

**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**

May 28, 2021 and May 31, 2021

**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**

On May 28, 2021 and May 31, 2021, the Issuer announced that it has issued stock options to directors of the Issuer.

**5.1 Full Description of Material Change**

On May 28, 2021 the Issuer granted an aggregate of 85,000 incentive stock options to a director of the Issuer at a price of \$0.225 per common share for a period of five years, pursuant to its Stock Option Plan.

On May 31, 2021 the Issuer granted an aggregate of 85,000 incentive stock options to a director of the Issuer at a price of \$0.22 per common share for a period of five years, pursuant to its Stock Option Plan.

**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**

May 31, 2021



## **GOLD LION RESOURCES INC.**

### **GOLD LION ANNOUNCES STOCK OPTION GRANT**

#### **NEWS RELEASE**

**Vancouver, British Columbia / May 28, 2021 – Gold Lion Resources Inc.** (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) announces that it has issued an aggregate of 85,000 incentive stock options to a director of the Company at a price of \$0.225 per common share for a period of five years, pursuant to its Stock Option Plan.

#### **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  
Chief Executive Officer  
T: +1 (250) 717-3151

*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](http://www.sedar.com).*



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