

Gold Line Resources Ltd. Closes First Tranche of Private Placement

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TORONTO, Oct. 27, 2023 - [Gold Line Resources Ltd.](#) (TSXV: GLDL) (OTCQB: TLLZF) ("Gold Line" or the "Company") is pleased to announce that it has completed the first tranche of its non-brokered private placement (the "Financing") and has issued 10,730,000 units (each, a "Unit"), at a price of \$0.10 per Unit for gross proceeds of \$1,073,000 (all figures in the current release are in Canadian dollars).

Each Unit consists of one common share and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of \$0.20 per common share until October 27, 2025. The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's closing share price on the TSX Venture Exchange is equal to or greater than \$0.40 for a period of twenty (20) consecutive trading days (the "Acceleration Right").

Gold Line intends to use the proceeds from the Financing for drilling and other exploration activities and general working capital purposes.

Under the first tranche of the Financing, the Company paid \$25,200 and issued 252,000 share purchase warrants (each, a "Finders' Warrant") to PI Financial Corp., Red Cloud Securities Inc. and Stephen Avenue Securities Inc. in consideration for introducing subscribers to the Financing. Each Finders' Warrant entitles the holder thereof to purchase one common share of the Company (each, a "Finder's Warrant Share") at a price of \$0.20 per Finder's Warrant Share until October 27, 2025, subject to the Acceleration Right.

Certain insiders of the Company participated in the Private Placement and acquired an aggregate of 700,000 Units. Their purchases constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash and the fair market value of the Units issued to, and the consideration paid by, the insiders did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred, as a result of the first tranche of the Financing.

Completion of the second tranche of the Financing remains subject to approval from the TSX Venture Exchange. All securities issued and issuable under the first tranche of the Financing are subject to a statutory hold period expiring February 28, 2024. Securities issued under any subsequent tranche(s) will be subject to a four (4) hold period calculated from their date of official closing.

ABOUT GOLD LINE RESOURCES LTD.

Gold Line is focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold-producing regions of Sweden and Finland, both regarded as top-tier mining jurisdictions and emerging exploration frontiers. Both countries possess very prospective mineral endowments, stable tenures, straightforward permitting, favorable tax regimes and supportive geopolitical landscapes. Gold Line's Swedish projects are located in the Gold Line Mineral Belt north-central Sweden. In Finland, Gold Line holds the entire underexplored Oijärvi Greenstone Belt located in the north of the country.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Gold Line Resources Ltd.](#),
Taj Singh, M.Eng, P.Eng, CPA
President, CEO & Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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Contact

Email: info@goldlineresources.com, Telephone: 1-416-568-1027

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