

## NEWS RELEASE

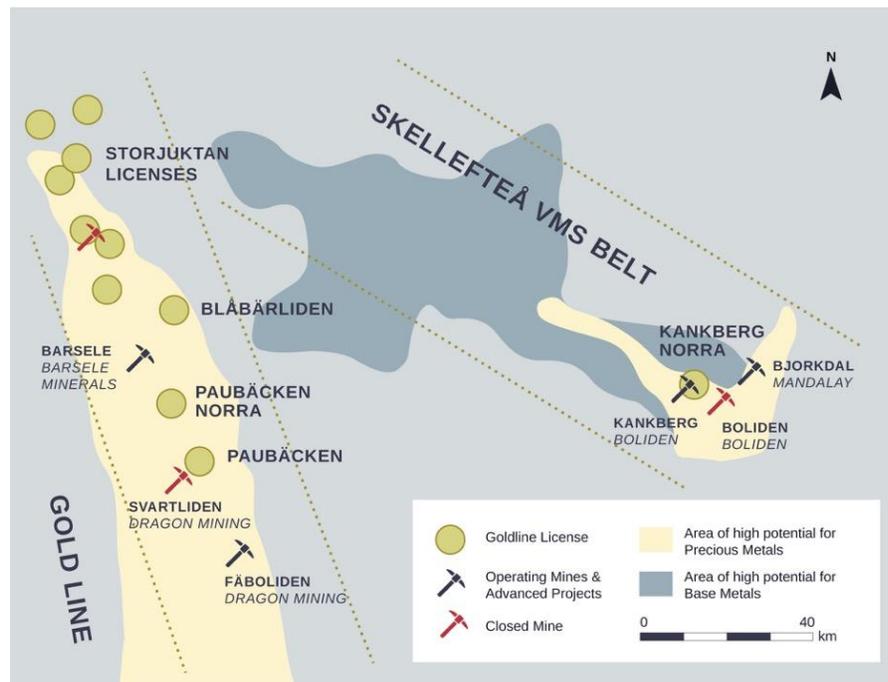
### GOLD LINE RESOURCES PROVIDES EXPLORATION UPDATE AND ANNOUNCES BASE OF TILL SAMPLING PROGRAM IS UNDERWAY

Vancouver, BC, Canada – January 21, 2021 – Gold Line Resources Ltd. ([TSX-V: GLDL](https://www.gse.com/tsx-v:GLDL)) (“Gold Line”) (the “Company”) is pleased to provide an overview of its 2020 exploration programs undertaken on several of its 100% owned gold exploration projects, and announces that subsequent Base of Till sampling is underway.

The 2020 programs covered extensive portions of the Paubäcken, Storjuktan and Blåbärliden project areas, all located on the Gold Line Mineral Belt in north central Sweden (the “Projects”; see Image 1). These exploration programs consisted of extensive groundwork including detailed geologic mapping, extensive geochemical sampling and geophysical surveys. Geochemical sampling continued to be a focus of this year’s work, and included rock chip, soil, glacial till and stream sediment sampling campaigns. Both ground and aerial (drone) geophysical surveys were also used to compliment geologic mapping in select areas.

This work is actively being followed up with more intensive exploration methods, including Base of Till (“BoT”) and Top of Bedrock (“ToB”) drilling. The BoT/ToB drill data will be used to further refine exploration targets and select locations for diamond drill testing during the upcoming 2021 winter and summer exploration seasons.

Image 1: Map of Projects



Adam Cegielski, the Company’s CEO commented, “Results from our initial and ongoing Base of Till sampling program is revealing some promising results, and we are encouraged that this program will further refine the new and expanded targets identified during our 2020 exploration

*programs. The Base of Till exploration methodology our team is employing, has proven successful in areas with glacial till cover, and has led to great successes in the region, including those witnessed by Rupert Resources at their Pahtavaara Project. We are the largest holder of mineral rights in the Gold Line Belt, and with over \$6,000,000.00 dedicated to a multi-asset drill program, we are excited about the potential of the Company's prospects."*

## **Overview of the Gold Line**

The Gold Line of north central Sweden was the subject of intensive exploration by the Swedish government in the 1980s that led to the discovery of a series of gold deposits and occurrences along a roughly 200 kilometer long north-south trend west of Skellefteå. This belt became known as the "Gold Line", where several mines have since been developed. As well, there are ongoing exploration programs at the nearby Barsele project (operated as a joint venture between Agnico Eagle Mines Ltd. and Barsele Minerals Corp.), and the Fäboliden development project (Dragon Mining Ltd.).<sup>1</sup> Gold Line Resources controls a large portfolio of exploration licenses along the northern and southern extensions of the Gold Line, making it the largest holder of mineral rights in the area.

