



CORPORATE PRESENTATION | OCTOBER 2026

Building a US Critical Minerals Powerhouse

Tantalum, tin and lithium at the past-producing Volney Project in South Dakota's Black Hills, with a new gold discovery on the same property.

TSXV: ROAR | OTCQB: LRRIF | FSE: KGB

LEGAL

Important Disclosure

QUALIFIED PERSON

The technical content of this presentation has been reviewed and approved by Carl Ginn, P.Geo., consultant to the Company and a Qualified Person pursuant to National Instrument 43-101.

Certain statements contained herein may constitute “forward-looking information” within the meaning of Canadian securities legislation. 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, 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 herein, the Company has applied several material assumptions. Any forward-looking information contained herein represents the Company’s expectations as of the date of publication 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.

WHY LION ROCK

A US Critical Minerals Past Producer

1,080 t of spodumene (lithium) concentrate for the US war effort, 1941–44, under a government contract

LITHIUM CONCENTRATE

5.6–6.3% Li₂O

TIN CONCENTRATE

30.7% Sn

TANTALUM CONCENTRATE

38.7–57% Ta₂O₅

Tantalite concentrate was shipped to US processing in 1998–99, per Lawrence County records.

DRILL CONFIRMED

2.3% Li₂O

over 5.7 m in Phase 1 drilling

GROWING SYSTEM

~300 m

beyond previously reported mineralization

PERMITTED

Licensed

state mining license and county CUP in place

Historical data per the Volney NI 43-101 technical report (2025). Not verified by a Qualified Person; it should not be relied upon or taken as indicative of future results.

A SECOND SYSTEM: GOLD

500 m × 400 m × 200 m

New discovery from Phase 1 drilling, open in all directions

2.1 m @ 5.0 g/t Au VOL25-014

23.2 m @ 1.1 g/t Au VOL25-013

WHY THESE MINERALS

Three Minerals America Needs

73
Ta

Tantalum

100%

US import reliance, 2021-25

- Not mined in the US since 1959
- Supply concentrated in the DRC and Rwanda
- Capacitors in defense electronics

50
Sn

Tin

77%

US refined tin import reliance, 2025

- Not mined in the US since 1993
- No US tin smelter since 1989
- Solder in all electronics

3
Li

Lithium

>50%

US import reliance, 2023-25

- Chile and Argentina lead US supply
- 88% of global use is batteries
- Global use up ~20% in 2025

The US government has made domestic critical mineral supply a national priority. There is no assurance that any government program, incentive or policy will apply to or benefit the Company or the Volney Project.

TANTALUM



Why Tantalum Matters

Up to 25

tantalum capacitors on boards housing Nvidia H100 cards

68%

of 2025 world mine supply came from conflict-risk countries, the DRC and Rwanda

US\$243/lb

30% tantalum ore, CIF China, October 19, 2026



USES

- Capacitors for defense, aerospace, AI
- Jet engine and gas turbine superalloys
- Medical implants, chemical processing

SUPPLY RISK

- No US mine since 1959; 100% imported
- Major DRC mine held by M23 rebels
- China now the largest tantalite importer

WHY NOW

- Tantalite at its highest since the 2000s
- AI data centers lifting capacitor demand
- US buying for the National Defense Stockpile

For context only. There is no assurance the Volney Project will produce tantalum or benefit from these market conditions.



SOURCES: USGS MCS 2026 (2025E MINE OUTPUT), SEC, ARGUS, REUTERS, SMM

READY TO MOVE

Licensed and Bonded to Mine Pegmatite

PERMITTING

Typical US mine

7 to 10 years to permit

Volney

TODAY Permits in hand

0 5 10 yrs

In South Dakota, pegmatite minerals are mined under a state mining license, the same framework as sand, gravel and construction rock.

IN PLACE AT VOLNEY

PERMITS

- County CUP **Granted**
- State mining license **Issued**
- Reclamation bond **Posted**

SITE

- 142 ha of private land
- All-season road and power
- Mineralization from surface

Lion Rock has not made a production decision, and no feasibility study of mineral reserves has been completed.



