

MATERIAL CHANGE REPORT

**SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)(FORM 53-901F)
AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)(FORM 27)**

Item 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

Northern Lion Gold Corp.
Suite 620 – 650 West Georgia Street
Vancouver, B.C.
V6B 4N9

Phone: 604-669-2701
Fax: 604-687-4670

Item 2. Date of Material Change

The material change was announced by Press Release dated September 4, 2003.

Item 3. Press Release

State the date and place(s) of issuance of the press release issued under section 85 (1) of the Act.

The Press Release dated September 4, 2003 was issued in Vancouver.

A copy of the Press Release is attached as Schedule "A".

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

The Company announced a brokered private placement of up to 5,000,000 units at a price of \$0.75 per unit, for gross proceeds of \$3,750,000. Each unit consists of one common share and one half of a share purchase warrant. Each whole warrant will entitle the holder thereof to purchase an additional common share for a period of one year at an exercise price of \$1.00 per share. There is an over-allotment option, exercisable at the election of the Agents, to increase the size of the offering by up to 15% for total gross proceeds of \$4,312,500.

Item 5. Full Description of Material Change

Supplement the summary required under item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7.

The description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely described examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

For a full description of the material change, see Schedule "A".

Item 6. Reliance on Section 85(2) of the Act

If the report is being filed on a confidential basis in reliance of Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTION:

Refer to Section 85(3) of the Act concerning continuing obligations in respect of reports filed pursuant to this subsection.

Not Applicable.

Item 7. Omitted Information

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but s. 85(3) of the Act will no longer be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to s. 169(3) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in section 153 of the Securities Rules.

Not Applicable.

Item 6. Senior Officer

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

John Lando
President

Telephone: (604) 669-2701

Item 7. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia this 10th day of September, 2003.

Northern Lion Gold Corp.

Per:

“John Lando”

John Lando
President

SCHEDULE "A"

NEWS RELEASE

5,000,000 UNIT PRIVATE PLACEMENT

September 4, 2003

TSX-V Symbol: NL

Vancouver, British Columbia: Northern Lion Gold Corp. (the "Company") is pleased to announce that Pacific International Securities Inc. (the "Agent") has agreed to act as its agent for the private placement, on a best efforts basis, of up to 5,000,000 units at a price of \$0.75 per unit, for gross proceeds of \$3,750,000.

Each unit will consist of one common share and one half of a share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share for a period of one year at a price of \$1.00. The Agent has the option, exercisable at any time prior to closing, to increase the size of the offering by up to 15%, for total gross proceeds of \$4,312,500.

A commission of 7.5% of the gross proceeds of the offering will be paid by the Issuer in cash or units at the election of the Agent. The Agent will be granted an option entitling it to purchase units (the "Agent's Units") of the Company in an amount equal to up to 10% of the number of units sold by the Agent in the offering. Each Agent's Unit will be exercisable at a price of \$0.80 into one share and one half of one common share purchase warrant (an "Agent's Warrant"). Each full Agent's Warrant will entitle the Agent to purchase one additional common share of the Company for a period of one year at a price of \$1.05.

The proceeds of this offering will be used, primarily, to fund the second phase of the Company's planned exploration program on its Haveri gold project in Finland, including 3D IP geophysics this fall and a substantial drill program in the new year.

**ON BEHALF OF THE BOARD OF
NORTHERN LION GOLD CORP.**

"John Lando"

John Lando, President

For information with respect to the Company or the contents of this news release, please contact John Lando at (604) 669-2701, toll free at 1-800-663-0510 or email to info@northernliongold.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.