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## **NEWS RELEASE**

### **Gold Line Announces Closing of Private Placement Financing Which Includes Sprott Strategic Investor**

**Vancouver, BC, Canada – March 8, 2022 – Gold Line Resources Ltd. (TSX-V: GLDL, Frankfurt: 4UZ, WKN: A2QGWC, OTCQB: TLLZF) (“Gold Line” or the “Company”)** announces that, further to its news release dated January 31, 2022 which detailed the closing of the first tranche of its non-brokered private placement (the “**Private Placement**”), the Company will not be proceeding with a second tranche and has now closed the Private Placement with a total of \$4,100,000 of the previously announced \$4,500,000 upsized maximum amount. 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 the 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.

Under the Private Placement, the Company issued an aggregate of 25,625,000 units (the “**Units**”) at a price of \$0.16 per Unit to raise gross proceeds of \$4,100,000. Each Unit consisted of one (1) common share and one (1) common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles 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.

In connection with closing of the Private Placement, the Company confirms that it has paid \$200,952 and issued 1,255,953 finder’s warrants (“**Finder’s Warrants**”) to the previously-mentioned finders under the Private Placement in consideration for introducing subscribers to the Private Placement. Each Finder’s 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 1,250,000 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 Private Placement.

Readers should no longer rely on the previously announced closing figures of the Private Placement and the figures listed above should be taken as final. All securities issued and issuable under the Private Placement will be subject to a four (4) month hold period expiring June 1, 2022.

## **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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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.