LOCATION AND ACCESS

A Proven District

142 ha of private land

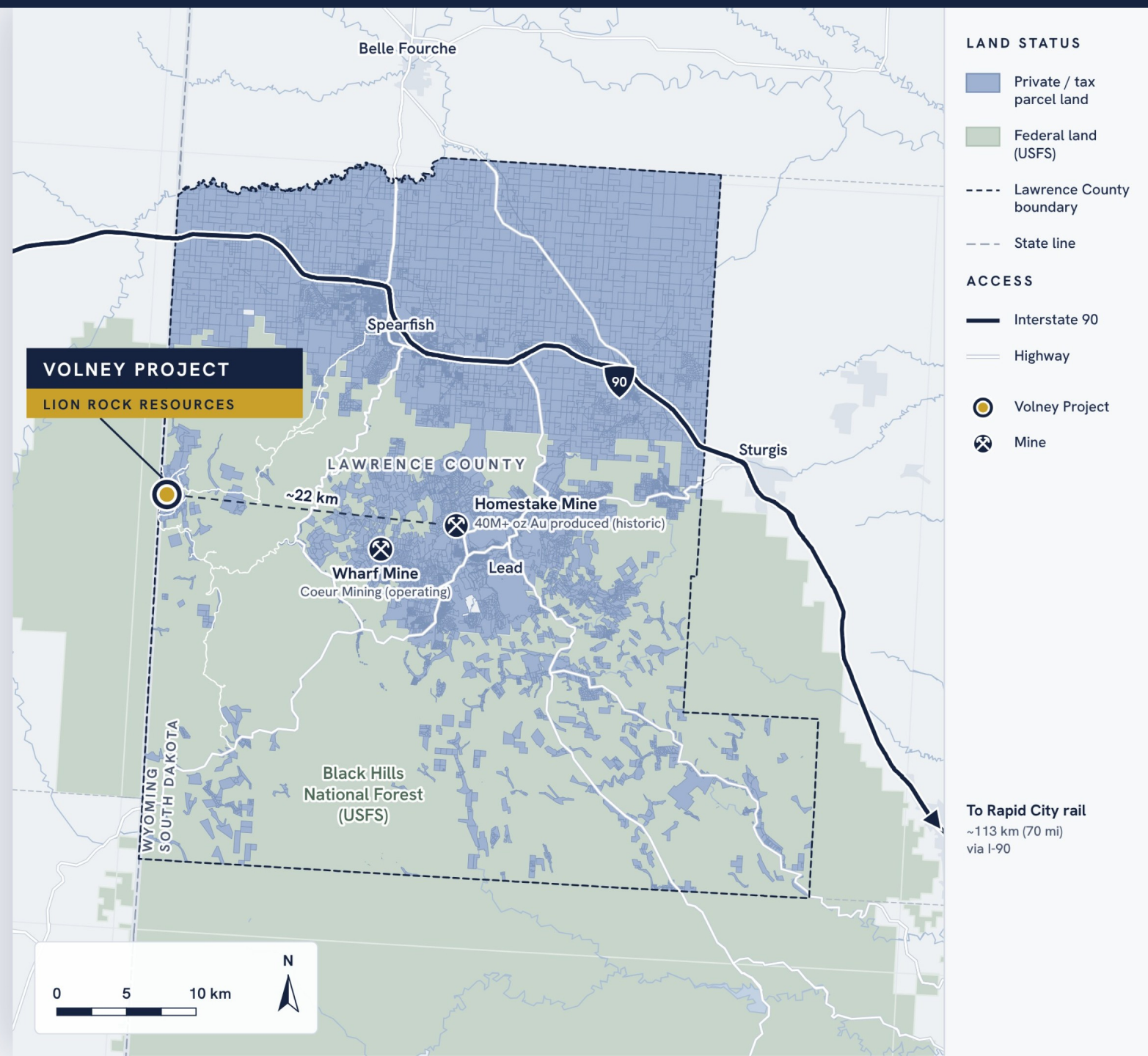
All-season road access to site

I-90 at Spearfish; ~113 km (70 mi) to Rapid City rail

~22 km from the historic Homestake Mine, 40M+ oz Au produced

Wharf Mine (Coeur Mining) operating in the same district

Mineralization at nearby properties is not necessarily indicative of mineralization at the Volney Project.



