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 22, 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 April 22, 2022, the Issuer closed a private placement of warrants.

5.1 **Full Description of Material Change**

    The Issuer closed a non-brokered private placement of 20,710,000 warrants ("**Warrants**") at a price of CAD $0.025 per Warrant for gross aggregate proceeds of $517,750 (the "**Private Placement**").

    Each Warrant entitles the holder to acquire one unit of the Company (each, a "**Unit**") at a price of $0.025 per Unit for a period of two years from closing. Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one transferable common share purchase warrant (each, a "**Conversion Warrant**"). Each Conversion Warrant will entitle the holder thereof to acquire one additional Share at a price of $0.05 per Share until 5:00 p.m. (Vancouver time) on the date of expiration of the Conversion Warrant, which is two years following the closing date. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months and one day which will expire August 23, 2022.

    No finder's fees have been paid in connection with the Private Placement. The Company intends to use the net proceeds from the Private Placement for general working capital purposes.

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 22, 2022