

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Lion Rock Resources Inc. (the "**Company**")
1450 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

July 8, 2022

ITEM 3. NEWS RELEASE

Issued on July 8, 2022, and distributed through the facilities of Stockwatch and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On July 8, 2022, the Company announced the completion of the acquisition of the Maybrun property, a 334-hectare property that historically produced gold and copper located approximately 80 kilometers (km) southeast of Kenora, Ont. (the "Acquisition").

In connection with the Acquisition, the Company changed its name to "Lion Rock Resources Inc.". The TSX Venture Exchange (the "TSXV") has approved the Company's reactivation as a Tier 2 issuer and the Common Shares will begin trading under the new symbol "ROAR" on the TSXV on or about July 12, 2022.

The Company also announces that it has closed its private placement of 15,000,000 units of the Company ("Units") at a price of \$0.05 per Unit for gross proceeds of \$750,000 (the "Offering"). Each Unit comprises one Common Share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant exercisable to acquire one Common Share at a price of \$0.10 per share for a period of 24 months from the date of issuance.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See the Company's news release dated July 8, 2022 attached as Schedule "A" hereto.

ITEM 5.2 DISCLOSURE ON RESTRUCTURING TRANSACTION

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

Kevin Bottomley
President, Chief Executive Officer and Director
Contact: 604 681-1568

ITEM 9. DATE OF REPORT

July 8, 2022

Schedule "A"

News Release dated July 8, 2022
(See attached)

LION ROCK ANNOUNCES CLOSING OF ACQUISITION OF MAYBRUN GOLD-COPPER PROPERTY, CONCURRENT PRIVATE PLACEMENT, NAME CHANGE TO 'LION ROCK RESOURCES INC.' AND TICKER SYMBOL CHANGE TO 'ROAR'

VANCOUVER, BRITISH COLUMBIA – JULY 8, 2022 – Lion Rock Resources Inc. (TSXV: ROAR), (FSE: KGB1) (the “Company” or “Lion Rock”, formerly King’s Bay Resources Corp.) is pleased to announce it has closed the previously announced acquisition of the Maybrun Property (“Maybrun”), a 334 hectare property that historically produced gold and copper located approximately 80 km southeast of Kenora, Ontario (Figure 1). The Maybrun project benefits from extensive work completed by the previous owners, including diamond drilling and downhole and airborne geophysical programs.

Kevin Bottomley, President, Chief Executive Officer and a Director of the Company, stated: “The acquisition of the Maybrun property is a critical step in the reshaping of King’s Bay Resources Corp into Lion Rock Resources Inc. I’d like to personally thank everyone involved from shareholders, corporate and legal for their commitment to the team. It is my commitment to you, that this new direction represents the best pathway forward for everyone.”

Maybrun Acquisition

The Company, Lion Rock Exploration Inc. (“Privco”) and the shareholders of Privco entered into a share exchange agreement dated May 6, 2022, pursuant to which the Company acquired 100% of the outstanding shares of Privco in exchange for the issuance of 5,000,000 common shares of the Company (“Common Shares”) to the former shareholders of Privco, and the issuance of 200,000 Common Shares to a former owner of Maybrun (the “Acquisition”). Following completion of the Acquisition, the Company holds a 100% interest in the Maybrun project through its wholly-owned subsidiary, Privco.

Name Change and Reactivation

In connection with the Acquisition, the Company changed its name to “Lion Rock Resources Inc.”. The TSX Venture Exchange (the “TSXV”) has approved the Company’s reactivation as a Tier 2 issuer and the Common Shares will begin trading under the new symbol “ROAR” on the TSXV on or about July 12, 2022, with CUSIP number 536250103 and ISIN CA5362501036. No action will be required by existing shareholders with respect to the name change.

Concurrent Financing

The Company also announces that it has closed its previously announced private placement of 15,000,000 units of the Company (“Units”) at a price of \$0.05 per Unit for gross proceeds of \$750,000 (the “Offering”). Each Unit comprises one Common Share and one-half of one common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant exercisable to acquire one Common Share at a price of \$0.10 per share for a period of 24 months from the date of issuance. The Common Shares and Warrants comprising the Units are subject to a four month and one day hold period from the date of issuance under applicable Canadian securities laws. Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the Offering constitutes a “related party transaction” as certain insiders of the Company participated in the Offering. The Company is relying on the exemption from the formal valuation requirements of section 5.4 of MI 61-101 pursuant to section 5.5(b) of MI 61-101, as no securities of the Company are listed on a specified market, and the exemption from the minority shareholder approval requirements of section 5.6 of MI 61-101 pursuant to

section 5.7(1)(a) of MI 61-101, as the fair market value of the securities subscribed for by insiders of the Company did not exceed 25% of the market capitalization of the Company . A material change report was not filed by the Company at least 21 days before the closing of the Offering as the Company was seeking to close expeditiously. In the view of the Company, this approach is reasonable in the circumstances. The Offering was approved by all of the independent directors of the Company.

