



Gold Line Announces Fully Subscribed Private Placement of Cad \$1.3 Million

VANCOUVER, BC, Sept. 24, 2021 /CNW/ - **Gold Line Resources Ltd.** (TSXV: GLDL) (Frankfurt: 4UZ) (WKN: A2QGWC) (OTCQB: TLLZF) ("**Gold Line**" or the "**Company**") is pleased to announce a fully subscribed non-brokered private placement (the "**Private Placement**") of 10,833,334 units (the "**Units**") at a price of \$0.12 per Unit for aggregate gross proceeds of \$1.3 million. The Private Placement is subject to approval from the TSX Venture Exchange.

Each Unit will consist of one (1) common share and one (1) common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional common share (each, a "**Warrant Share**") at a price of \$0.18 per Warrant Share for a period of twenty-four (24) months from the date of issuance. 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 \$0.32 for a period of ten (10) consecutive trading days (the "**Acceleration Right**"). The Company will pay a finder's fee of 6% on the gross proceeds of the Private Placement from subscribers introduced by certain finders, and will issue such number of finder's warrants ("**Finder's Warrants**") as is equal to 6% of the Units sold to subscribers introduced by certain finders. Each Finder's Warrant will entitle the holder thereof to purchase one common share of the Company (a "**Finder's warrant Share**") at a price of \$0.18 per Finder's Warrant Share for a period of twenty-four (24) months from the date of issuance, subject to the Acceleration Right. All securities issued under the Private Placement will be subject to a four month and one day hold period.

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

Two insiders of the Company are intending to participate in the Private Placement and acquire an aggregate of 520,000 Units. The purchase will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuances will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they will be distributions of securities for cash and the fair market value of the Units issuable to, and the consideration payable by, the insiders did not exceed 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement because the details of the participation therein by the insiders of the Company will not be settled until shortly prior to the anticipated closing of the Private Placement and the Company wishes to close on an expedited basis for business reasons.

About Gold Line Resources Ltd.

Gold Line Resources is focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold-producing regions of Fennoscandia.. 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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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.

Forward-looking statements in this news release include, among others, completion of the Private Placement, including receipt of TSX Venture Exchange in connection therewith, use of proceeds, business, amount of insider participation in the Private Placement and the MI 61-101 exemptions available in respect thereof, payment of finder's fees and issuance of Finder's Warrants, exploration and development plans of Gold Line, 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, that the Private Placement will be completed as anticipated, that the use of proceeds will be used as anticipated; that the exploration and development activities will be completed as planned, and that the results of the exploration and development activities will be as anticipated. 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 exploration and development activities will not be completed as planned; that the Private Placement is not completed as anticipated, or at all; that the use of proceeds will need to be reallocated; the results of exploration and development activities will not be as anticipated; 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 undertakes no 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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