

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 18, 2014

Item 3. News Release

The News Release dated March 18, 2014 was disseminated via The Newswire.
A copy of the Press Release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company announced that it intends to proceed with a non-brokered private placement of up to 2,500,000 units of the Company (the "Units") at a price of \$0.05 per Unit for gross proceeds of up to \$125,000. Each Unit will consist of one common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.05 for a period of 2 years 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 19th day of March, 2014.



SCHEDULE “A”

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NEWS RELEASE

Northern Lion Begins Fully-Funded 2014 Exploration Follow up Program, Republic of Cyprus

March 18, 2014

TSX-V Symbol: NL
Frankfurt Symbol: N3E

Vancouver, British Columbia: Northern Lion Gold Corp. (the “Company”) announces the commencement of its 2014 surface exploration program in the Republic of Cyprus. This program will follow up on the discovery of the new Volcanogenic Hosted Massive Sulphide (“VHMS”) related mineralization in the 2013 drill program that was conducted with project partner Centerra Gold (KB) Inc., a subsidiary of Centerra Gold Inc. (collectively “Centerra”).

The 2014 surface exploration program will be funded by Centerra and is designed to discover the source of the debris flow mineralization at Mavroyi. The program will consist of detailed mapping as well as ground geophysics. The 2011 Versatile Time-Domain Electromagnetic survey, flown by Geotech Airborne Malta is being re-evaluated with a view to identifying potential targets and to assist in planning the ground geophysical program.

Detailed mapping in the Mavroyi area began in late February, where drilling in 2013 discovered a debris flow of transported VHMS-related material ranging in estimated true thickness from 6.0 to 14.05 metres (“m”) and returned 14.05m averaging 2.12g/t gold, 16.91g/t silver, 0.54% copper and 3.25% zinc in hole MVDD13-02. (reported January 22, 2014) The Mavroyi permits are located in the Paphos District of western Cyprus in an underexplored part of the volcanic stratigraphy that rings the Troodos Mountains and which hosts all of the known VHMS mineralization on the island. Mavroyi is located 10 kilometres southeast and on trend with four former producing mines, the largest of which, Limni, produced 8.1 million tonnes with an average grade of 1.1% copper.

The 2014 program will also include work at Pano Lefkara, where drill programs in 2012 and 2013 have discovered breccia hosted mineralization which has returned drill intervals up to 29.5m averaging 0.61g/t gold, 3.59g/t silver, 0.15% copper and 1.45% zinc (reported July 17, 2012).

Company President and CEO, John Lando, commented: *“The positive outcome of the most recent drill program gives our team in Cyprus a great deal of encouragement as we begin this next phase of exploration work in Cyprus. We believe the debris flow encountered indicates that buried massive sulphides exist in Cyprus.”*

Under an option agreement, Centerra has the right to acquire up to 70% interest in several exploration permits located in the Paphos and Larnaca Districts. The Company, through its Cypriot

subsidiary Katla Exploration Ltd., is the operator during the first year of the option agreement, following which Centerra may elect to assume operatorship (reported May 14, 2013).

Quality Control and Assurance

The Company's field activities in the Republic of Cyprus are under the direction of Robert Johnston, P.Geo. (BC), a consultant to the Company and "qualified person", as defined by National Instrument 43-101 ("NI 43-101"). Mr. Johnston is responsible for the technical content of this news release.

Non-Brokered Private Placement

The Company announces that it intends to proceed with a non-brokered private placement (the "Offering") of up to 2,500,000 units of the Company (the "Units") at a price of \$0.05 per Unit for gross proceeds of up to \$125,000. Each Unit will consist of one common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.05 for a period of 2 years from the closing date.

The Offering is subject to receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. The Company intends to use the net proceeds from the Offering to finance expected expenditures on its properties and for general working capital.

About Northern Lion

Northern Lion is committed to building a strong portfolio of projects within mining-friendly and infrastructure-rich areas of Europe. Northern Lion currently has a number of exploration permits in the Republic of Cyprus and is pursuing other opportunities within the region.

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 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.

This news release includes "forward-looking information", as such term is defined in applicable securities laws. The forward-looking information includes, without limitation, statements regarding the proposed use of proceeds of this financing, exploration plans of the Company, including the time thereof, the success of exploration activities 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, the closing of the Offering, the use of proceeds from the Offering, risks and uncertainties relating to exploration and development; risks arising as a result of the Company operating in Cyprus; the ability of the Company to obtain additional financing; including through Centerra funding exploration and development activities pursuant to the option agreement; 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.