

# Northern Lion Gold Corp. Completes Shares for Debt Transactions

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Vancouver, January 30, 2017 - [Northern Lion Gold Corp.](#) (TSXV: NL) (FSE: N3E) (the "Company") is pleased to announce that it has completed its previously announced shares-for-debt transactions (the "Settlement Transactions"). Pursuant to the Settlement Transactions, Northern Lion issued 1,781,416 common shares at a price of \$0.14 per share to settle an aggregate of \$249,400 of debt relating to unpaid director and consulting fees and expenses and other payables.

All securities issued pursuant to the Settlement Transactions are subject to a 4-month hold period expiring May 31, 2017. In addition, 438,328 of the shares are subject to resale restrictions imposed by the TSX Venture Exchange (the "TSXV") with such shares being released in stages over the 12 months following the TSXV's final approval of the Settlement Transactions.

The President and CEO of the Company participated in a Settlement Transaction. That transaction is considered to be a related party transaction subject to TSXV Policy 5.9 and Multilateral Instrument 61-101. The Company is exempt from the need to obtain minority shareholder approval and a formal valuation as required by MI 61-101 as the Company is listed on the TSX Venture Exchange and the fair market value of that shares-for-debt transaction did not exceed 25% of the Company's market capitalization.

## NORTHERN LION GOLD CORP

John Lando  
President

For information with respect to Northern Lion or the contents of this news release, please contact the Company at (604) 669-2701 or toll free at 1 800 663 0510.

*This news release includes "forward-looking information", as such term is defined in applicable securities laws. 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.*

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