

Northern Lion Closes \$2,701,350 Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 2, 2011) - [Northern Lion Gold Corp.](#) (TSX VENTURE:NL) (FRANKFURT:N3E) ("Northern Lion" or the "Company") announces that it has closed its non-brokered private placement previously announced on April 12, 2011 and April 15, 2011. The Company increased the size to 6,003,000 units (the "Units") at a price of \$0.45 per Unit for gross proceeds of up to \$2,701,350. Each Unit will consist of one common share and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder to purchase an additional common share at a price of \$0.55 expiring on April 29, 2012. The Units are subject to a four month hold period expiring on August 30, 2011.

In connection with the private placement, the Company paid a finder's fee of \$154,350 issued 77,210 Units with the same terms and conditions of the private placement and issued 480,240 non-transferable warrants ("Finder's Warrants") to Canaccord Genuity Corp and Raymond James Ltd. Each Finder's Warrant will entitle the finder to purchase an additional common share of the Company at a price of \$0.50 expiring October 29, 2012.

The proceeds of the private placement will be used to continue exploration on the Company's portfolio of gold-copper, structurally controlled, massive sulphide targets in the Republic of Cyprus, and for general working capital.

About Northern Lion

Northern Lion Gold Corp. is a Canadian mineral exploration company, listed on the TSX Venture Exchange and the Frankfurt Exchange. The Company is committed to building a strong portfolio of projects within mining-friendly and infrastructure-rich areas of Europe.

The Company holds exploration permits in Cyprus, a 100% interest in its Moura Licence in Portugal and a 100% interest in one project in the historic Bergslagen mining district of southern Sweden.

NORTHERN LION GOLD CORP.

John Lando
President

The Units have not been registered under the United States Securities Act of 1933, as amended (US Securities Act), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such Units in any jurisdiction in which such an offer or sale would be unlawful.

This news release includes "forward-looking information", as such term is defined in applicable securities laws. The forward-looking information includes, without limitation, the success of exploration activities, the ability of the Company to complete financing and other similar statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among others, risks and uncertainties relating to exploration and development; the ability of the Company to obtain additional financing; the Company's limited operating history; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks;

competition; and other risks and uncertainties. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date of this news release and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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