

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

March 17, 2022, March 24, 2022 and April 7, 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

On March 17, 2022, the Issuer announced the appointment of Shidan Gouran to its board of directors. The Company also announced that Mr. Christopher Paul has resigned as Chief Executive Officer and Corporate Secretary and Mr. Oliver Friesen resigned as a director on March 17, 2022. Mr. Borzoo Zare has assumed the role of interim Chief Executive Officer and Corporate Secretary while the Company seeks a suitable replacement.

On March 24, 2022, the Issuer announced that it has terminated the option agreements to acquire the Erickson Ridge project and the South Orogrande project.

On April 7, 2022, the Issuer announced that is has appointed Mr. Guy Bourgeois to its board of directors and audit committee. The Issuer also advised that Ms. Hannah Jin has resigned from the board of directors effective immediately.

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, interim Chief Executive Officer
Telephone: 778.888.5315

9. Date of Report

April 8, 2022



GOLD LION RESOURCES INC.

NEWS RELEASE

GOLD LION ANNOUNCES APPOINTMENT OF SHIDAN GOURAN TO BOARD OF DIRECTORS

Vancouver, British Columbia / March 17, 2022 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce the appointment of Mr. Shidan Gouran to its board of directors. Mr. Gouran is the founder of Gulf Pearl, a private merchant bank that has provided advisory services to ventures in the mineral processing, natural capital, cleantech and e-waste mining industries.

He was one of the earliest investors in the blockchain sector and a serial entrepreneur who cofounded ventures in the telecommunications, consumer electronics and esports industries, including:

- Nuovotel, the first Canadian CLEC to offer wholesale VoIP services in Canada;
- Jazinga, the developers of the only Skype approved business communications solution sold through the official Skype Shop, prior to Microsoft's acquisition of Skype;
- Home Jinni, the developers of a Smart TV solution that powered the majority of first-generation Android Smart TVs; and
- Gamesquare, a gaming venture which is now one of the leading Canadian public companies in the esports sector.

Mr. Gouran studied Pure Mathematics and Theoretical Physics at the University of Western Ontario

The Company also announces that Mr. Christopher Paul has resigned as Chief Executive Officer and Corporate Secretary and Mr. Oliver Friesen has resigned as a director effective immediately. Gold Lion would like to thank Messrs. Paul and Friesen for their contributions to the Company and wishes them well with their future endeavors. Mr. Borzoo Zare will assume the role of interim Chief Executive Officer and Corporate Secretary while the Company seeks a suitable replacement.

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, interim Chief Executive Officer
T: 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.



GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Announces Termination of Option Agreements

Vancouver, British Columbia / March 24, 2022 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) announces today that the property option agreements dated April 6, 2020, under which the Company had the right to earn a 100% interest in the Erickson Ridge project and the South Orogrande project, have been terminated.

The Company completed two seasons of exploration at the Erickson Ridge project and the South Orogrande. While the results were encouraging, the Company has determined that it is in its best interest to acquire a new exploration or development project and it is reviewing several new opportunities.

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ON BEHALF OF THE BOARD OF DIRECTORS

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GOLD LION RESOURCES INC.

NEWS RELEASE

Gold Lion Announces Appointment of Guy Bourgeois to Board of Directors

Vancouver, British Columbia / April 7, 2022 – Gold Lion Resources Inc. (“Gold Lion” or the “Company”) (CSE: GL) (OTC: GLIOF) (FWB: 2BC) is pleased to announce that it has appointed Mr. Guy Bourgeois to its board of directors and audit committee.

Mr. Bourgeois has considerable experience in the battery materials, metals and mining industry. Over the last 30 years, Mr. Bourgeois has been an owner, investor, advisor, or board member in dozens of innovative companies. He is an experienced C-level executive with a demonstrated history in leading-edge battery technology, energy generation sectors and nanotechnology. Mr. Bourgeois is skilled in raising capital, government grants, global business development and strategic business plans and has extensive experience in new business development where he provides business and technology leadership within the battery materials, metals and mining space. Mr. Bourgeois is a seasoned professional with decades of diverse experience revolving around disruptive technology advancements and commercial development. Over the last 10 years, Mr. Bourgeois has served as a global R&D Project Director and COO for (battery materials) technology firms and his knowledge and expertise are unparalleled.

The Company also wishes to advise that Ms. Hannah Jin has resigned from the board of directors effective immediately. The Company wishes to thank Ms. Jin for her many contributions to the Company and wishes her well with her future endeavours.

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