

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Gold Lion Resources Inc. (the “Issuer” or the “Company”)
600 – 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

2. Date of Material Change

June 6, 2022

3. News Release

The new releases were filed on SEDAR, disseminated through the facilities of The Newswire and posted to the Issuer’s disclosure hall with the CSE.

4. Summary of Material Change

The Issuer announced that it closed the definitive agreement dated June 6, 2022 (the “SPA”) with 1000173975 Ontario Inc. (“OntarioCo”) to acquire all of the issued and outstanding securities from the shareholders of OntarioCo. As consideration for the acquisition, the Issuer has issued an aggregate of 20,000,000 common shares (the “Consideration Shares”) to the shareholders of OntarioCo at a deemed price \$0.05 per share, representing aggregate consideration of \$1,000,000.

5.1 Full Description of Material Change

The Issuer announced that it has signed and closed a SPA with OntarioCo in respect of the Company’s previously announced transaction (the “Transaction”), whereby the Company has acquired all of the issued and outstanding shares of OntarioCo. OntarioCo’s principal asset and undertaking is its interest in the Black Lake Mineral Property, which is located in northern Saskatchewan (the “Property”).

The Property presents a significant opportunity for Gold Lion with respect to battery metals, including Cobalt, Nickel, Copper as well as Gold. The nearby KoBold Metals' Faith in Gravity site is being targeted due to its supply of Cobalt. KoBold’s backers include venture capital firm Andreessen Horowitz and Breakthrough Energy Ventures.

Cobalt is a popular choice for batteries because the metal increases battery life and energy density, which increases electric vehicle (EV) range, by keeping the battery composition stable as the battery is continuously charged and discharged. Nickel has been widely used in batteries for decades going back to Nickel-Cadmium and later Nickel Metal Hydride cells. Most high-performance EV batteries use Nickel-Manganese-Cobalt (NMC) with Nickel comprising 80% of the mix. Tesla mainly uses Nickel-Cobalt-Aluminum with the same 80% Nickel.

Pursuant to the SPA, the Company has issued an aggregate of 20,000,000 Consideration Shares to the shareholders of OntarioCo at a deemed price per Consideration Share of \$0.05, representing aggregate consideration of \$1,000,000. The aggregate consideration paid under

the Transaction was based on a valuation of OntarioCo dated June 6, 2022, which was prepared by an independent business valuator.

The Transaction was completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. The Consideration Shares are subject to a hold period of four months and a day from issuance pursuant to applicable securities laws. The Transaction was an arms-length transaction for the Company and did not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

Guy Bourgeois, Gold Lion's CEO commented, "We are excited to acquire this strategic North American property, our shareholders will benefit from exposure to key battery metals in addition to our Gold assets. Cobalt, Nickel and Copper are in high demand due to EV and renewable market growth. This strategic acquisition, combined with our other Polymetallic and Gold projects, creates a valuable portfolio of North American Gold and battery metals assets located in close proximity to current projects and past-producing mines with low political, social and environmental risk."

5.2 Disclosure for Restructuring Transactions

Not applicable

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

8. Executive Officer

Contact: Guy Bourgeois, Chief Executive Officer
Telephone: 902-225-8881

9. Date of Report

June 7, 2022