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Lion Rock Receives State and County Permits for Pegmatite Extraction & Bulk Sampling

Vancouver, British Columbia, October 27, 2026. Lion Rock Resources Inc. (the “Company” or “Lion Rock”) (TSXV: ROAR) (OTCQB: LRRIF) (FSE: KGB) is pleased to announce that its Volney Tantalum, Tin, Lithium and Gold Project, located in the Black Hills of South Dakota, USA, is now fully permitted for pegmatite mining and bulk sampling, marking a significant milestone in the Company’s strategy to advance toward potential near-term US production of critical minerals.

This follows receipt of the Company’s state mining license from the South Dakota Department of Agriculture and Natural Resources (DANR), authorizing the extraction and sale of pegmatite, the host rock for Volney’s high-grade tantalum, tin and lithium mineralization.

With permitting secured, Lion Rock is advancing modern metallurgical studies and targeting a bulk sampling program in 2027, while evaluating the potential for production to help fund continued exploration. The news comes amid growing US government momentum behind domestic critical minerals production, with federal initiatives prioritizing mineral development and strengthening **US supply chains**.

Highlights

- **Permitted for Pegmatite Mining:** Receipt of the state mining license, together with the previously approved Lawrence County Conditional Use Permit, completes the permitting required for mining and bulk sampling of pegmatite within the approved area at Volney.
- **High-Grade Critical Mineral Potential:** Previous exploration has identified significant tantalum, tin and lithium mineralization within Volney’s pegmatite systems, supported by a history of high-grade concentrate production, including tantalite concentrates grading up to **57% Ta₂O₅**, tin concentrates up to **62.5% Sn**, and spodumene concentrates up to **6.3% Li₂O** (see Historical Production Data below).
- **High-Grade Tantalum Confirmed by Recent Drilling:** Lion Rock’s recent drilling returned tantalum intercepts of up to 3,715 ppm Ta₂O₅ over 1.0 m, within 848 ppm Ta₂O₅ over 5.6 m, and 788 ppm Ta₂O₅ over 5.9 m, alongside tin and lithium mineralization, with every hole targeting critical minerals intersecting mineralization (downhole lengths).
- **Bulk Sampling Targeted for 2027:** Lion Rock is planning a bulk sampling program to support metallurgical testing, process development and the evaluation of potential production scenarios.

Nav Dhaliwal, Executive Chairman, commented:

“Securing our state mining license is a major milestone for Lion Rock and positions Volney among a limited number of U.S. critical minerals projects with an established permitting pathway for mining. With high-grade tantalum, tin and lithium mineralization, a history of production and modern metallurgical work underway, we believe Volney offers a compelling opportunity to evaluate near-term domestic critical minerals production.”



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“Our strategy is to advance the Project on two fronts: expanding and defining its critical mineral potential through exploration, while evaluating opportunities for production that could generate revenue to support continued drilling and development.”

Next Steps

With permitting for pegmatite mining and bulk sampling secured, Lion Rock is focused on advancing the technical work necessary to evaluate potential production opportunities at Volney.

Modern mineralogical and metallurgical studies are underway to assess mineral recovery characteristics and processing options for tantalum-bearing minerals, cassiterite (tin) and spodumene (lithium). This work will support planning for a bulk sampling program targeted for 2027.

In parallel, the Company is evaluating potential small-scale mining and processing scenarios that could provide an opportunity to generate revenue from critical mineral concentrates and offset future exploration expenditures.

These initiatives will complement the Company's planned Phase 2 exploration program, which is expected to include definition and expansion drilling focused on further evaluating Volney's tantalum, tin and lithium potential.

No production decision has been made, and any future production remains subject to further technical and economic evaluation, market conditions and applicable regulatory requirements.

Historic Production Data

Volney has a documented production history, historically producing spodumene concentrate of up to 6.3% $\text{Li}_2\text{O}^{1,2}$, tin concentrate of up to 62.5% $\text{Sn}^{3,4}$, and tantalite concentrate of up to 57% Ta_2O_5^2 . This historical production data has been reviewed by the Company, but a Qualified Person has not done sufficient work to verify the historical production data, and the information should not be relied upon. Historical production results are not necessarily indicative of future results or performance.

The technical content of this news release has been reviewed and approved by Carl Ginn, P.Geo., consultant of the Company and a Qualified Person pursuant to National Instrument 43-101. Mr. Ginn is not considered independent to the Company.

About Lion Rock Resources

Lion Rock Resources Inc. is advancing the Volney Critical Minerals and Gold Project in South Dakota's Black Hills. Volney is a past-producing tantalum-tin-lithium asset, now fully permitted for mining and bulk sampling, which additionally hosts a recently made gold discovery. Located in a mining-friendly jurisdiction and surrounded by active gold operations, the property is easily accessible via an all-season road, has on-site power, and is less than one hour's drive from the US rail network. The Company is led by an award-winning team with a proven track record of mineral discoveries, project development, and financing.



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On Behalf of the Board,

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Caution Regarding Forward-Looking Information

Certain statements contained in this news release may constitute “forward-looking information” within the meaning of Canadian securities legislation including, but not limited to, statements regarding the potential for mining and bulk sampling at Volney; the timing and scope of the planned Phase 2 exploration program; the potential advancement of Volney toward production; the potential expedited timeline for advancement from permitting to production; and the results of metallurgical and mineralogical testing. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, “potential”, “indicative” and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Such forward-looking information is based on the current expectations of management of the Company. The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of risks and uncertainties, including without limitation risks and uncertainties inherent in the exploration and development of mineral properties, the timing and outcome of permitting and licensing decisions, fluctuations in commodity prices, counterparty risk, market conditions, regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company’s strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. In making the forward-looking statements in this press release, the Company has applied several material assumptions. Any forward-looking information contained in this news release represents the Company’s expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

References

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