



**NORTHERN LION
GOLD CORP.**

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2009

(Unaudited – Prepared by Management)



NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Northern Lion Gold Corp. (the "Company") for the period ended June 30, 2009 have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements by an entity's auditor.

"John Lando"
John Lando
President

"Lyle Brown"
Lyle Brown
Director

NORTHERN LION GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (unaudited)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
EXPENSES				
Amortization	1,664	973	3,329	1,946
Consulting	37,565	46,380	58,331	113,347
Filing and regulatory fees	9,763	13,575	17,519	22,142
Foreign exchange	20,099	168,509	6,172	129,233
Investor relations	944	17,558	1,427	26,113
Management fees	14,448	20,007	25,786	36,264
Office and administrative fees	18,689	42,404	37,858	73,014
Office and general	14,967	18,224	25,010	34,899
Professional fees	32,421	45,678	55,812	67,370
Rent	8,360	8,360	12,540	12,540
Stock-based compensation (Note 7(b))	893	20,551	1,547	113,734
Travel	4,078	34,084	8,705	64,030
Loss before other income	(163,891)	(436,303)	(254,036)	(694,632)
OTHER ITEMS				
Interest income	12,196	21,997	20,452	66,906
Gain/(loss) on sale of marketable securities (Note 4)	151,399	(180,096)	176,104	(225,715)
Unrealized gain/(loss) on marketable securities (Note 4)	24,985	(550,725)	187,278	(1,385,188)
Write-off of mineral property interests (Note 6)	(2,180,976)	-	(2,249,781)	-
	(1,992,397)	(708,824)	(1,865,947)	(1,543,997)
Loss for the period	(2,156,286)	(1,145,127)	(2,119,983)	(2,238,629)
Deficit, beginning of period	(18,054,507)	(15,584,503)	(18,090,811)	(14,491,001)
Deficit, end of period	(20,210,794)	(16,729,630)	(20,210,794)	(16,729,630)
Basic and diluted loss per common share	(0.07)	(0.04)	(0.07)	(0.07)
Weighted average number of shares outstanding	31,154,005	31,154,005	31,154,005	31,154,005

The accompanying notes are an integral part of these consolidated financial statements.

NORTHERN LION GOLD CORP.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	(2,156,287)	(1,145,127)	(2,119,982)	(2,238,629)
Items not affecting cash				
Amortization	1,664	973	3,329	1,946
Stock-based compensation	893	20,551	1,547	113,734
(Gain)/loss on sale of marketable securities	(151,399)	180,096	(176,104)	225,715
Unrealized (gain)/loss on marketable securities	(24,985)	550,725	(187,278)	1,385,188
Write-off of mineral property interest	2,180,976	-	2,249,781	-
Changes in non-cash working capital items:				
Increase in receivables	78,138	(89,031)	(248,001)	(195,941)
Decrease in prepaid expenses	3,097	4,155	3,618	8,309
(Decrease) increase in accounts payable and accrued liabilities	20,560	12,224	(1,991)	73,904
Increase (decrease) in accounts payable to related parties	-	(2,047)	-	-
Net cash used in operating activities	(47,343)	(467,481)	(475,081)	(625,774)
CASH FLOWS FROM INVESTING ACTIVITIES				
Mineral property interests	(68,414)	(1,391,936)	(207,628)	(2,041,449)
Purchase of equipment	-	(5,880)	-	(5,880)
Proceeds from sale of marketable securities	428,319	363,154	785,170	676,345
Net cash provided by (used in) investing activities	359,905	(1,034,662)	577,542	(1,370,984)
Change in cash and equivalents during the period	312,562	(1,502,143)	102,461	(1,996,758)
Cash and equivalents, beginning of period	1,869,276	4,630,232	2,079,377	5,124,847
Cash and equivalents, end of period	2,181,838	3,128,089	2,181,838	3,128,089
Cash and equivalents is represented by:				
Cash			\$ 758,924	\$ 1,229,437
Guaranteed investments			1,422,914	1,541,526
			<u>\$ 2,181,838</u>	<u>\$ 3,128,089</u>

Supplemental disclosures with respect to cash flows (Note 13)

The accompanying notes are an integral part of these consolidated financial statements.

