

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Lion Rock Resources Inc. (the “**Company**”)
200 Burrard Street, Suite 1615
Vancouver, BC, V6C 3L6

Item 2. Date of Material Change

October 7, 2024

Item 3. News Release

News release dated October 9, 2024, was disseminated via Newsfile.

Item 4. Summary of Material Change

The Company announced entering into of option agreement on the Volney Project, South Dakota.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company entered into an option agreement dated October 7, 2024 (the “**Option Agreement**”) with Tinton Partners and The Tinton Land, LLC (together, the “**Optionor**”), pursuant to which the Optionor granted to the Company the exclusive right and option (the “**Option**”) to acquire an undivided 100% interest in the Volney property (the “**Volney Project**”), a high-grade gold-lithium project, located in the northern Black Hills of South Dakota (the “**Transaction**”).

Pursuant to the terms of the Option Agreement, in order to exercise the Option and acquire the Volney Project, the Company must:

- A. issue the following common shares of the Company (“**Common Shares**”) to the Optionor:
1. within five business days of the date the Company receives final TSX Venture Exchange acceptance (the “**Exchange Approval Date**”), such number of Common Shares as is equal to 9.9% of the Company’s issued and outstanding Common Shares following such issuance on an undiluted basis;
 2. within ten business days from the first anniversary of the Exchange Approval Date, such number of Common Shares as is equal to the greater of: (A) the number of Common Shares as is required to maintain the Optionor’s shareholding in the Company at an amount equal to 9.9% of the Company’s issued and outstanding Common Shares following such

issuance on an undiluted basis, and (B) Common Shares having an aggregate value of US\$500,000; and

3. within ten business days from the second anniversary of the Exchange Approval Date, such number of Common Shares as is equal to the greater of: (A) the number of Common Shares as is required to maintain Optionor's shareholding in the Company at an amount equal to 9.9% of the Company's issued and outstanding Common Shares following such issuance on an undiluted basis, and (B) Common Shares having an aggregate value of US\$750,000;

B. make the following cash payments to the Optionor:

1. US\$400,000 on or before the date that is six months from the Exchange Approval Date;
2. US\$1,050,000 on or before the date that is 18 months from the Exchange Approval Date; and
3. US\$1,950,000 on or before the date that is 30 months from the Exchange Approval Date; and

C. incur the following exploration expenditures:

1. US\$1,000,000 on or before the first anniversary of the Exchange Approval Date; and
2. US\$1,500,000 on or before the second anniversary of the Exchange Approval Date.

The Optionor retains (a) a net smelter returns royalty of 2% on all gold mined from the property (the "**NSR Royalty**"), subject to a buy-back option for 1% of the NSR Royalty (effectively reducing the NSR Royalty to 1%) for US\$1,000,000, exercisable by the Company for a period of five years from the commencement of commercial production, and (b) a gross proceeds royalty of 2% on all other minerals (the "**GP Royalty**"), subject to a buy-back option for 1% of the GP Royalty (effectively reducing the GP Royalty to 1%) for US\$1,000,000, exercisable by the Company for a period of five years from the commencement of commercial production.

The Transaction is subject to the final acceptance of the TSX Venture Exchange.

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

October 16, 2024