

# Gold Lion Resources Inc. Acquires Option To Mia Li-3 Lithium Project In The James Bay Region Of Quebec

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Vancouver, Feb. 02, 2023 - [Gold Lion Resources Inc.](#) ("Gold Lion" or the "Company") (CSE: GL) (OTC: GLIOF) (FWB: 2BC) announces that it has acquired the rights to a property option agreement (the "Option Agreement") dated as of December 18, 2022 pursuant to which it has the option to acquire a 100% interest in 57 mining claims covering approximately 2,950 hectares in the James Bay region of Quebec (the "Mia Li-3 Lithium Project").

## MIA LI-3 LITHIUM PROJECT

The Mia Li-3 Lithium Project is located approximately 15 km northwest of Q2 Metals Corp.'s ("Q2") Mia Li-1 and Mia Li-2 projects (the "Mia Li-1 & 2 Projects") in the James Bay region of Quebec. The Mia Li-3 Project is also directly adjacent to ground newly acquired by Q2 and presents a favourable opportunity for exploration on the same trend. Historical work by Main Exploration Company Ltd. in 1959 (GM10200) reported several spodumene-bearing pegmatites on the Mia Li-1 & 2 Projects.

The westernmost mineral showings of the Mia Li-1 & 2 Projects were sampled in 1997 by Quebec government geologists and assays returned grades of 0.47% Li<sub>2</sub>O and 2.27% Li<sub>2</sub>O respectively. Numerous pegmatite intrusions have been recorded along the 8.3 km long trend but were never followed up for their lithium potential. The 1959 report also details that the pegmatite dykes are as much as 100 feet (30.5 metres) in width and are commonly zoned, with spodumene crystals described as being as much as 2 feet (0.61 metres) in length. The southern half of the Mia Li-1 & 2 Projects covers a northeast limb of the Vieux Comptoir granite and a concordant intrusive body described as a spodumene granite on SIGEOM, the Quebec provincial government's geomining information system.

Gold Lion's Mia Li-3 Lithium Project also contains the Vieux Comptoir Granite unit, an undifferentiated granite package that may contain phases of pegmatitic granite, k-feldspar granite and spodumene granite.

This news release contains information about adjacent properties on which Gold Lion has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

The technical information contained within this news release has been reviewed and approved by Martin Ethier, Géo (#1520), a Member of the Order of Geologists of Québec and the Qualified Person for the purpose of this news release as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Ethier is considered independent of the Company within the meaning of NI 43-101.

## THE TRANSACTION

Gold Lion acquired the rights to the Option Agreement under a share exchange agreement dated February 1, 2023 (the "SEA") among Gold Lion, 1391740 B.C. Ltd. ("139 BC") and the shareholders of 139 BC pursuant to which Gold Lion acquired all of the issued and outstanding shares of 139 BC from the 139 BC shareholders. As consideration under the SEA, Gold Lion: has made an initial aggregate cash payment of \$50,000 to the 139 BC shareholders, has issued an aggregate of 10,000,000 common shares of Gold Lion (the "Shares") at a deemed price of \$0.0675 per Share, representing an aggregate value for the Shares of \$675,000, to the 139 BC shareholders, and is required to make an additional aggregate cash payment of \$50,000 to the 139 BC shareholders on or before March 6, 2023. The Shares were issued to the 139 BC shareholders pursuant to applicable securities laws and the policies of the Canadian Securities Exchange.

The transaction is an arm's-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

About Gold Lion Resources Inc.

[Gold Lion Resources Inc.](https://goldlionresources.com/) 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.

#### 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. In particular, this release contains forward-looking information relating to the Company's expected benefits of the Transaction and opportunities which will arise from the acquisition of the Property. 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](http://www.sedar.com).

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