1. BASIS OF PRESENTATION

The interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis, showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements for the year ended December 31, 2008. Certain information and footnote disclosure normally included in financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes for the year ended December 31, 2008. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated under the laws of the Province of British Columbia and is in the business of exploration of mineral property interests in Europe. To date, the Company has not yet earned significant revenues and is considered to be in the exploration stage.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral property interests are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that may be necessary should the Company be unable to continue operations.

Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

3. ADOPTION OF NEW ACCOUNTING POLICIES

Effective January 1, 2009, the Company adopted the following accounting standards issued by the CICA

(i) Goodwill and intangible assets (Section 3064)

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Other Intangible Assets". This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the adoption of this standard, EIC 27, "Revenue and Expenditures in the Pre-operating Period", will be withdrawn. The adoption of this standard did not have an impact on our financial statements.

NORTHERN LION GOLD CORP.
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JUNE 30, 2009

3. ADOPTION OF NEW ACCOUNTING POLICIES (cont'd...)

Effective January 1, 2011, the Company is required to adopt the following accounting standards issued by the CICA

In January 2009, the CICA issued Handbook Sections 1582 – *Business Combinations* (“Section 1582”), 1601 – *Consolidated Financial Statements* (“Section 1601”) and 1602 – *Non-controlling Interests* (“Section 1602”) which replaces CICA Handbook Section 1581 – *Business Combinations* and 1600 – *Consolidated Financial Statements*. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards (“IFRS”). Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company’s interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this Section is permitted. If the Company chooses to early adopt any one of these Sections, the other two sections must also be adopted at the same time.

International Financial Reporting Standards (“IFRS”)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. MARKETABLE SECURITIES

Marketable securities are comprised of the following:

	Quoted Market Value	
	June 30, 2009	December 31, 2008
Lapland Goldminers AB (“Lapland Goldminers”) 366,586 common shares (December 31, 2008 – 982,426 common shares)	\$ 520,552	\$ 971,619
New World Resource Corp. (“New World”) 2,927,856 common shares (December 31, 2008 – Nil common shares)	\$ 292,786	\$ -

During the period ended June 30, 2009, 615,840 common shares (2008 – 135,364 common shares) with a value of \$609,066 (2008 - \$902,060) were sold for proceeds of \$785,170 (2008 – 668,500) resulting in a realized gain of \$176,104 (2008 – realized loss of \$233,560). The Company recorded an unrealized gain on its investment of \$157,999 (2008 – unrealized loss of \$1,385,188) to operations due to mark-to-market valuation during the period.

Pursuant to a debt settlement agreement with New World (Note 5), the Company received 2,927,856 common shares of New World at a total value of \$263,507. The Company recorded an unrealized gain on its investment of \$29,279 to operations due to mark-to-market valuation during the period.

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5. RECEIVABLES

Pursuant to a loan agreement entered into in January 2009, the Company loaned \$500,000 to New World at an interest rate of 10% per annum. In June 2009, the Company entered into a debt settlement agreement with New World. The debt settlement agreement provided for the issuance of 2,927,856 common shares at a value of \$263,507 (Note 4). The Company accepted the shares as repayment of \$250,000 of the principal amount of the loan and \$13,507 in interest. New World repaid the balance of the principal amount of the loan and the interest due to the Company in cash on June 30, 2009. The Company and New World have a common president and common directors.

6. MINERAL PROPERTY INTERESTS

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. However, this should not be construed as a guarantee of title. The mineral properties may be subject to prior claims, agreements, or transfers and rights of ownership may be affected by undetected defects. The properties in which the Company has committed to earn an interest are located in various parts of Europe.