A considerable amount of historic work has been conducted in past decades, yet much of the Gold Line Belt remains underexplored, and many of the historic gold occurrences within the Company's Projects have only seen limited drill testing, if any. This presents a unique opportunity to revisit these historic exploration areas with modern methods and approaches. This is the core strategy of the Company; apply a blend of new and well-established exploration techniques to further advance the historic gold occurrences that lie within the Projects and to make additional novel discoveries along the belt.

## **Exploration Methodology:**

Exploration work on the projects was conducted using systematic approaches with newly developed geochemical sampling techniques as well as well-established methods for exploration in glaciated terrains. The first step after the compilation of historic data was to cover the entirety of the project areas with stream sediment surveys (using bulk leach extractable gold, or "BLEG" methods).<sup>2</sup> This work was completed in 2019-2020 and highlighted a variety of new targets for exploration. Additionally, historically known occurrences were clearly identifiable in the BLEG results, providing "proof of concept" and reinforcement of the utility of the method.

Areas with strong BLEG gold anomalies were then further assessed with surface soil and till sampling programs using combinations of conventional geochemical analyses and newly developed Ionic Leach ("IL") technologies. Control lines have been run across several historic drill defined zones of gold mineralization and served to confirm the utility of these methods in the geological environment of the Gold Line.

Over the past two summers 3,153 soil and till samples were collected and analyzed, which served to further refine exploration targets.<sup>3</sup> Ground based and drone supported geophysical surveys

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<sup>1</sup> References to regional mines and development and exploration projects provide context for Gold Line's properties, which occurs in similar geologic settings. However, this is not necessarily indicative that Gold Line's properties will host mineralization with similar tenor, tonnages or grades.

<sup>2</sup> The geochemical sampling was performed and reported by EMX Royalty Corp in 2019-2020. Samples were prepped in Malå, Sweden before they were sent for analysis at ALS Ireland. Accredited control samples (blanks and standards) were inserted into the sample intervals regularly. BLEG samples were analysed using super trace analytical methodology Au-CN44A.

<sup>3</sup> The geochemical sampling was performed and reported by EMX Royalty Corp in 2019-2020. Samples were prepped in Malå, Sweden before they were sent for analysis at ALS Ireland. Accredited control samples (blanks and standards) were inserted into the sample intervals regularly. Ionic Leach samples were analysed using static sodium cyanide leach technique ME-MS23. Traditional soil samples were collected at the "C" soil horizon, sieved using 64 micron and analysed using AuME-ST44.

were run in selected areas, along with detailed geologic mapping. Prioritized targets are now being tested with BoT/ToB drilling to assist in defining diamond drill targets.<sup>4</sup>

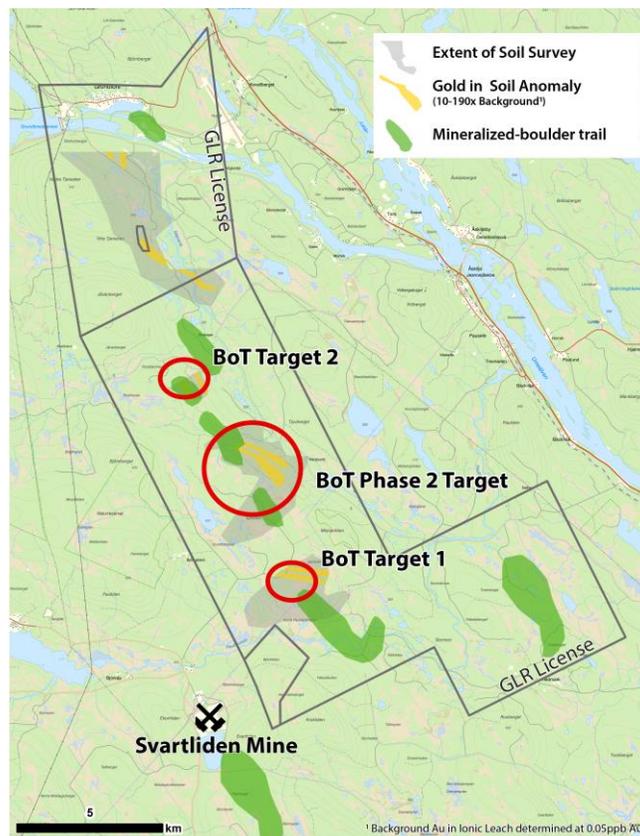
The BoT/ToB approach has been utilized throughout Fennoscandia for many years and remains the most widely applied tool for making new discoveries. Preeminent examples include the recent discoveries of satellite gold deposits on Rupert Resources' (TSX.V: RUP) Pahtavaara gold property in Finland, and AngloAmerican plc's Sakatti nickel-copper discovery, also in Finland.

