Gold Lion Resources Inc. Issues Stock Options

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Vancouver, February 28, 2023 - Gold Lion Resources Inc. ("Gold Lion" or the "Company") (CSE:GL) (OTC:GLIOF) (FWB:2BC) announces that it has issued an aggregate of 2,000,000 stock options (each, a "Option") to certain directors and officers of the Company, with each Option exercisable for one common share of the Company at an exercise price of $0.075 for five years from the date of grant. The Options vest quarterly in equal amounts over a period of one year.

The grant of Options is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101") and is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the grant of Options does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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 Cuteye and Fairview Properties located in Idaho and British Columbia. For more information please visit: https://goldlionresources.com/.

ON BEHALF OF THE BOARD OF DIRECTORS

Lawrence Hay, CEO

T: 604-687-2038

The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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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. Actual future results may differ materially. 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. Such risk factors may include, among others, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. 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.

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