

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Gold Lion Resources
Inc. 305 – 1770
Burrard Street
Vancouver, British Columbia V6J 3G7

2. Date of Material Change

May 22, 2020

3. News Release

The news release announcing the material change was disseminated on May 22, 2020, through TheNewswire. The news release was also filed with the British Columbia and Ontario Securities Commissions on SEDAR.

4. Summary of Material Change

Gold Lion Resources Inc. closed a non-brokered private placement financing with one subscriber for gross proceeds of \$1,000,000.

5.1 Full Description of Material Change

Gold Lion Resources Inc. closed a non-brokered private placement financing with one subscriber for gross proceeds of \$1,000,000. Under the financing, the Company issued 2,000,000 units (each, a “Unit”), each Unit consisting of one common share and one common share purchase warrant exercisable for an additional common share at \$0.75 for two years from the date of issuance.

5.2 Disclosure for Restructuring Transactions

N/A

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

Not applicable.

7. Omitted Information

No information has been intentionally omitted from this material change report.

8. Executive Officer Oliver
Friesen, CEO
778.772.1751

9. Date of Report

May 22, 2020