

Gold Lion Resources Inc. Acquires New Generation Battery Recycling Technologies

25.07.2022 | [The Newswire](#)

[Gold Lion Resources Inc.](#) ("Gold Lion" or the "Company") (CSE:GL) (OTC:GLIOF) (FWB:2BC) announces that it has signed and closed a share purchase agreement dated July 20, 2022 (the "SPA") with Sustainable Li-Ion Research Inc. ("SLIR") and SLIR's shareholders in respect of a previously announced transaction (the "Transaction") whereby the Company has acquired all of the issued and outstanding securities of SLIR. SLIR's principal asset and undertaking is its interest, through a wholly-owned subsidiary, in a license agreement and a sponsored research agreement in the field of the recycling of lithium-ion batteries.

After in-depth research and assessment activities, Gold Lion (GL) would like to introduce new generation battery recycling technology. This strategic acquisition of Sustainable Li-Ion Research Inc. will allow GL to leverage a unique technology licensing opportunity from a leading Singapore University.

This proprietary technology and process will significantly enhance the recovery, extraction and overall recycling performance while maintaining environmental and cost-effective metrics.

With industrial approaches to recycling battery waste generating harmful pollutants, hydrometallurgy (using water as a solvent for extraction) is increasingly being explored as a possible alternative. This process involves first shredding and crushing used batteries to form a crushed material called black mass. Researchers then extract valuable metals from black mass by dissolving it in a mix of strong acids or weak acids plus other chemicals like hydrogen peroxide under heat, before letting the metals precipitate.

While relatively more eco-friendly than conventional methods, the use of such strong chemicals on an industrial scale could generate a substantial amount of secondary pollutants, posing significant safety and health risks.

The NTU Singapore team found that the combination of orange peel that has been oven-dried and ground into powder, and citric acid, a weak organic acid found in citrus fruits, can achieve the same goals.

The methodology and process to extract valuable metals from end-of-life lithium cobalt oxide (LCO) batteries with the assistance of pulverized orange peel (OP) involve a series of mechanical and chemical treatments/reactions that were successful. The team demonstrated their concept using orange peel, which recovered precious metals from battery waste efficiently. They then made functional batteries from these recovered metals, creating minimal waste in the process.

Commented, Guy Bourgeois CEO of Gold Lion, "With growing global demand of electric vehicles and portable electronics, next generation li-ion battery recycling technology is essential. Fortunately, Gold Lion's proprietary process could eliminate waste by diverting end-of-life li-ion batteries from landfills; reduce mined raw materials by providing recycled materials for the li-ion battery supply chain; improve manufacturing costs by recycling cathode scrap for use in future lithium?ion cathode manufacturing and eliminate carbon emissions with its closed-loop hydrometallurgical process."

Pursuant to the SPA, the Company issued an aggregate of 10,000,000 common shares in its capital on July 22, 2022 (the "Consideration Shares") to the SLIR shareholders at a deemed price of \$0.05 per Consideration Share, representing an aggregate purchase price of \$500,000. The aggregate consideration paid under the Transaction was based on a valuation of SLIR dated July 2, 2022, which was prepared by an independent business valuator.

The Transaction was completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. The Consideration Shares are subject to a hold period of four months and a day from

issuance pursuant to applicable securities laws. The Transaction was an arms-length transaction for the Company and did 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.](#) is a mineral exploration company actively involved in the exploration of its precious metal focused portfolio including Black Lake, Cuteye and Fairview Properties located in British Columbia, Saskatchewan and Idaho, USA. For more information please visit: <https://goldlionresources.com/>.

ON BEHALF OF THE BOARD OF DIRECTORS

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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. Forward-looking information in this news release includes statements regarding: assumptions that are subject to significant risks and uncertainties. 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. 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.

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