	Cercal, Portugal	Moura, Portugal	Republic of Cyprus	Other Sweden	Total
Balance, December 31, 2008	\$ 1,980,548	\$ 2,656,122	\$ 51,593	\$ 427,416	\$ 5,115,679
Additions					
Acquisition costs	-	-	1,975	1,237	3,212
Assaying	429	429	-	-	858
Consulting	41,261	68,631	12,183	40,926	163,001
Drilling	158,113	-	-	-	158,113
On site costs	625	7,633	217	1,761	10,236
Total for the period	200,428	76,693	14,375	43,924	335,420
	2,180,976	2,732,815	65,968	471,340	5,451,099
Write-off during the period	(2,180,976)	-	-	(68,805)	(2,249,781)
Balance, June 30, 2009	\$ -	\$ 2,732,815	\$ 65,968	\$ 402,535	\$ 3,201,318

Cercal, Portugal

The Company has entered into an agreement with SES Sweden AB ("SES") to explore an area of geological interest previously identified by SES in the Iberian Pyrite Belt, in Portugal. The Company has an option to acquire a 95% interest in consideration of payments of 80,000 Euro (50,000 Euro paid), over four years. SES will retain the remaining 5% interest in the property, which will be carried until the Company obtains a bankable feasibility study on the property. SES has also granted to the Company a ten year right of first refusal on any proposed transfer by SES of any interest it may have in properties in Portugal, Spain or Cyprus.

6. MINERAL PROPERTY INTERESTS (cont'd...)

Cercal, Portugal (cont'd...)

The Company was also granted an exploration licence by the Portuguese government mining authority to explore certain areas of the Iberian Pyrite Belt. The licence is valid for an initial period of two years and requires minimum exploration expenditures in the first and second years of 150,000 Euro (incurred) and 260,000 Euro (incurred), respectively. Three, one-year, extensions beyond the initial term are available, subject to meeting certain conditions. Minimum exploration expenditures of 300,000 Euro are required for each extension year. During the year ended December 31, 2008, the Company was granted the first one-year extension with minimum exploration expenditures of 300,000 Euro (incurred). Mineral production from the license is subject to a 3% net smelter royalty in favour of the Government of Portugal.

During the period ended June 30, 2009 the Company did not apply for an extension on the Cercal licence which expired on May 12, 2009. Consequently, all related costs were written off to operations.

Moura, Portugal

The Company has been granted an exploration licence for the Moura-Vila Verde de Ficalho region of southeastern Portugal. The exploration licence has an initial term of two years with three one-year extensions available, subject to certain conditions. Under the exploration licence, the Company is required to incur 300,000 Euro before May 25, 2008 (incurred) and 550,000 Euro (incurred) before May 25, 2009 in exploration costs. Three one-year extensions beyond the initial term are available, subject to certain conditions and minimum exploration expenditures of 450,000 Euro are required for each extension year. During the period ended June 30, 2009, the Company applied for the first one-year extension. Mineral production from the licence is subject to a 3% net smelter return royalty in favour of the Government of Portugal.

Republic of Cyprus

On May 15, 2008, the Company entered into an option agreement with Katla Exploration Ltd. ("Katla") to acquire a 90% interest in an exploration permit by making payments totaling US\$175,000 (\$25,000 paid) and issuing 220,000 common shares (40,000 issued with a value of \$12,800) of the Company to Katla over two years, and incurring exploration expenditures of \$2,625,000 over a three year period. The Company is required to incur exploration expenditures of US\$375,000, pay US\$50,000 and issue 80,000 common shares on or before October 18, 2009.

Other, Sweden

The Company holds a 100% interest in several claims in the Bergslagen area of south-central Sweden and a 100% interest in Nynäsberget gold prospect in central Sweden.

During the period ended June 30, 2009, the Flinten claim located in the Bergslagen area expired. Consequently, all related costs were written off to operations.

