

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

April 17, 2014

Item 3. News Release

The News Release dated April 17, 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 the closing of the first tranche of its previously announced non-brokered private placement. Gross proceeds of \$70,000 were raised in the first tranche. The Company has issued 1,400,000 Units (the "Units") at \$0.05 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant. Each warrant (a "Warrant") entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.05 until April 17, 2016. The Units are subject to a 4-month hold period expiring August 18, 2014. It is anticipated that a second tranche of this private placement will close shortly.

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 23rd day of April, 2014.



SCHEDULE "A"

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NEWS RELEASE

Northern Lion Closing 1st Tranche of Private Placement

April 17, 2014

TSX-V Symbol: NL

Frankfurt Symbol: N3E

Vancouver, British Columbia: Northern Lion Gold Corp. (the "Company") announces the closing of the first tranche of its previously announced non-brokered private placement. Gross proceeds of \$70,000 were raised in the first tranche.

The Company has issued 1,400,000 Units (the "Units") at \$0.05 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant. Each warrant (a "Warrant") entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.05 until April 17, 2016. The Units are subject to a 4-month hold period expiring August 18, 2014. It is anticipated that a second tranche of this private placement will close shortly.

The proceeds from the private placement will be used 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.

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