

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Gold Lion Resources Inc. (the “Issuer”)
305 – 1770 Burrard Street
Vancouver, British Columbia V6J 3G7

2. Date of Material Change

April 30, 2021

3. News Release

The new release was filed on SEDAR, disseminated through the facilities of The Newswire and posted to the Issuer’s disclosure hall with the CSE on April 30, 2021.

4. Summary of Material Change

The Issuer announced that it has amended the terms to an aggregate 4,296,000 common share purchase warrants to extend the expiry from July 3, 2021 to July 3, 2024.

5.1 Full Description of Material Change

See attached news release.

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: Borzoo Zare, Chief Financial Officer
Telephone: 778.888.5315

9. Date of Report

April 30, 2021



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Amends Warrants

Vancouver, British Columbia / April 30, 2021 – Gold Lion Resources Inc. (“**Gold Lion**” or the “**Company**”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce that it has amended the terms of an aggregate of 4,296,000 common share purchase warrants (each, a “**Warrant**”) previously issued by the Company on July 3, 2019 pursuant to a non-brokered private placement. The Warrants were originally exercisable by the holders to acquire one additional common share at a price of \$0.20 per Warrant until July 3, 2021. The term of the Warrants has been extended by three years and will now expire on July 3, 2024. The exercise price of the Warrants remains unchanged.

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

Chris Paul, CEO
T: +1 (604) 687-2038

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

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for Gold Lion Resources described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking

information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at www.sedar.com.