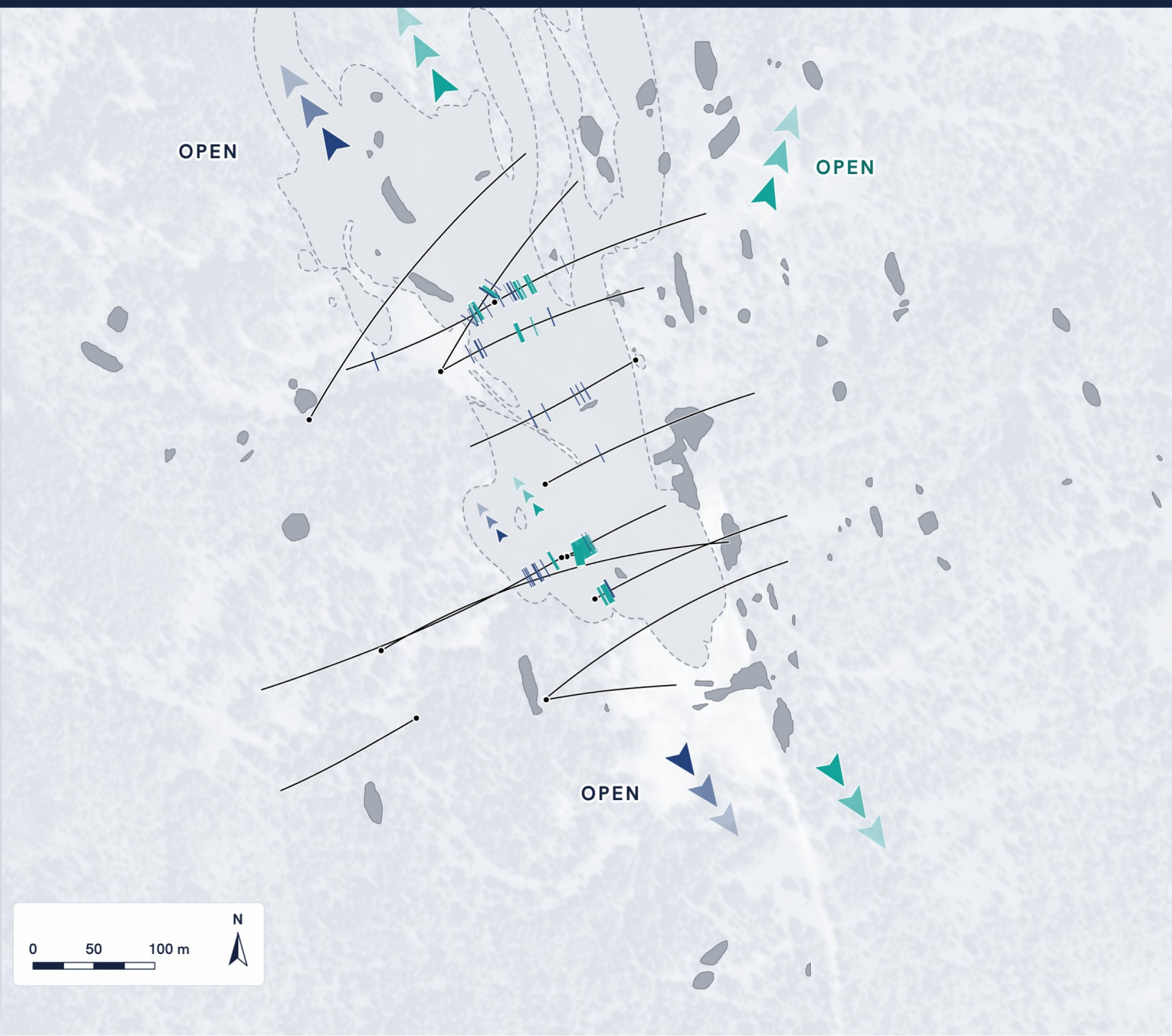
PHASE 1 DRILLING

Phase 1 Drill Results

15 holes, ~3,600 m. Lithium, tin and tantalum from surface, open in all directions.

