

Lion Rock Announces Extension of Warrants

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Vancouver, June 26, 2024 - [Lion Rock Resources Inc.](#) (TSXV: ROAR) (FSE: KGB1) (the "Company" or "Lion Rock") announces that it has applied to the TSX Venture Exchange for approval of an amendment to certain share purchase warrants (the "Warrants") issued pursuant to a private placement, by extending the expiry date for one additional year (the "Warrant Amendment").

The Warrants affected are 3,000,000 share purchase warrants issued on July 8, 2022 with an expiry date of July 8, 2024 and exercisable at \$0.25 per common share. The new expiry date will be July 8, 2025 and the exercise price shall remain the same. The Company will not be sending out new warrant certificates unless requested by the holder.

A total of 100,000 Warrants are held by parties considered to be "related parties" of the Company. Therefore, the Warrant Amendment constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company.

The Warrant Amendment is subject to acceptance by the TSX Venture Exchange.

About Lion Rock Resources Inc.

Lion Rock Resources Inc. is a brownfields exploration company focused on the Maybrun Copper-Gold Project in northwestern Ontario, approximately 80 km from New Gold's Rainy River Gold Mine and 15 km from First Mining Gold's Cameron Lake Project. The Company also holds properties prospective for lithium in Ontario and Quebec.

On Behalf of the Board

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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.

Cautionary Note regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are "forward-looking information" or "forward looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, the proposed Warrant Amend. The words "anticipate," "significant," "expect," "may," "will" and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by the Forward-Looking Information. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse and all requisite information and regulatory approvals will be available in a timely manner. Forward-Looking Information involves 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 Information. Such risks and other factors include, among others, risks related unforeseen delays; availability of capital and financing; general economic, market or business conditions, regulatory changes; as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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