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**

February 14, 2025

Item 3. **News Release**

News release dated February 14, 2025, was disseminated via Canada Stockwatch.

Item 4. **Summary of Material Change**

The Company announced a second tranche closing of a non-brokered private placement.

Item 5. **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

The Company closed the final tranche of its non-brokered private placement in the amount 250,000 units of the Company (the "**Units**") at a price of $0.10 per Unit for total gross proceeds of $25,000 (the "**Offering**"). Each Unit consists of one common share in the capital of the Company and one non-transferable 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 until February 14, 2027.

The Company closed an aggregate principal amount of $2,185,000, comprising a first tranche of $2,160,000 and a second tranche of $25,000.

All securities issued under the Offering are subject to a hold period and may not be traded until June 15, 2025, except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

Proceeds of the placement will be used to fund the Company's initial payment obligations and work program with respect to the Volney Lithium Project (see the Company's news releases dated January 30, 2024 and October 9, 2024) and for general working capital purposes.

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**

February 18, 2025