BoT/ToB sampling will also be supplemented by less expensive and more rapid snowmobile mounted power augers and percussion drilling devices. These methods will allow for even broader sampling coverage in areas of till and overburden cover.

### Paubäcken Gold Project:

Over the past two field seasons, 1,443 ionic leach samples and 66 conventional "C-horizon" soil samples were collected at Paubäcken along with drone magnetometer surveys. These data served to highlight multiple gold anomalies and delineate previously unrecognized structural trends (see Image 2). BoT/ToB drilling is now underway, focusing on two target areas where soil sampling and mapping have indicated the presence of a mineralized structure projecting beneath the overburden cover. Favorable styles of veining and alteration were seen in the initial BoT/ToB sample lines and early assay results are highly encouraging.

**Image 2: Paubäcken Gold Project**



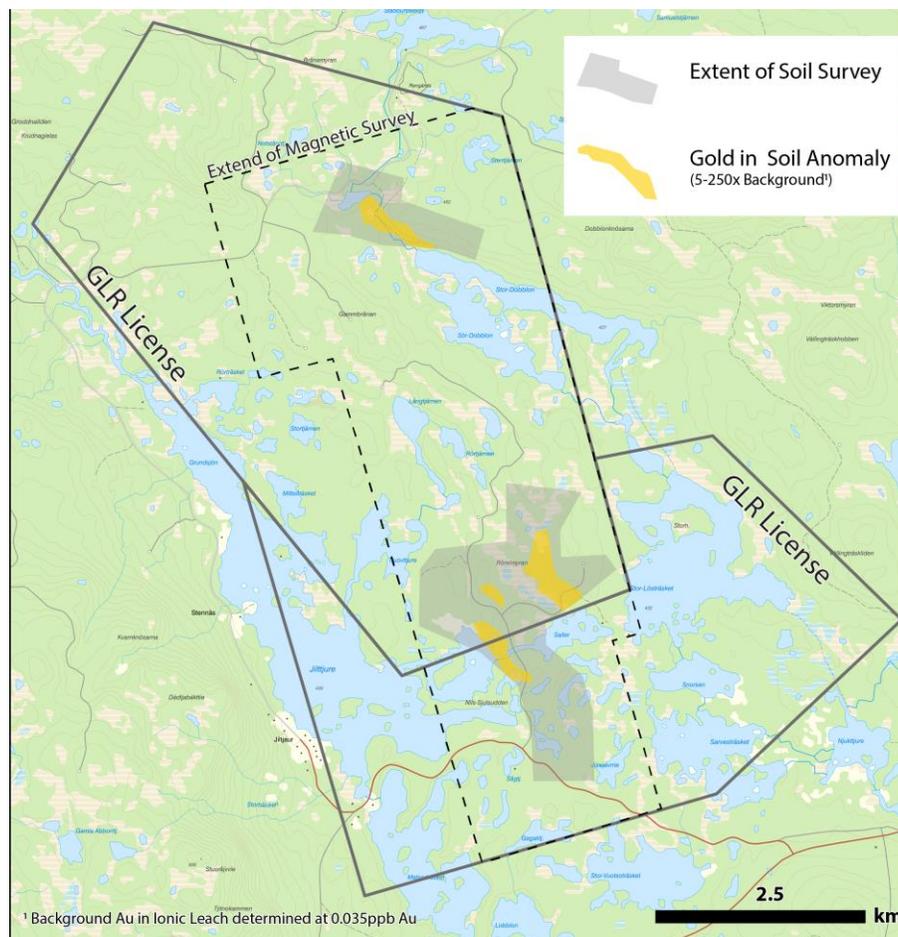
<sup>4</sup> BoT/ToB samples were sampled with track-mounted drill rig and collected at the till-bedrock interface. Till samples were dried and sieved to 180 micron at the ALS Malå prep lab and sent to ALS Ireland for analysis with super trace gold in soils and sediment technique AuME-ST43. Bedrock samples were logged and prepped at ALS Malå where they were crushed to 70% less than 2mm, riffle split off 250g, pulverized split to better than 85% passing 75 microns. Next the samples were assayed at ALS Ireland with complete characterization package CCP-PKG01 with an additional fire assay for precious metals characterization PGM-ICP23.

