**$75,000 cash payment and the issuance of 5,000,000 common shares issued at a deemed price of $0.05 per share (total share consideration of $250,000)**

An additional 15% interest in the License	**$125,000 cash payment within five business days of receiving notice that Ermazon has secured the exploitation license of the manganese concession**
A final 10% interest in the License	**$50,000 cash payment within 15 business days of receiving notice of anticipated commencement of commercial production on the License.**

(c) Other: **N/A**

(d) Expiry date of options, warrants, etc. if any: **N/A**

(e) Exercise price of options, warrants, etc. if any: **N/A**

(f) Work commitments: **N/A**

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

   Arm's length negotiations, the board of directors and review of a third-party valuation report to support the purchase price.

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer**: N/A**

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer(1)
Elcora Advanced Materials Corp.	**5,000,000 common shares**	**$0.05**	**N/A**	**NI 45-106 Section 2.12**	**NIL**	**Arm's Length**

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

   Customary representation and warranties under the Option Agreement, any underlying agreements and management due diligence.

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): **N/A**

   (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **N/A**

   (b) Cash **N/A**

   (c) Securities **N/A**

   (d) Other **N/A**

   (e) Expiry date of any options, warrants etc. **N/A**

   (f) Exercise price of any options, warrants etc. **N/A**

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A**

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

    The acquisition of mining license with Elcora is not continuous to or otherwise related to any other asset by the Issuer in the last 12 months.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.

2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.

3. the Issuer has obtained the express written consent of each applicable individual to:

   (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and

   (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time

4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).

5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated **September 21, 2022**.

Guy Bourgeois
Name of Director or Senior Officer

"Guy Bourgeois"
Signature

Chief Executive Officer
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.