

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

September 25, 2020

3. News Release

The news release announcing the material change was disseminated on September 28, 2020, through GlobeNewswire. The news release was also filed with the British Columbia Securities Commission and the Ontario Securities Commission on SEDAR.

4. Summary of Material Change

Gold Lion Resources Inc. (the “**Company**”) filed and obtained a receipt for a preliminary short form prospectus with respect to an offering of units (“**Units**”) at a price of \$0.45 per Unit for gross proceeds of up to \$5,000,000, subject to a 15% over-allotment option. Each Unit will consist of one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (each, a “**Warrant**”) entitling the holder to purchase one common share of the Company (a “**Warrant Share**”) at a price of \$0.60 per Warrant Share for a period of 24 months following issuance of such Warrant.

5.1 Full Description of Material Change

See attached news release.

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

Borzoo Zare, CFO
778.888.5315

9. Date of Report

September 28, 2020



GOLD LION RESOURCES INC.

NEWS RELEASE

Not for distribution to United States newswire services or for dissemination in the United States.

Gold Lion Files Preliminary Short Form Prospectus in Connection with Unit Offering by Eight Capital

Vancouver, British Columbia / September 28, 2020 – Gold Lion Resources Inc. (“**Gold Lion**” or the “**Company**”) (CSE: GL) (FWB: 2BC) is pleased to announce that it has filed and obtained a receipt for a preliminary short form prospectus (the “**Prospectus**”) with respect to an offering (the “**Offering**”) of units (“**Units**”) at a price of \$0.45 per Unit for gross proceeds of up to \$5,000,000. Each Unit will consist of one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (each, a “**Warrant**”) entitling the holder to purchase one common share of the Company (a “**Warrant Share**”) at a price of \$0.60 per Warrant Share for a period of 24 months following issuance of such Warrant.

The Offering is being conducted on a best efforts agency basis by Eight Capital (the “**Agent**”) in each of the provinces of Canada, other than Quebec (the “**Offering Jurisdictions**”).

The Company has granted to the Agent an option to increase the size of the Offering by up to 15%, exercisable in whole or in part at any time for a period of 30 days after the closing date of the Offering.

The net proceeds from the Offering will be used to advance the exploration for the Company’s Idaho gold projects (primarily the Robber Gulch Property), as well as for working capital and general corporate purposes.

The Company has applied to list the Unit Shares and the Warrant Shares on the Canadian Securities Exchange (the “**CSE**”). There is no established trading market for the Warrants and the Company does not expect a market to develop. A copy of the Prospectus is available under the Company’s profile at www.sedar.com.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Closing of the Offering is expected to occur on October 16, 2020 and is subject to certain customary conditions including, but not limited to, receipt of all necessary approvals, including the approval of the CSE and the issuance of a receipt for the Company’s final prospectus by each of the securities commissions of the Offering Jurisdictions.

About Gold Lion Resources Inc.

Gold Lion Resources Inc. is a mineral exploration company actively involved in the exploration of its precious metal focused portfolio including the South Orogrande, Erikson Ridge, Robber Gulch, Cuteye and the Fairview Properties located in Idaho and British Columbia. For more information please visit: <https://goldlionresources.com/>.

ON BEHALF OF THE BOARD OF DIRECTORS

Borzoo Zare
CFO
T: +1 (778) 888-5315

The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-looking Information Cautionary Statement

Certain information contained in this news release constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this news release, other than statements of historical fact, which address events, results, outcomes or developments that Gold Lion expects to occur are forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". More particularly and without restriction, this news release contains forward-looking statements and information about Gold Lion's intention to complete the Offering and the timing thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this news release.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include receipt of all necessary regulatory approvals, completion of all conditions to closing of the Offering, availability of financing to fund Gold Lion's exploration and development activities, the ability of the current exploration program to identify mineral resources, operational risks in exploration and development for gold, delays or changes in plans with respect to exploration or development projects or capital expenditures, uncertainty as to calculation of mineral resources, changes in commodity and power prices, changes in interest and currency exchange rates, the ability to attract and retain qualified personnel, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in development or mining plans due to changes in logistical, technical or other factors, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, delays and other risks described in Gold Lion's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in Gold Lion's filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Gold Lion undertakes no obligation to update any forward-looking statement to reflect

events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.