

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Lion Rock Resources Inc. (the “Company”)
200 Burrard Street, Suite 1680
Vancouver, BC, V6C 3L6

Item 2. Date of Material Change

August 23, 2023

Item 3. News Release

News release dated August 23, 2023, was disseminated through Newsfile.

Item 4. Summary of Material Change

The Company announced completion of a private placement.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

See attached news release.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

R. Dale Ginn, Chief Executive Officer – telephone: 604-678-5308

Item 9. Date of Report

August 23, 2023

LION ROCK CLOSES \$1,070,000 FINANCING

*NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES*

Vancouver, British Columbia – August 23, 2023 – Lion Rock Resources Inc. (**TSX-V: ROAR**), (**FSE: KGB1**) (the “**Company**”) announces that it has closed a non-brokered private placement of 10,700,000 units of the Company (the “**Units**”) at a price of \$0.10 per Unit for total gross proceeds of \$1,070,000 (the “**Offering**”). Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant (a “**Warrant**”), with each Warrant entitling the holder thereof to acquire one additional common share at a price of \$0.20 per share. The Warrants are exercisable for two years from the date of issue, provided that after the expiry of all regulatory hold periods on the Warrants, if the common shares of the Company trade on the TSX Venture Exchange at a price of \$0.40 or more for five consecutive trading days at any time (the “**Acceleration Event**”), then the Warrants will expire, subject to the Company’s discretion, on the earlier of the expiry date and 4:30 p.m. (Vancouver time) on the date that is 30 calendar days after the Company provides notice to the holders of the Warrants that the Acceleration Event has occurred.

The proceeds from the Offering will be used for general working capital. The common shares comprising the Units, Warrants, and any common shares issued upon exercise of the Warrants are subject to a hold period and may not be traded until December 24, 2023 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Lion Rock Resources Inc.

Lion Rock is a Canadian exploration company focused on advancing its critical mineral projects in prime jurisdictions. The Company’s diverse portfolio includes the Maybrun Copper-Gold project and the Revell Lithium project, both situated in northwest Ontario, as well as the Fleuron Lithium Project in northern Quebec.

On Behalf of the Board

R. Dale Ginn, President & Chief Executive Officer
O: 604-678-5308
E: dale@rsdcapital.com

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

Cautionary Note regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, the intended use of proceeds from the Offering. The words “anticipate,” “significant,” “expect,” “may,” “will” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by the Forward-Looking Information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse and all requisite information and regulatory approvals will be available in a timely manner. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to dependence on key personnel; risks related to unforeseen delays; availability of capital and financing; general economic, market or business conditions, regulatory changes; as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.