

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Gold Lion Resources Inc. (the “Issuer” or the “Company”)
600 – 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

2. Date of Material Change

July 20, 2022 and July 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

The Issuer announced that it closed the definitive agreement dated July 20, 2022 (the “SPA”) with Sustainable Li-Ion Research Inc. (“SLIR”) to acquire all of the issued and outstanding securities from the shareholders of SLIR. As consideration for the acquisition, on July 22, 2022, the Issuer has issued an aggregate of 10,000,000 common shares (the “Consideration Shares”) to the shareholders of SLIR at a deemed price \$0.05 per Consideration Share, representing aggregate consideration of \$500,000.

5.1 Full Description of Material Change

The Issuer announced that it has signed and closed a SPA with SLIR in respect of the Company’s previously announced transaction (the “Transaction”), whereby the Company has acquired all of the issued and outstanding shares of SLIR. SLIR’s principal asset and undertaking is its interest, through a wholly-owned subsidiary, in a license agreement and a sponsored research agreement in the field of the recycling of lithium-ion batteries.

After in-depth research and assessment activities, the Company would like to introduce new generation battery recycling technology. This strategic acquisition of SLIR. will allow the Company to leverage a unique technology licensing opportunity from a leading Singapore University.

This proprietary technology and process will significantly enhance the recovery, extraction and overall recycling performance while maintaining environmental and cost-effective metrics.

With industrial approaches to recycling battery waste generating harmful pollutants, hydrometallurgy (using water as a solvent for extraction) is increasingly being explored as a possible alternative. This process involves first shredding and crushing used batteries to form a crushed material called black mass. Researchers then extract valuable metals from black mass by dissolving it in a mix of strong acids or weak acids plus other chemicals like hydrogen peroxide under heat, before letting the metals precipitate.

While relatively more eco-friendly than conventional methods, the use of such strong chemicals on an industrial scale could generate a substantial amount of secondary pollutants, posing significant safety and health risks.

The NTU Singapore team found that the combination of orange peel that has been oven-dried and ground into powder, and citric acid, a weak organic acid found in citrus fruits, can achieve the same goals.

The methodology and process to extract valuable metals from end-of-life lithium cobalt oxide (LCO) batteries with the assistance of pulverized orange peel (OP) involve a series of mechanical and chemical treatments/reactions that were successful. The team demonstrated their concept using orange peel, which recovered precious metals from battery waste efficiently. They then made functional batteries from these recovered metals, creating minimal waste in the process.

Pursuant to the SPA, the Company issued an aggregate of 10,000,000 Consideration Shares to the SLIR shareholders at a deemed price of \$0.05 per Consideration Share, representing an aggregate purchase price of \$500,000. The aggregate consideration paid under the Transaction was based on a valuation of SLIR dated July 2, 2022, which was prepared by an independent business valuator.

The Transaction was completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. The Consideration Shares are subject to a hold period of four months and a day from issuance pursuant to applicable securities laws. The Transaction was an arms-length transaction for the Company and did not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

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: Guy Bourgeois, Chief Executive Officer
Telephone: 902-225-8881

9. Date of Report

July 25, 2022