

**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**

July 3, 2007

**Item 3. News Release**

The Press Release dated July 3, 2007 was disseminated via Marketwire and forwarded to the TSX Venture Exchange.

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

**Item 4. Summary of Material Change**

The Company reported that it has engaged Contact Financial Corporation of Vancouver, to develop and implement a comprehensive investor relations strategy for it.

**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**

The following Senior Officer of the Company is available to answer questions regarding this report:

John Lando, President  
604.669.2701

**Item 9. Date of Report**

Dated at Vancouver, BC, this 4<sup>th</sup> day of July, 2007

## SCHEDULE "A"



### NEWS RELEASE

## NORTHERN LION RETAINS CONTACT FINANCIAL CORP. FOR INVESTOR RELATIONS SERVICES

JULY 3, 2007

TSX-V SYMBOL: NL  
Frankfurt Symbol: N3E

**Vancouver, British Columbia** - Northern Lion Gold Corp. (the "Company") has engaged Contact Financial Corporation ("Contact"), of Vancouver, to develop and implement a comprehensive investor relations strategy for it.

Company president John Lando commented: "This is an exciting time for Northern Lion as we refocus our exploration and development on our prospective Portuguese mineral licenses. Contact has an outstanding track record in working with emerging public companies. We are very pleased to have secured its assistance in increasing our exposure to industry analysts and institutional and retail investors in North America and Europe."

Contact's engagement, which is subject to regulatory approval, was effective July 1, 2007, for an initial term of three months. The Company will pay Contact a fee of \$8,000 per month, reimburse it for approved expenses, and issue it options to purchase 200,000 common shares, exercisable for five years at a price of \$0.50 per share. The options will vest in five tranches over a twelve-month period.

#### **About Contact**

Contact Financial Corporation is a successful investor relations firm that focuses on strengthening communication between its clients and their shareholders and potential new shareholders, while increasing market awareness throughout the investment community. Contact's activities are directed by Kirk Gamley, President, and Peter Murray, Vice President of Corporate Development.

For more information, visit Contact Financial's website at [www.contactfinancial.com](http://www.contactfinancial.com). Except as disclosed in this news release, Contact has no direct or indirect interest, or right to acquire any interest, in the Company.

#### **About Northern Lion**

Northern Lion Gold Corp. is a Canadian mineral exploration company, listed on the TSX Venture Exchange and the Frankfurt Exchange. The Company is committed to building a strong portfolio of projects within mining-friendly and infrastructure-rich areas of Europe. It has approximately 31 million shares issued, \$6 million in cash and a further \$5.5 million in marketable securities.

In 2006, the Company was granted the Cercal exploration license from the Portuguese government mining authority to explore for metallic minerals over an area of approximately 240 square kilometres in the prolific Iberian Pyrite Belt of southern Portugal. In August 2006, Geotech Limited ("Geotech")

of Aurora, Ontario, completed a 1,350 kilometre, helicopter-borne geophysical survey of the area for the Company using Geotech's advanced, deep-penetrating VTEM (Versatile Time-Domain ElectroMagnetic) system, which includes a high-resolution cesium magnetometer.

Interpretation of this data along with recently acquired gravity data is now complete and a series of high priority exploration targets have been identified for immediate follow-up. The Company has commissioned an independent NI 43-101 compliant technical report of the Cercal project in recognition of its status as the Company's principal exploration focus.

In late May 2006, the Company was granted the Moura exploration license from the Portuguese government mining authority to explore for base and precious metals in an area of approximately 374 square kilometers in the Moura-Villa Verde de Ficalho region of southeastern Portugal. A number of zinc-lead and silver occurrences are known within the license.

In southern Sweden, the Company holds the Oxberg, Skyttgruvan, Skällingsberg, Hålstjärn and Karlsgruvan projects in the historic Bergslagen mining district. These properties were acquired in 2006 and data compilation and review and limited soil sampling have been completed on the Bergslagen projects in preparation for field work. The Company also holds a 100% interest in the Nynäsberget gold prospect that was recently acquired in the Jämtland region of central Sweden.

#### **NORTHERN LION GOLD CORP.**

John Lando, President.

For information with respect to Northern Lion 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@northernliiongold.com](mailto:info@northernliiongold.com).

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