

LION ROCK RESOURCES INC.

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LION ROCK ANNOUNCES PROPOSED SHARE CONSOLIDATION

VANCOUVER, BRITISH COLUMBIA – February 16, 2023 – Lion Rock Resources Inc. (TSX-V: **ROAR**), (FSE: **KGB1**) (the “**Company**”) advises that pursuant to a resolution of the Board of Directors of the Company, the Company will consolidate its common shares on a 2.5 to 1 share basis, such that for every 2.5 common shares currently held, the holder will receive 1 post-consolidated common share (the “**Consolidation**”). The Company is proposing the Consolidation to attract future business opportunities.

There are currently 44,171,815 common shares issued and outstanding. Upon completion of the Consolidation, there will be approximately 17,668,726 common shares issued and outstanding. The exact number of post-consolidated shares will vary depending on the treatment of fractional shares, which will occur when each shareholder's holdings in the Company are consolidated. The Company will not issue any fractional common shares as a result of the Consolidation. Instead, all fractional shares resulting from the Consolidation will be rounded down to the nearest whole number.

The Consolidation is subject to the acceptance of the TSX Venture Exchange.

About Lion Rock Resources Inc.

Lion Rock Resources is northwestern Ontario's newest gold-copper explorer. The Company's flagship property, the Maybrun, 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 kilometres southeast of Kenora, in northwestern Ontario.

On Behalf of the Board

Kevin Bottomley President & Chief Executive Officer

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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.