7. EQUIPMENT

	2009			2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 50,778	\$ 31,915	\$ 18,863	\$ 50,778	\$ 28,586	\$ 22,192

NORTHERN LION GOLD CORP.
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8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized 100,000,000 common shares, without par value			
Issued			
Balance, December 31, 2008	31,194,005	22,779,863	\$ 3,469,536
Stock-based compensation	-	-	1,547
Balance, June 30, 2009	31,194,005	\$ 22,779,863	\$ 3,471,083

(b) Stock options

The Company has a formal stock option plan in place, whereby it is authorized to grant options to executive officers, directors, employees and consultants, for up to 6,238,801 common shares. The exercise price of each option shall not be less than the discounted market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years, and unless otherwise specified, shall vest and become exercisable in full upon grant.

As of June 30, 2009, the Company had reserved for issuance 3,027,500 common shares related to director, employee and consultant options:

Outstanding Options		
Number of Shares	Exercise Price	Expiry Date
100,000	\$0.25	February 26, 2012
100,000	\$0.35	February 26, 2012
10,000	\$0.30	August 31, 2011
1,387,500	\$0.40	December 30, 2010
115,000	\$0.40	January 5, 2011
200,000	\$0.44	October 18, 2012
750,000	\$0.47	May 9, 2012
250,000	\$0.50	March 1, 2010
70,000	\$0.60	March 2, 2010
45,000	\$0.60	June 6, 2010
<u>3,027,500</u>		

NORTHERN LION GOLD CORP.
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8. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

(c) Stock-based compensation

The total stock-based compensation calculated under the fair value method for options granted during the period was \$Nil (2008 - \$32,164). The stock-based compensation expense for the period was \$1,547 (2008 - \$113,734). The following weighted average assumptions were used for the Black-Scholes option-pricing model calculation of consultants' options that vested during the period:

	2009	2008
Risk-free interest rate	1.71%	3.14%
Expected life of options	2.10 years	2 years
Annualized volatility	131.80%	87.60%
Dividend rate	0.00%	0.00%

(d) Warrants

At June 30, 2009, warrants were outstanding enabling holders to acquire the following number of shares:

Issued date	Balance, January 1, 2009	Issued	Exercised	Expired	Exercise price \$	Balance, June 30, 2009	Expiry date
March 12, 2007	1,859,200	-	-	1,859,200	0.40	-	March 12, 2009
March 15, 2007	214,000	-	-	214,000	0.40	-	March 15, 2009
	2,073,200	-	-	2,073,200	-	-	

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- Paid or accrued \$36,264 (2008 - \$29,990) for management fees to directors.
- Paid or accrued \$3,200 (2008 - \$Nil) for accounting services to an accounting firm in which a director is a partner.
- Paid or accrued consulting fees and reimbursed expenditures of \$32,852 (2008 - \$82,112) to a company controlled by a director of the Company's subsidiaries. The Company allocated \$23,718 (2008 - \$81,387) of these fees and expenses to mineral property interests.

These transactions were in the normal course of operations and are measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

10. MANAGEMENT OF CAPITAL

The Company manages its capital to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholder's equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets, incur debt, or return capital to shareholders. As of June 30, 2009, the Company does not have any debt and is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity, credit, currency, interest rate and price risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration stage. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash and equivalents is invested in business accounts with quality financial institutions and which is available on demand for the Company's programs, and is not invested in any asset backed commercial paper.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and equivalents, marketable securities, receivables and notes receivable. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and equivalents with high-credit quality financial institutions.

The majority of the Company's cash and cash and equivalents are held with major Canadian based financial institutions. Receivable mainly consist of refundable value added tax from the Government of Portugal.

Currency risk

The Company operates in Canada, Portugal, Sweden and Republic of Cyprus and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will, consequently, have an impact upon the reporting results of the Company and may also affect the value of the Company's assets and liabilities.

The Company's cash and equivalents, marketable securities, receivables, and accounts payable and accrued liabilities are held in several currencies and therefore are subject to fluctuations against the Canadian dollar.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term maturity.

