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NEWS RELEASE

Gold Line Closes First Tranche of Further Upsized Private Placement Financing Which Includes Sprott Strategic Investor

Vancouver, BC, Canada – January 31, 2022 – Gold Line Resources Ltd. (TSX-V: GLDL, Frankfurt: 4UZ, WKN: A2QGWG, OTCQB: TLLZF) (“Gold Line” or the “Company”) announces an increase to its previously announced non-brokered private placement (the “**Private Placement**”). As a result of increased market interest, the Private Placement to raise gross proceeds of up to \$4,000,000 has been upsized to raise aggregate gross proceeds of up to \$4,500,000. Certain members of the Sprott group of companies acted as finders in the Private Placement with respect to the sale of 18,750,000 Units, or \$3,000,000, representing 67% of anticipated gross proceeds.

The net proceeds from the Private Placement are intended to be used to complete Phase 2 of the Company’s reconnaissance drilling program at its Paubäcken property, situated in the Gold Line Mineral Belt in Sweden, and for general working capital purposes.

All terms of the Private Placement remain the same and the Company now intends to issue up to 28,125,000 units (the “**Units**”) at a price of \$0.16 per Unit for aggregate proceeds of \$4,500,000 under the Private Placement. 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 \$0.25 for a period of thirty-six (36) months from the date of issuance.

The Company closed the first tranche of the Private Placement today, January 31, 2022. Under the first tranche of the Private Placement, the Company issued an aggregate of 25,625,000 Units to raise gross proceeds of \$4,100,000. In connection with closing of the first tranche, the Company paid \$206,448 and issued 1,290,300 Finder’s Warrants to Sprott Global Resource Investments, Ltd., Sprott Capital Partners LP, Canaccord Genuity Corp., Research Capital Corporation, PI Financial Corp., Haywood Securities Inc., and Stephen Avenue Securities Inc. in consideration for introducing subscribers to the Private Placement. Each Finders’ Warrant is exercisable at a price of \$0.16 for a period of two (2) years from the date of issuance for one common share in the capital of the Company.

Two insiders of the Company participated in the Private Placement and acquired an aggregate of 1,625,000 Units. The purchase constitutes 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 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 Private Placement.

A second and final tranche of the Private Placement of up to an additional \$400,000 is expected to close shortly.

Completion of the second tranche of the Private Placement remains subject to approval from the TSX Venture Exchange. All securities issued and issuable under the first tranche of the Private Placement will be subject to a four (4) month hold period expiring June 1, 2022. Securities issued under any subsequent tranche(s) will be subject to a four (4) month hold period calculated from their date of official closing.

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,

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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.