

**FORM 51-102F3**  
***Material Change Report***

**Item 1. Name and Address of Company**

Northern Lion Gold Corp. (the "Company")  
620 - 650 West Georgia Street  
Vancouver, BC V6B 4N9

**Item 2. Date of Material Change**

March 23, 2006

**Item 3. News Release**

The News Release dated March 23, 2006 was disseminated via CCN Matthews.

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

**Item 4. Summary of Material Change**

The Company announced that it continues to build its property portfolio in the prolific Bergslagen mining district in south-central Sweden with the acquisition of the Oxberg, Skällingsberg and Hålstjärn properties.

**Item 5. Full Description of Material Change**

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**

Not Applicable.

**Item 7. Omitted Information**

Not Applicable.

**Item 8. Executive Officer**

John Lando, President  
604.669.2701

**Item 9. Date of Report**

Dated at Vancouver, BC, this 28<sup>th</sup> day of March, 2006.



## SCHEDULE "A"

### NEWS RELEASE

#### NORTHERN LION ADDS TO SWEDISH PROPERTY PORTFOLIO

March 23, 2006

TSX-V Symbol: NL  
Frankfurt Symbol: N3E

**Vancouver, British Columbia:** Northern Lion Gold Corp. (the Company) continues to build its property portfolio in the prolific Bergslagen mining district in south-central Sweden with the acquisition of the **Oxberg, Skällingsberg and Hålstjärn** properties.

The **Oxberg** property (2,417.58 Ha) is located approximately 15 km northwest of the town of Falun; while the **Skällingsberg** (1,408.04 Ha) and **Hålstjärn** (591.43 Ha) properties are situated approximately 40 km to the east of Falun. Each property consists of an exploration permit with an initial term of three years.

The acquisitions reflect the Company's decision to leverage its existing exploration presence in Finland into an examination of prospective targets in the wider Scandinavian area. The Company now holds five exploration permits (5,751.20 Ha) in the Bergslagen district, and two other applications are pending with the Mining Inspectorate (Bergsstaten), Sweden.

Company President John Lando commented, "These large properties are in the heart of a prolific mining region, where modern exploration continues to discover significant orebodies. Each has had some geological mapping and sampling done on it previously and all three have returned significant metal values."

#### **The Oxberg Property**

The Oxberg property is located within a 60 km long belt of altered and folded, felsic volcanics (leptites) and limestone. The belt is parallel, and geologically similar, to the nearby Falun leptite belt, which hosts the copper-zinc-lead orebodies of the Falu Mine. Two small, past-producing, base metal deposits, Floberg and Floholm, currently held by Boliden AB, are surrounded by the northern part of the property, with the latter yielding a historic ore grade of 0.2% copper, 9.0% zinc and 5.0% lead.

Exploration carried out in the area by previous operators has identified numerous base metal showings, base metal till anomalies and many conductors. A limited number of the conductors have been tested by generally shallow diamond drill holes, typically less than 100 metres in length, two of which have yielded mineralized intercepts grading

3.81% zinc over 2.70 metres and 5.56% copper, 1.40 grams gold/tonne and 71.0 grams silver/tonne over 0.85 metres. At the Vallsarvsberget iron-manganese occurrence in the west-central part of the property, grab samples of rock and till samples collected previously have returned values of 1.92 grams/tonne gold, with 1.94% copper, and greater than 8.0 grams/tonne gold, respectively.

### **The Skällingsberg and Hålstjärn Properties**

The Skällingsberg and Hålstjärn properties are located approximately 18 km and 11 km, respectively, north of the Garpenberg Mine, a major zinc, lead and silver producer, owned by Boliden AB, which has yielded metals for some 700 years (in excess of 21.8 million tonnes grading 0.2% copper, 4.2% zinc, 2.4% lead, 0.4 grams gold/tonne and 128 grams silver/tonne). Recently, Boliden announced that ore reserves at the mine had been increased three-fold, extending the mine lifespan by over 10 years.

Both the Skällingsberg and Hålstjärn exploration properties are underlain by folded leptites and intercalated, often zinc-lead bearing, horizons of limestone, a geological setting very similar to that at Garpenberg. At Skällingsberg, grab samples collected by previous operators from a number of pits and trenches excavated over a strike length of some 900 metres in the center of the permit have yielded zinc values in excess of 7% zinc and, at the far west end of the permit, a 300 metre-long horizon of limestone is host to massive galena.

### **About the Bergslagen District**

Iron-manganese and base metal sulphide +/- silver mineralization has been extracted from the Bergslagen district since at least the middle of the eleventh century. To 1993, it had yielded in excess of 500 million tonnes of this material. The district encompasses approximately 50,000 square kilometres underlain by folded and metamorphosed volcanic and sedimentary supracrustal rocks and various synvolcanic and orogenic intrusions of Paleoproterozoic age.

Most of the metallic mineral deposits in the district are hosted by hydrothermally altered (magnesium, iron, potassium, silicon), felsic metavolcanic rocks ('hallelintas' and 'leptites') and associated crystalline carbonate and calc-silicate rocks. The northern part of the district is characterized by copper-zinc-lead (eg: Falu, Garpengerg) and iron (eg, Grängesberg) deposits while the southern part is typified by zinc-lead deposits (eg, Zinkgruvan), with less copper and iron.

### **About Northern Lion Gold Corp.**

Northern Lion is a Canadian mineral exploration company listed on the Toronto Venture Exchange and the Frankfurt Exchange. It owns 100% of the Haveri gold project, a past gold producer in southern Finland, and is committed to building a strong portfolio of projects within mining-friendly and infrastructure-rich areas of Scandinavia. The Company is well funded to continue to define the Haveri gold deposit and to acquire and explore new projects.

### **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](mailto:info@northernliongold.com).

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