

## 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**

September 19, 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 signed an option agreement dated effective September 19, 2022 (the “Option Agreement”) with Ermazon SARL (“Ermazon”), a wholly owned subsidiary of Elcora Advanced Materials Corp. (“Elcora”) to earn up to a 50% interest in a mining license in Morocco (the “License”).

**5.1 Full Description of Material Change**

The Issuer signed an Option Agreement with Ermazon, a wholly owned subsidiary of Elcora pursuant to which the Issuer has the option to acquire up to a 50% interest in a mining License in Morocco. Ermazon has applied for the exploitation license of the manganese concession which will fortify ongoing strategies to supply battery and electric vehicle end-users.

The manganese site was a former French mine that was in operation for decades that Ermazon and Elcora intend to leverage on-site infrastructure and facilities. Up to 600 tonnes of raw ore from the mine is ready for processing; this development and exploration project will determine whether an open pit or underground mining operation is launched.

On execution of the Option Agreement, the Issuer has acquired a 25% interest in the License by making a cash payment of \$75,000 (including any amounts previously paid by the Issuer as a deposit) and by issuing an aggregate of 5,000,000 common shares of the Issuer (each, a “Share”), at a deemed price of \$0.05 per Share, representing an aggregate value of \$250,000 for the Shares. The Shares were issued pursuant to available prospectus exemptions and will be subject to a hold period of four month and one day from the date of issuance pursuant to applicable securities laws.

The Issuer has the option to: (1) acquire a further 15% interest in the License (for a total interest of 40%) by making a cash payment of \$125,000 within five business days of receiving notice that Ermazon has secured the exploitation license of the manganese concession; and (2) acquire a further 10% interest in the License (for a total interest of 50%) by making an additional cash payment of \$50,000 within 15 business days of receiving notice of anticipated commencement of commercial production on the License.

The Issuer is now a vertically integrated precious metals mining and recycling company generating sustainable economic value for the lithium-ion battery/electronics supply chain.

Battery needs continue to be at the forefront of growth for the EV and electronic industries, we are actively seeking to acquire properties and establish partnerships that will yield the minerals required for the sustainable circular supply chain. The partnership with Ermazon and Elcora

will allow the Issuer to leverage its expertise and participate in large-scale battery metal production.

The Issuer currently has 9 primary North American property claims and we are focused on exploring the full range of opportunities that these locations present for critical metals and minerals such as cobalt, copper, nickel, manganese, gold, silver, and zinc.

Furthermore, our environmentally benign proprietary recycling methodology will optimize the efficiency of the recycling process and will address the requirements of future customers and partners by drawing on the Group's expertise in metals extraction process engineering and its operational expertise in hydrometallurgy.

Pursuant to the Option Agreement, Ermazon will operate and manage the mining of the ore from the License for a fee equal to 20% of the pre-tax profits generated from such mining; Ermazon will manage the processing and refining of the ore mined from the License for a fee equal to 20% of the pre-tax profits generated by such processing and refining; Ermazon and the Issuer will share the net profit from the License on an ownership pro rata basis; and Ermazon and the Issuer will share on an ownership pro rata basis, the additional capital expenditures required to develop the License and for processing and refining. In addition, the parties have agreed to form a joint venture respecting the License and will use their best reasonable efforts to negotiate, settle, execute and deliver a Joint Venture Agreement in respect of the License.

The transaction is an arms-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the Canadian Securities Exchange.

**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**

September 23, 2022