### Storjuktan Gold Project:

At Storjuktan a total of 912 ionic leach samples and 37 conventional “C-horizon” soil samples have been collected, along with drone magnetometer surveys. These data served to identify 3 strong gold anomalies along key structural corridors (see Image 3). These anomalies are located in the vicinities of historical drill defined zones of gold mineralization, but several represent fundamentally new targets.

The next phase of work will include BoT/ToB drilling and power auger sampling. Also slated for testing are areas with historical drill defined zones of gold mineralization that remain open at depth and along strike.

**Image 3: Storjuktan Gold Project**

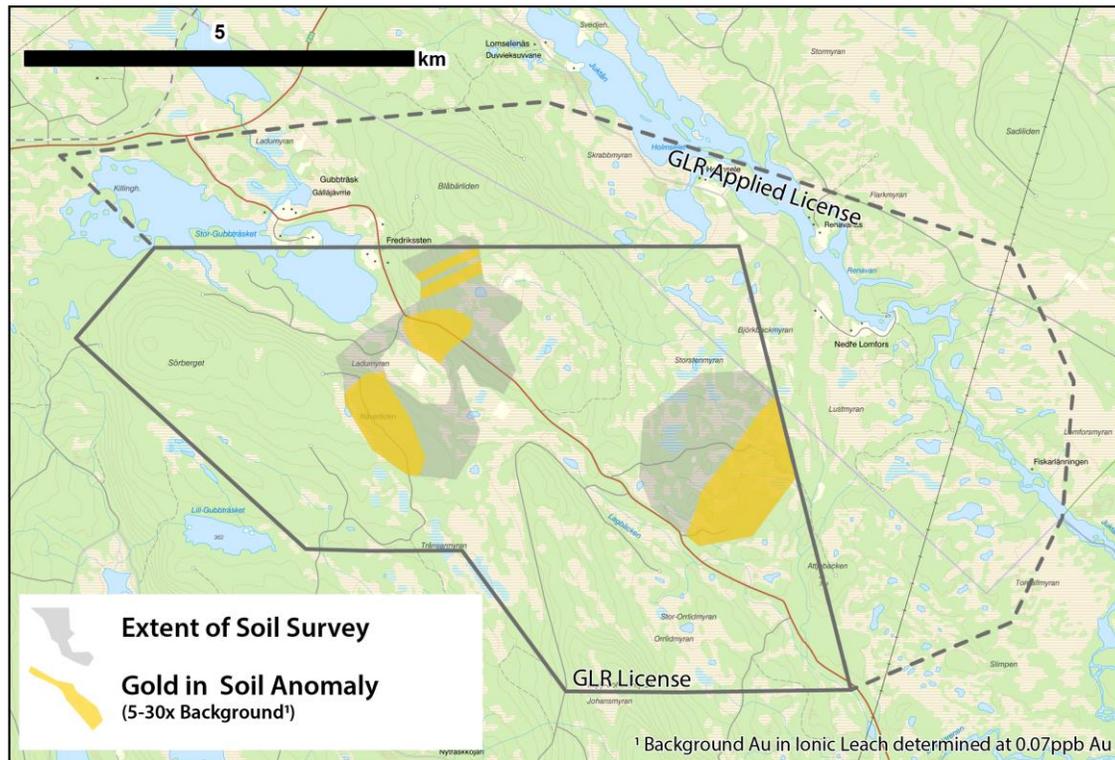


### Blåbärliden Gold Project:

645 ionic leach samples and 50 conventional “C-horizon” soil samples have been collected at Blåbärliden over the past two summer field seasons. Sampling was focused around areas with historical drill defined zones of gold mineralization. The results are promising and show clear extensions of the historical zones of mineralization (see Image 4). Some of the strongest anomalism lies at the far southern end of the sampling lines, which has expanded the key target area.

BoT/ToB drilling commenced in November 2020 at Blåbärliden, with an initial series of 267 holes planned. This work will continue through the winter months of 2021. The BoT/ToB targets are focused along the northern and southern extensions of the historically defined zones of gold mineralization at Blåbärliden.

**Image 4: Blåbärliden Gold Project**



The Company also announces that it has retained Independent Trading Group ("ITG") to provide market-making services in accordance with TSX Venture Exchange ("TSX-V") policies. ITG will trade shares of the Company on the TSX-V and all other applicable trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

Under the agreement ITG will receive a monthly fee of C\$5,000 plus applicable taxes. The initial term of the agreement will last three (3) months, and such term will be automatically renewed for subsequent one (1) month periods unless terminated earlier by either party upon 30 days' prior written notice. ITG will not receive any common shares or options as compensation. ITG does not currently own any securities of Gold Line Resources Ltd.; however, ITG and its clients may acquire a direct interest in the securities of the Company. Gold Line Resources Ltd. and ITG are unrelated and unaffiliated entities. ITG is a member of the Investment Industry Regulatory Organization of Canada.

#### **Qualified Person:**

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a Qualified Person.



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## About Gold Line Resources Ltd.

Gold Line Resources Corp. is a new gold exploration company with a prospective portfolio of high-grade gold exploration projects located on the Gold Line Mineral Belt of north central Sweden and one gold exploration project in the Skellefteå Mineral Belt of north central Sweden. Located on a 200km mineralized greenstone belt that is host to multiple high-grade gold deposits. High-grade gold occurrences across the properties were identified by state run programs in the 1970's and 1980's with little to no modern exploration. Historical drill intercepts including 11.4 g/t Au over 6.0m at the Blåbärliden property<sup>5</sup> and additional areas of high-grade gold mineralization sampled in boulders and outcrop of 60+ g/t Au<sup>6</sup> at the Paubäcken Project.

