

Gold Line Resources Amends Oijarvi/solvik Asset Purchase Agreement

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VANCOUVER, May 1, 2023 - [Gold Line Resources Ltd.](#) (TSXV: GLDL) (OTCQB: TLLZF) (the "Company" or "Gold Line") is pleased to announce that it has entered into an amending agreement (the "Amending Agreement") to the previously announced asset purchase agreement dated March 19, 2021 (the "Original Agreement" and, together with the Amending Agreement, the "Agreement") among the Company, EMX Royalty Corp. (NYSE American and TSX-V: EMX) ("EMX"), Agnico Eagle Mines Limited ("Agnico"), Agnico Eagle Finland Oy and Agnico Eagle Sweden AB, pursuant to which Gold Line acquired a 100% interest in Agnico's Oijärvi Gold Project located in central Finland and Solvik Gold Project located in southern Sweden (collectively, the "Projects") (the "Transaction").

In connection with the Transaction, the Company issued 1,327,989 common shares of Gold Line ("Gold Line Shares") on May 1, 2023 and is required to make a cash payment in the amount of \$87,500 on or before June 30, 2023.

As a result of the Amending Agreement, total consideration for the Transaction will be US\$10,175,000, comprised of US\$7,087,500 in cash, US\$1,500,000 in common shares of EMX ("EMX Shares") and US\$1,587,500 in common shares of Gold Line ("Gold Line Shares"), which is required to be paid (or has been paid) to Agnico as follows:

| Date | Cash Payments (USD) | EMX Shares (USD) | Gold Line Shares (USD) |
|---|-------------------------|--------------------|----------------------------------|
| Upon signing of the Purchase Agreement | \$750,000 (paid) | \$375,000 (issued) | \$375,000 (issued) |
| On the first anniversary of the Purchase Agreement | \$1,500,000 (paid) | \$500,000 (issued) | \$500,000 (issued) |
| On the second anniversary of the Purchase Agreement | \$87,500 ⁽¹⁾ | N/A | \$87,500 (issued) ⁽²⁾ |
| On the third anniversary of the Purchase Agreement | \$4,750,000 | \$625,000 | \$625,000 |
| Total | \$7,087,500 | \$1,500,000 | \$1,587,500 |

Notes

(1) To be paid by the Company on or before June 30, 2023.

(2) Issued by the Company on May 1, 2023.

In addition, EMX will receive cash and share payments from Gold Line as set out in the table below:

| Date | Cash Payments (USD) | Gold Line Shares (USD) |
|--|---------------------|------------------------|
| Upon signing of the Purchase Agreement | - | \$375,000 (issued) |
| On the first anniversary of the Purchase Agreement | \$250,000 (paid) | \$250,000 (issued) |
| On the third anniversary of the Purchase Agreement | \$312,500 | \$312,500 |
| Total | \$562,500 | \$937,500 |

All Gold Line Shares and EMX Shares issuable in connection with the Transaction are based on the volume-weighted average price for the 20 trading days (the "20-day VWAP") prior to the date on which such shares are required to be issued, with the exception of the first tranche, which was based on the 20-day VWAP prior to the effective date of the Agreement. All securities issued in connection with the second anniversary are subject to a hold period of four (4) months plus one day, expiring September 2, 2023.

About Gold Line Resources Ltd.

Gold Line is focused on advancing gold projects with significant exploration potential in prolific gold-producing regions of Sweden and Finland. Gold Line is working in one of the world's top mining jurisdictions and emerging exploration frontiers due to its strong mineral endowment, stable tenure, straightforward permitting, favourable tax regime and supportive geopolitical landscape.

Gold Line currently holds a prospective portfolio of five gold exploration projects in Sweden: one project is in the Skelleftea belt of north-central Sweden and four projects, including the Långtjärn property, are located within the Gold Line Mineral Belt of north-central Sweden. The projects are located on a 200-kilometre Proterozoic greenstone sedimentary belt that is host to multiple gold showings and deposits.

On behalf of the Board of Directors of Gold Line Resources,

Adam Cegielski
CEO & Director

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Gold Line's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the Transaction, the business, exploration and development plans of Gold Line following completion of the Transaction, conversion of the Oijarvi Reservation into an Exploration Permit Application, the results of exploration and development activities, the anticipated benefits and synergies of the

Transaction, and other statements that are not historical facts. Forward-looking statements are based on Gold Line's current beliefs and assumptions as to the outcome and timing of future events, including, but not limited to the anticipated benefits and synergies of the Transaction being realized. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: that there is no assurance that the Transaction will receive final approval of the Exchange, or that the anticipated benefits or synergies of the Transaction will be realized; following completion of the Transaction, Gold Line may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect Gold Line's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of Gold Line's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking statements contained in this news release represent the expectations of Gold Line as of the date of this news release and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Gold Line does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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