

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

February 2, 2007

Item 3. News Release

The News Release dated February 2, 2007 was disseminated via Stockwatch and Market News.

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

Item 4. Summary of Material Change

The Company reported that it has secured commitments for the non-brokered private placement of 2,000,000 units at a price of \$0.25 per unit, for gross proceeds of \$500,000. Each unit will consist of one common share and one transferable warrant to purchase an additional common share for a period of two years at a price of \$0.40.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

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

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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 2nd day of February, 2007.



**SCHEDULE "A"
NEWS RELEASE**

**NORTHERN LION ARRANGES
\$500,000 PRIVATE PLACEMENT**

February 2, 2007

TSX-V Symbol: NL
Frankfurt Symbol: N3E

Vancouver, British Columbia: Northern Lion Gold Corp. (the "Company") has secured commitments for the non-brokered private placement of 2,000,000 units at a price of \$0.25 per unit, for gross proceeds of \$500,000. Each unit will consist of one common share and one transferable warrant to purchase an additional common share for a period of two years at a price of \$0.40.

During the second year of their term, the warrants will expire 30 days after the Company gives notice to the warrant holders that the closing market price of the Company's shares has been equal to or greater than \$0.80 for a period of 20 consecutive days.

The proceeds of this private placement will be used to fund the Company's working capital requirements.

About Northern Lion

Northern Lion is a Canadian mineral exploration company, listed on the TSX Venture Exchange and the Frankfurt Exchange. It owns 100% of the Haveri gold project, a past gold producer in southern Finland. The Company is committed to building a strong portfolio of projects within mining-friendly and infrastructure-rich areas of Europe.

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