

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Gold Lion Resources Inc. (the "Issuer").

Trading Symbol: GL

Date: May 31, 2021

1. New Options Granted:

Date of Grant: May 31, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Bill Gilmour	Director	Yes	85,000	\$0.22	May 31, 2026	Nil

Total Number of optioned shares proposed for acceptance: 85,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Houman Ershadi	700,000	\$0.10	August 20, 2019	August 20, 2024
Borzooyeh Zare	700,000	\$0.10	August 20, 2019	August 20, 2024
Oliver Friesen	300,000	\$0.10	August 20, 2019	August 20, 2024
Oliver Friesen	257,500	\$0.45	May 15, 2020	May 15, 2025
Chris Paul	257,500	\$0.45	May 15, 2020	May 15, 2025
2686362 Ontario Corporation (dba CanaCom Group)	150,000	\$0.40	November 9, 2020	November 9, 2025
1093780 B.C. Ltd.	125,000	\$0.285	November 30, 2020	November 30, 2025
1197127 B.C. Ltd.	125,000	\$0.285	November 30, 2020	November 30, 2025
1257095 BC Ltd.	375,000	\$0.185	April 14, 2021	April 14, 2021

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Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Chris Paul	625,000	\$0.18	April 13, 2021	April 13, 2026
Hannah Jin	85,000	\$0.225	May 28, 2021	May 28, 2026
TOTAL	3,700,000			

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. The Issuer's stock option plan was approved by shareholders on October 5, 2020
- (b) State the date of the news release announcing the grant of options. N/A
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 37,869,487 Common Shares
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 9.99%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 1,949
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. N/A
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. N/A

4. 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.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. 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 CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated May 31, 2021.

Borzoo Zare
Name of Director or Senior Officer

"Borzoo Zare"
Signature

CFO
Official Capacity