About the Maybrun Property

The Maybrun project is a past producing mine (Maybrun gold-copper deposit) that was placed on care and maintenance in 1974 for several years prior to an exploration program conducted by Opawica Explorations Inc. in 2005. The Maybrun project is located in the Atikwa Lake Area of the Kenora Mining Division, approximately 80 km southeast of the Town of Kenora, in Northwestern Ontario (Figure 2). Lion Rock has acquired, through its wholly-owned subsidiary, 100% of the mineral rights, surface access and mining rights to an area encompassed by 20 patented mining claims. Access to the property is via paved highways and 28 km of logging roads.

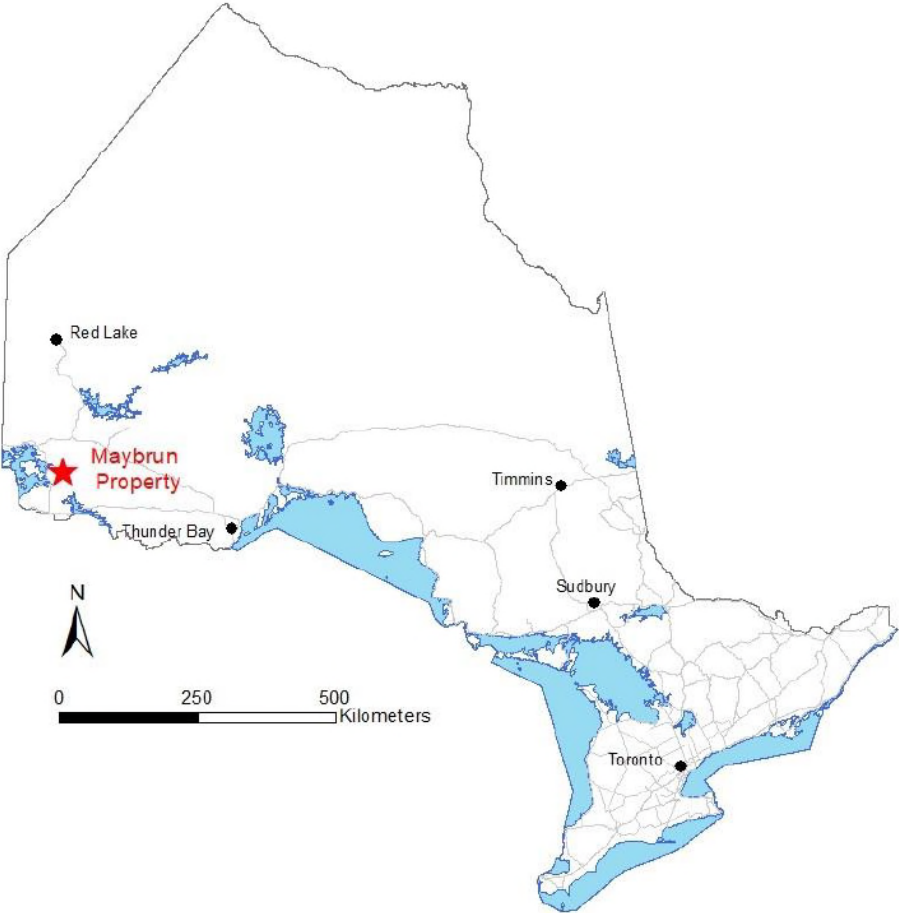


Figure 1 – Project Location

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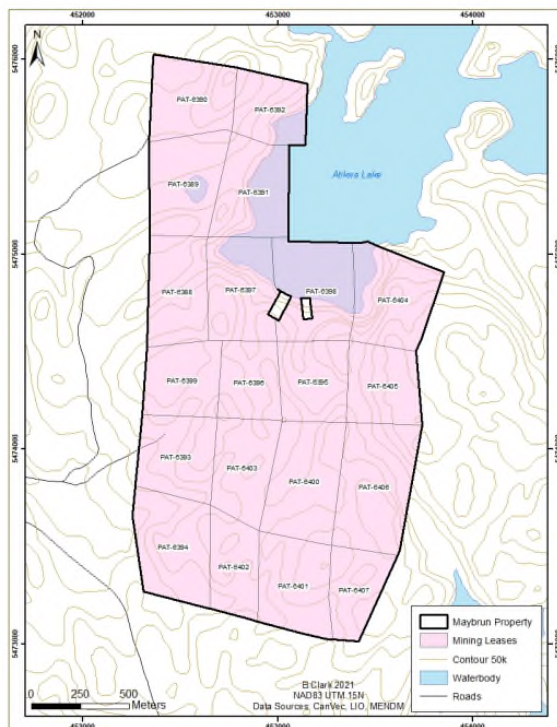


Figure 2 –Maybrun Property.

Qualified Person

All scientific and technical information in this press release has been reviewed and approved by Dale Ginn, P. Geo, a Qualified Person as defined by National Instrument 43-101 -*Standards of Disclosure for Mineral Projects*.

About Lion Rock Resources Inc.

Lion Rock Resources is an exploration company focused on the exploration and development of the Maybrun property, a gold-copper project located approximately 80 km southeast of Kenora, Ontario.

On Behalf of the Board of Directors,

Kevin Bottomley
 President & CEO, Director
 O: 604 681 1568
 E: Kevin@kingsbayres.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 Information:

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve 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 statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include, without limitation, fluctuations in commodity prices, changes in industry regulations, stock market volatility, impacts of the ongoing COVID-19 pandemic, the retention of key management, and other risks and uncertainties. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.