The properties have excellent infrastructure and year-round access to all licenses. Some of Europe's lowest energy prices.

The Company's largest strategic shareholder, EMX Royalty Corp., is involved in executing the exploration programs and providing technical guidance. Management's goal is to grow shareholder value through the continued exploration of the large and highly prospective portfolio of projects in the Gold Line Mineral Belt and Skelleftea Belt in Sweden.

## Gold Line Resources Ltd.

"Adam Cegielski"

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Adam Cegielski  
CEO & Director

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## Forward Looking Information

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, statements that address the Property, obtaining a permit, comments regarding the timing and content of upcoming work programs, timing of future exploration and development, acquisition of other mineral properties, other statements relating to the financial and business prospects of the Company. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions

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<sup>5</sup> The historical drill intercept was completed by Lappland Goldminers in 2007 and was reported and published by Geological Survey of Sweden (SGU). Gold Line Resources has not performed sufficient work to verify the published assay data, but believe these data to be reliable and relevant.

<sup>6</sup> The historical rock chip samples were collected from boulders by Lappland Goldminers in 2005 and were reported by Geological Survey of Sweden. Gold Line Resources has not performed sufficient work to verify the published assay data, but believe these data to be reliable and relevant.

with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of gold and other metals, anticipated costs and the ability to achieve goals. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold, base metal and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company’s history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as “social licence”); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company’s projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to the Company’s prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

There can be no assurance that planned exploration will be completed as proposed or at all, or that economic resources will be discovered or developed at the Property; and there can be no assurance that the Company will acquire other mineral properties. Accordingly, actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, market prices, exploration and development successes or failures, the loss of key directors, employees, advisors or consultants and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.