

LION ROCK RESOURCES INC.
(the “Company”)

Form 51-102F6V
Statement of Executive Compensation
For the Financial Year Ended December 31, 2023

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION,
EXCLUDING COMPENSATION SECURITIES**

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended December 31, 2022 and 2023.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
R. Dale Ginn President, CEO and Director ⁽⁴⁾	2023	92,500 ⁽⁵⁾	Nil	N/A	N/A	Nil	92,500
P. Joseph Meagher CFO ⁽⁶⁾	2023	36,000 ⁽⁷⁾	Nil	N/A	N/A	Nil	36,000
	2022	15,000 ⁽⁷⁾	Nil	N/A	N/A	Nil	15,000
Kevin Bottomley Director, Former President and Former CEO ⁽⁸⁾	2023	37,500 ⁽⁹⁾	Nil	N/A	N/A	Nil	37,500
	2022	37,500 ⁽⁹⁾	Nil	N/A	N/A	Nil	37,500
Jody Bellefleur Director and Former CFO ⁽¹⁰⁾	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	28,000	Nil	N/A	N/A	Nil	28,000
Nicholas Rodway Director ⁽¹¹⁾	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dominic Verdejo Director ⁽¹²⁾	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Richard Boulay Director ⁽¹³⁾	2023	20,000	Nil	N/A	N/A	Nil	20,000
Nathan Tribble Former Director ⁽¹⁴⁾	2023	3,000 ⁽¹⁵⁾	Nil	N/A	N/A	Nil	3,000
	2022	Nil	Nil	N/A	N/A	Nil	Nil

(1) Paid or accrued salaries and/or consulting fees.

(2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.

(3) The value of perquisites and benefits, if any, was less than \$15,000.

(4) Mr. Ginn was appointed President, CEO and a director on May 8, 2023.

(5) Paid to RD Ginn Geological Services Inc., a private company controlled by Mr. Ginn.

(6) Mr. Meagher was appointed CFO of the Company on July 22, 2022.

(7) Paid to Meagher Consulting Inc., a private company wholly owned by Mr. Meagher.

(8) Mr. Bottomley resigned as President and CEO on May 8, 2023, and R. Dale Ginn was appointed President and CEO in his place.

(9) Paid to Corvidian Capital Inc., a private company controlled by Mr. Bottomley.

(10) Ms. Bellefleur was CFO of the Company from February 10, 2016 to July 22, 2022. She was appointed a director of the Company on August 21, 2017 and continues to act as a director.

(11) Mr. Rodway was a director of the Company from August 11, 2020 to April 22, 2021. He was subsequently appointed a director of the Company on April 13, 2022.

(12) Mr. Verdejo was a director of the Company from April 22, 2021 to April 13, 2022. He was re-elected a director by shareholders on October 4, 2022.

(13) Mr. Boulay was appointed a director on October 19, 2023.

(14) Mr. Tribble resigned as a director on October 19, 2023.

(15) Paid to Trib-Core Limited, a private company controlled by Mr. Tribble.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were granted by the Company to the Named Executive Officers or directors of the Company during the Company's most recent financial year ended December 31, 2023.

No compensation securities were exercised by the Named Executive Officers or directors of the Company during the Company's most recent financial year ended December 31, 2023.

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place a "rolling" stock option plan, the details of which are below. The Company does not have any other incentive plans in place.

TSX Venture Exchange ("TSXV") Policy 4.4 ("Policy 4.4") specifies that an issuer seeking to grant or issue any form of Security Based Compensation (as that term is defined in Policy 4.4), must adopt a Security Based Compensation Plan.

The Company's current stock option plan, which was adopted by shareholders on October 4, 2022 and October 10, 2023 (the "Option Plan"), is a "rolling up to 10%" Security Based Compensation Plan as characterized by TSX Venture Exchange ("TSXV") Policy 4.4 ("Policy 4.4"), pursuant to which the aggregate number of common shares (the "Shares") reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares.

The Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Option

Plan, the terms “director”, “officer” “employee”, “consultant” and “management company employee” have the meanings set out in Policy 4.4.

Under the Option Plan, the Board may from time to time designate a director, senior officer or employee of the Company as administrator (the “**Administrator**”) for the purposes of administering the Option Plan. The Administrator will be the Chief Executive Officer of the Company.

The Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Option Plan. Any stock option outstanding when the Option Plan is terminated will remain in effect until it is exercised or it expires.

The Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death;
- (b) options may be exercisable for a maximum of ten years from the date of grant;
- (c) options to acquire no more than 5% of the issued Shares may be granted to any one person (including companies wholly-owned by such person) in any 12 month period;
- (d) options to acquire no more than 2% of the issued Shares may be granted to any one consultant in any 12 month period;
- (e) options to acquire no more than an aggregate of 2% of the issued Shares may be granted to an employee conducting “**Investor Relations Activities**” (as defined in TSXV Policy 1.1), in any 12 month period;
- (f) at no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares;
- (g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider;
- (h) options held by an option holder who is a director, officer, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, officer, employee, consultant or management company employee, which time period the Board determines is reasonable;
- (i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities; and
- (j) in the event of an option holder’s death, the option holder’s personal representative may exercise any portion of the option holder’s vested outstanding options for a period of one year following the option holder’s death.

The Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, officers, employees or consultants vest when granted unless otherwise determined by the Board on a case by case basis. Stock options granted to consultants performing Investor Relations Activities will vest in stages over 12 months with no more than ¼ of the options vesting in any three month period.

In addition, under the Option Plan a stock option will expire immediately in the event a director or officer ceases to be a director or officer of the Company as a result of:

- (a) ceasing to meet the qualifications under the *Business Corporations Act* (British Columbia);

- (b) the passing of a special resolution by the shareholders;
- (c) in the case of an officer, the passing of a resolution of the directors; or
- (c) an order made by a regulatory authority.

A stock option will also expire immediately in the event an employee ceases to be an employee as a result of termination for cause or an employee or consultant ceases to be an employee or consultant as a result of an order made by a regulatory authority.

The price at which an option holder may purchase a Share upon the exercise of a stock option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than the “**Discounted Market Price**” (as defined in TSXV Policy 1.1) of the Shares as of the date of the grant of the stock option (the “**Award Date**”). The exercise price of stock options granted by the Company will typically be the closing price of the Shares on the TSXV on the day immediately preceding the relevant Award Date, or otherwise in accordance with the terms of the Option Plan.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the award of the stock option in question.

The Option Plan also provides that: (a) disinterested shareholder approval will be obtained for any reduction in the exercise price or the extension of the term of an option held by an insider of the Company; and (b) options cannot be granted to employees, consultants or management company employees who are not bona fide employees, consultants or management company employees, as the case may be.

Shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for by the option holder. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

None of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended December 31, 2023, nor were any outstanding as of that date.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.

PENSION DISCLOSURE

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any Named Executive Officer or director.