

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

October 29, 2010

Item 3. News Release

The News Release dated October 29, 2010 was disseminated via Marketwire.
A copy of the Press Release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company announced that it has arranged a non-brokered private placement of up to 7,500,000 units of the Company (the "Units") at a price of \$0.20 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one common share and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder to purchase an additional common share at a price of \$0.30 for a period of eighteen months from the closing date.

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 29th day of October, 2010.



SCHEDULE "A"

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Northern Lion Announces \$1,500,000 Private Placement

October 29, 2010

TSX-V Symbol: NL
Frankfurt Symbol: N3E

Vancouver, British Columbia: Northern Lion Gold Corp. ("Northern Lion" or the "Company") announces that it has arranged a non-brokered private placement of up to 7,500,000 units of the Company (the "Units") at a price of \$0.20 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one common share and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder to purchase an additional common share at a price of \$0.30 for a period of eighteen months from the closing date.

The Company has agreed to allocate a portion of the placement to subscribers found by Axemen Resource Capital Ltd. an exempt market dealer, and by other exempt market or investment dealers (individually, a "Finder"). The Company will pay a finder's fee to the Finders equal to 6% of the gross proceeds raised, payable in cash or Units at the option of the Finder, and the issue of non-transferable common share purchase warrants ("Finder's Warrants") in the amount equal to 8% of the number of Units subscribed for. Each Finder's Warrant will entitle the Finder to purchase an additional common share of the Company at a price of CDN\$0.25 for eighteen months from the closing date.

Closing of the private placement is anticipated to occur on or before November 15th, 2010 and is subject to regulatory approval. Securities issued under the financing will be subject to a four month hold period beginning upon their issuance.

The proceeds of the private placement will be used to continue exploration on the Company's portfolio of gold-copper massive sulphide and shear targets in the Republic of Cyprus, Moura lead-zinc-silver project in south eastern Portugal and for general working capital.

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.

In addition to its exploration permits in Cyprus and 100% interest in its Moura Licence in Portugal, the Company holds a 100% interest in two projects in the historic Bergslagen mining district of southern 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@northernliongold.com or visit the web site at www.northernliongold.com.

The Units have not been registered under the United States Securities Act of 1933, as amended (US Securities Act), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such Units in any jurisdiction in which such an offer or sale would be unlawful.

This news release includes "forward-looking information", as such term is defined in applicable securities laws. The forward-looking information includes, without limitation, the success of exploration activities, the ability of the Company to complete financing and other similar statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among others, risks and uncertainties relating to exploration and development; the ability of the Company to obtain additional financing; the Company's limited operating history; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; and other risks and uncertainties. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date of this news release and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE