

FORM 51-102F3

MATERIAL CHANGE REPORT

NOTE: *This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with. If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.*

NOTE ALSO THAT FOR A SEDAR FILING, THE PRESS RELEASE SHOULD BE FILED AS A SEPARATE DOCUMENT FROM THIS FORM.

Item 1. Name and Address of Company

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

Northern Lion Gold Corp.
P.O. Box 11604
Suite 620 – 650 West Georgia Street
Vancouver, B.C. V6B 4N9
Phone: (604) 669-2701

Item 2. Date of Material Change

May 19, 2004

Item 3. News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

May 20, 2004. The Press Release was disseminated in Vancouver via Canada Stockwatch and Market News.

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 closed a bought deal private placement of units priced at \$1.50 each, announced on April 20, 2004. The financing was increased by 400,000 units to a total of 2,400,000 units for gross proceeds of \$3,600,000.

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.

If the Company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

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

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If the report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Give the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

John Lando
President
(604) 669-2701

Item 9. Date of Report

Dated at Vancouver, this 21st day of May, 2004.

Northern Lion Gold Corp.

Per:

"John Lando"

John Lando
Director and President

SCHEDULE "A"



NEWS RELEASE

NORTHERN LION CLOSES \$3,600,000 BOUGHT DEAL FINANCING

May 20, 2004

TSX-V Symbol: NL

Vancouver, British Columbia: Northern Lion Gold Corp. (the "Company") announces that it has closed a bought deal private placement of units priced at \$1.50 each, announced April 21, 2004. The Company and the underwriter, Pacific International Securities Inc. ("PI"), agreed to increase the financing by 400,000 units to a total 2,400,000 units, for gross proceeds of \$3,600,000. The private placement closed in two tranches, and the units are subject to hold periods that will expire on September 15, 2004 and September 20, 2004. Management is pleased with the demand for the offering and the participation of a number of significant institutional buyers.

PI was entitled to a commission equal to 7.5% of the gross proceeds, payable in cash or units. PI also received a corporate finance fee of \$10,000 and 240,000 compensation options.

With the net proceeds of this financing, the Company currently has cash in excess of \$7,500,000 with which to continue the exploration of its Haveri gold project in Finland.

About the Haveri Project

The Haveri gold project comprises several mineral exploration concessions, including the Haveri claims (in which the Company is fully funded to earn a 70% interest) and the 100% - owned Ansomaki claims. The Haveri project encompasses an area of widespread gold and copper mineralization, within altered mafic and felsic volcanic and volcanoclastic rocks of the early Proterozoic Tampere Schist Belt, over an area 1.5 kilometers by 2.0 kilometers. The properties are located 175 kilometers north of Helsinki, in Finland, a mining-friendly and infrastructure-rich member of the European Union.

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

John Lando, President

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

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