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NEWS RELEASE

Northern Lion Announces Closing of Private Placement Financing

December 30, 2016

TSX-V Symbol: NL
Frankfurt Symbol: N3E

Vancouver, British Columbia: Northern Lion Gold Corp. (the “**Company**”) is pleased to announce the closing today of its non-brokered private placement of 5,000,000 units (the “**Units**”) of the Company at a price of \$0.10 per Unit for aggregate proceeds of \$500,000 (the “**Offering**”). Each Unit is comprised of one common share of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”) entitling the holder to subscribe for one additional Share at a price of \$0.20 per Share until the date that is five years from the date of issuance.

The proceeds of the Offering are expected to be used for corporate overhead purposes and to establish a reserve for potential acquisition opportunities.

All securities issued in connection with the Offering are subject to a statutory four-month hold period expiring May 1, 2017.

Pursuant to the Offering, each of the following persons (each an “**Acquiror**”) has acquired direct ownership of 625,000 Units at a price of \$0.10 per Unit for an aggregate purchase price of \$62,500, each Unit consisting of one Share and one Warrant:

Name, Address, Jurisdiction of Organization and Principal Business of Acquiror, as applicable	Number of Shares Acquired	Number of Warrants Acquired	Number and Percentage of Shares and Warrants Held Immediately Before Offering	Number and Percentage of Shares Held Immediately After Offering	Number and Percentage of Shares Held Assuming Exercise of Warrants (on a partially diluted basis) ¹
Luke Norman Consulting Ltd. 2000 – 1177 W. Hastings St. Vancouver, B.C. V6E 2K3 Jurisdiction – British Columbia Business - consulting	625,000	625,000	Nil or 0%	625,000 or 9.64%	1,250,000 or 17.59%

Daryl Koehn #3 – 50072 Patterson Rd Chilliwack, B.C. V4Z 1J6	625,000	625,000	Nil or 0%	625,000 or 9.64%	1,250,000 or 17.59%
R. Justin Fraser 433 East Queens Road North Vancouver, B.C. V7N 4G7	625,000	625,000	Nil or 0%	625,000 or 9.64%	1,250,000 or 17.59%
Stetson Capital Management LLC 68 Fiesta Way Fort Lauderdale, FL 33301 USA Jurisdiction – Florida Business - Investments	625,000	625,000	Nil or 0%	625,000 or 9.64%	1,250,000 or 17.59%
Titan Multi-Strategy Fund I, Ltd. 5825 Windsor Court Boca Raton, FL 33496 USA Jurisdiction - Florida Business - Investments	625,000	625,000	Nil or 0%	625,000 or 9.64%	1,250,000 or 17.59%
ATG Capital LLC 808 Solar Isle Dr. Fort Lauderdale, FL 33301 USA Jurisdiction - Florida Business - Investments	625,000	625,000	Nil or 0%	625,000 or 9.64%	1,250,000 or 17.59%
GRQ Consultants Inc. 555 S. Federal Hwy #450 Boca Raton, FL 33432 USA Jurisdiction - Florida Business - Investments	625,000	625,000	Nil or 0%	625,000 or 9.64%	1,250,000 or 17.59%

1. This figure assumes that no other Warrants are exercised.

Each of the Acquirors has acquired its respective Shares and Warrants for investment purposes, and depending on market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements or otherwise.

Early warning reports for each of the Acquirors (collectively the “**Early Warning Reports**”) containing additional information with respect to the foregoing matters will be filed under the Company’s SEDAR profile at www.sedar.com.

Further information or copies of the Early Warning Reports may be obtained by contacting John Lando, President of Northern Lion Gold Corp., at (604) 669 – 2701.

NORTHERN LION GOLD CORP.

John Lando, President

For information with respect to Northern Lion or the contents of this news release, please contact the Company at (604) 669-2701 or toll free at 1 800 663 0510.

This news release includes "forward-looking information", as such term is defined in applicable securities laws. The forward-looking information includes statements about the Offering and the anticipated use of proceeds therefrom. 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.

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