

# Gold Lion Resources Inc. Provides Exploration Update; Closes Definitive Agreement to Acquire Ohadi GeoEx Inc.

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Vancouver, July 15, 2020 - [Gold Lion Resources Inc.](#) ("Gold Lion" or the "Company") (CSE:GL) (CNSX:GL.CN) (OTC:GLIOF) (FWB:2BC) is pleased to announce that further to the news release dated July 9, 2020, it has closed the previously announced agreement to acquire, through the purchase of a private Idaho corporation, four additional gold properties which lie to the south of Gold Lion's South Orogrande property located near Dixie, Idaho.

The Company acquired all issued and outstanding shares of the Idaho company in exchange for issuing an aggregate of 2,600,000 common shares of Gold Lion priced at \$0.56 per share to the Idaho company's shareholders. Each of the selling shareholders was arm's length to Gold Lion. The common shares issued as payment for the Idaho company have a statutory four month and one day hold period that expires on November 14, 2020. No finder's fees were paid in connection with the transaction.

## Exploration Update

The Company is also pleased to provide an update on the work programs recently completed on its portfolio of gold exploration projects located in Idaho, USA. High-resolution Volterra 3D array Induced Polarization (IP) geophysical surveys covering 25.85 line-km and 41.1 line-km were recently completed over its Erikson Ridge, and South Orogrande projects respectively. Additionally, 1,271 soil samples were collected on the South Orogrande Property covering the IP survey area as well as to the south where Gold Lion recently acquired an additional 40 lode claims (See Gold Lion news release dated June 12th, 2020) which cover the projected extension of the X-zone Au-in-soil anomaly.

At Robber Gulch, Gold Lion has staked additional ground which covers silica and jasperoid altered outcrops discovered while investigating a new gold-in-soil anomaly on trend to the south of the Company's claim boundary. The staking increases the strike length of known Carlin-type alteration and mineralization to over 2 kilometers from historic drill hole AC-4. Additionally, the company completed a second high-resolution geochemical program which saw the collection of 943 additional samples infilling and extending the strongest Au-in-soil anomaly identified by the recent work program (See Gold Lion news release dated June 16th, 2020). The results of all above programs will be released once the data has been received and compiled in the coming weeks.

## Qualified Person

Agnes Koffyberg, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data 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](http://www.sedar.com).

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