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11. FINANCIAL INSTRUMENTS (cont'd...)

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's marketable securities are classified as held for trading and trade on the stock market. The Company closely monitors its marketable securities stock market movements and commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Financial Assets

The estimated fair value of financial assets is equal to their carrying values. The Company's financial assets were held in the following currencies:

Stated in Canadian Dollars					
June 30, 2009					
Carrying Value	Canadian Dollar	US Dollar	European Euro	Swedish Krona	Total
Cash	367,600	377,147	11,835	2,342	758,924
Cash equivalents	1,299,872	-	123,042	-	1,422,914
Cash and equivalents	1,667,472	377,147	134,877	2,342	2,181,838
Marketable securities	-	813,338	-	-	813,338
Receivables	11,503	-	276,827	873	289,203

Stated in Canadian Dollars					
December 31, 2008					
Carrying Value	Canadian Dollar	US Dollar	European Euro	Swedish Krona	Total
Cash	490,070	177,288	17,824	2,214	687,396
Cash equivalents	1,391,981	-	-	-	1,391,981
Cash and equivalents	1,882,051	177,288	17,824	2,214	2,079,377
Marketable securities	-	971,619	-	-	971,619
Receivables	29,297	-	274,839	573	304,709

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11. FINANCIAL INSTRUMENTS (cont'd...)

Financial Liabilities

The estimated fair value of financial liabilities is equal to their carrying values. The Company's financial liabilities were held in the following currencies:

Stated in Canadian Dollars				
June 30, 2009				
Carrying Value	Canadian Dollar	European Euro	Swedish Krona	Total
Accounts payable and accrued liabilities	85,672	378,182	3,006	466,860

Stated in Canadian Dollars				
December 31, 2008				
Carrying Value	Canadian Dollar	European Euro	Swedish Krona	Total
Accounts payable and accrued liabilities	105,302	232,648	3,108	341,058

12. SEGMENTED INFORMATION

The Company operates in one business segment, the exploration of mineral properties. Geographic information is as follows:

	Canada	Portugal	Sweden	Republic of Cyprus	Total
June 30, 2009					
Mineral property interests	\$ -	\$ 2,732,815	\$ 402,535	\$ 65,968	\$ 3,201,318
Equipment	18,863	-	-	-	18,863
Other assets	2,871,912	411,704	3,215	-	3,286,831
Total assets	<u>\$ 2,890,775</u>	<u>\$ 3,144,519</u>	<u>\$ 405,750</u>	<u>\$ 65,968</u>	<u>\$ 6,507,012</u>
loss for the period	\$ (137,314)	\$ 2,188,492	\$ 68,805	\$ -	\$ 2,119,983

	Canada	Portugal	Sweden	Republic of Cyprus	Total
December 31, 2008					
Mineral property interests	\$ -	\$ 4,636,670	\$ 427,416	\$ 51,593	\$ 5,115,679
Equipment	22,192	-	-	-	22,192
Other assets	3,066,325	292,663	2,787	-	3,361,775
Total assets	<u>\$ 3,088,517</u>	<u>\$ 4,929,333</u>	<u>\$ 430,203</u>	<u>\$ 51,593</u>	<u>\$ 8,499,646</u>
loss for the year	\$ 2,951,773	\$ 22,095	\$ 625,942	\$ -	\$ 3,599,810

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13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	2009	2008
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

Significant non-cash transactions for the period ended June 30, 2009 included:

- a) The Company accepted 2,927,856 common shares for a value of \$263,507 for repayment of \$250,000 of principal and \$13,507 for interest pursuant to a debt settlement agreement. (Note 5)
- b) \$381,188, included in mineral property interests incurred through accounts payable.

Significant non-cash transactions for the period ended June 30, 2008 included:

- a) \$151,659, included in mineral property interests incurred through accounts payable.
- b) \$9,086, included in mineral property interest incurred through accounts payable to related parties