2.3% Li ₂ O	5.7 m	VOL24-007
0.8% Li ₂ O	25.4 m	VOL24-004
0.3% Sn	3.0 m	VOL24-006
3,715 ppm Ta ₂ O ₅	1.0 m	VOL25-013
788 ppm Ta ₂ O ₅	5.9 m	VOL25-010

- >0.1% Li₂O
- >0.1% Sn
- Completed drill hole
- Pegmatite outcrop
- Pegmatite projected to surface

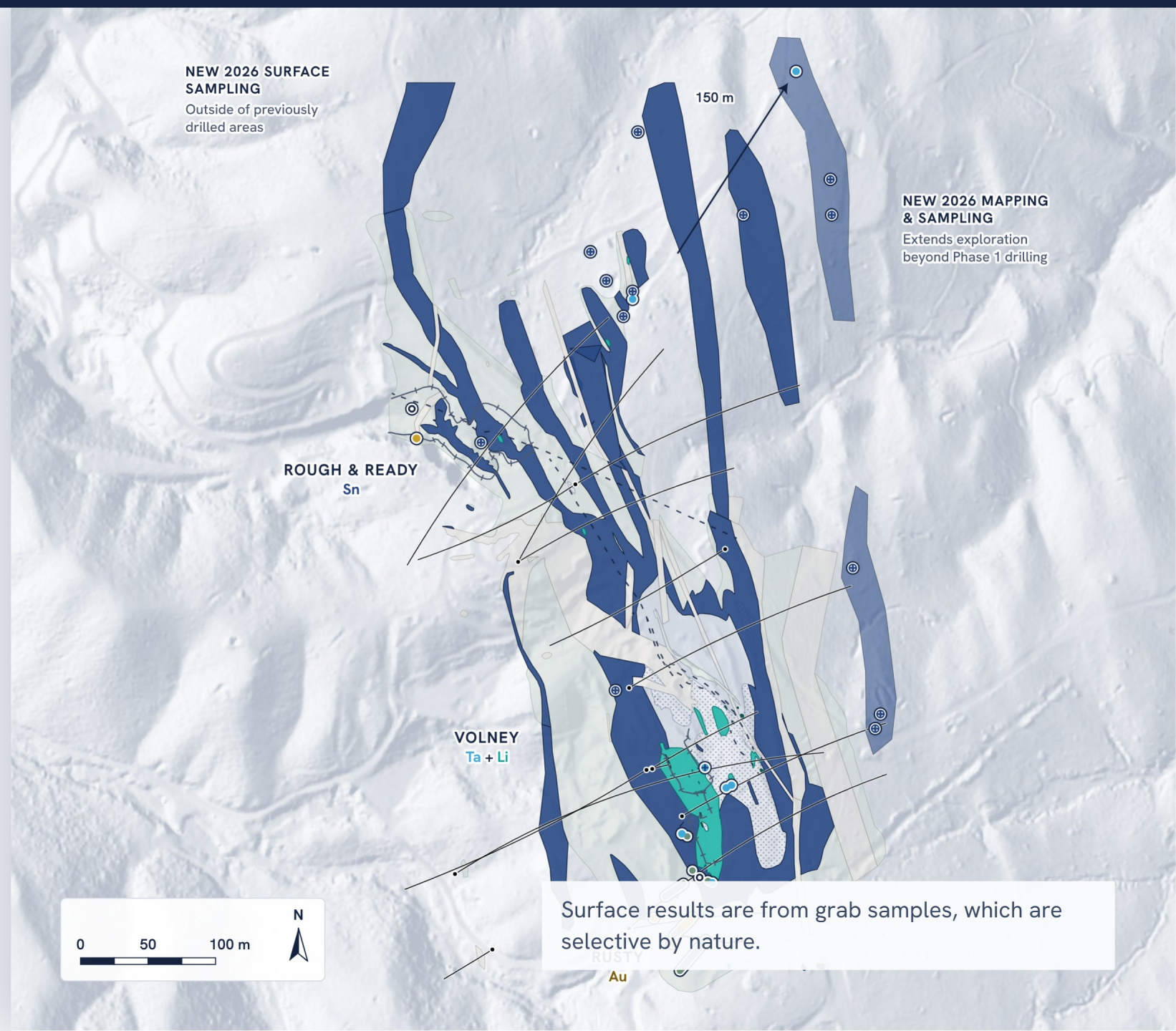


2026 SURFACE PROGRAM

Extending the System

Mineralization identified up to **~300 m beyond** previously reported mineralization.

- Quartz muscovite (Sn-Ta)
- Spodumene quartz (Li-Ta)
- Amblygonite (Li)
- Microcline / quartz albite
- Monzonite / mica schist
- Pegmatite sample
- Cassiterite sample (Sn)
- Tantalite sample (Ta)
- Schist / quartz vein sample
- Phase 1 drill hole
- Historic shaft / pit
- Fault



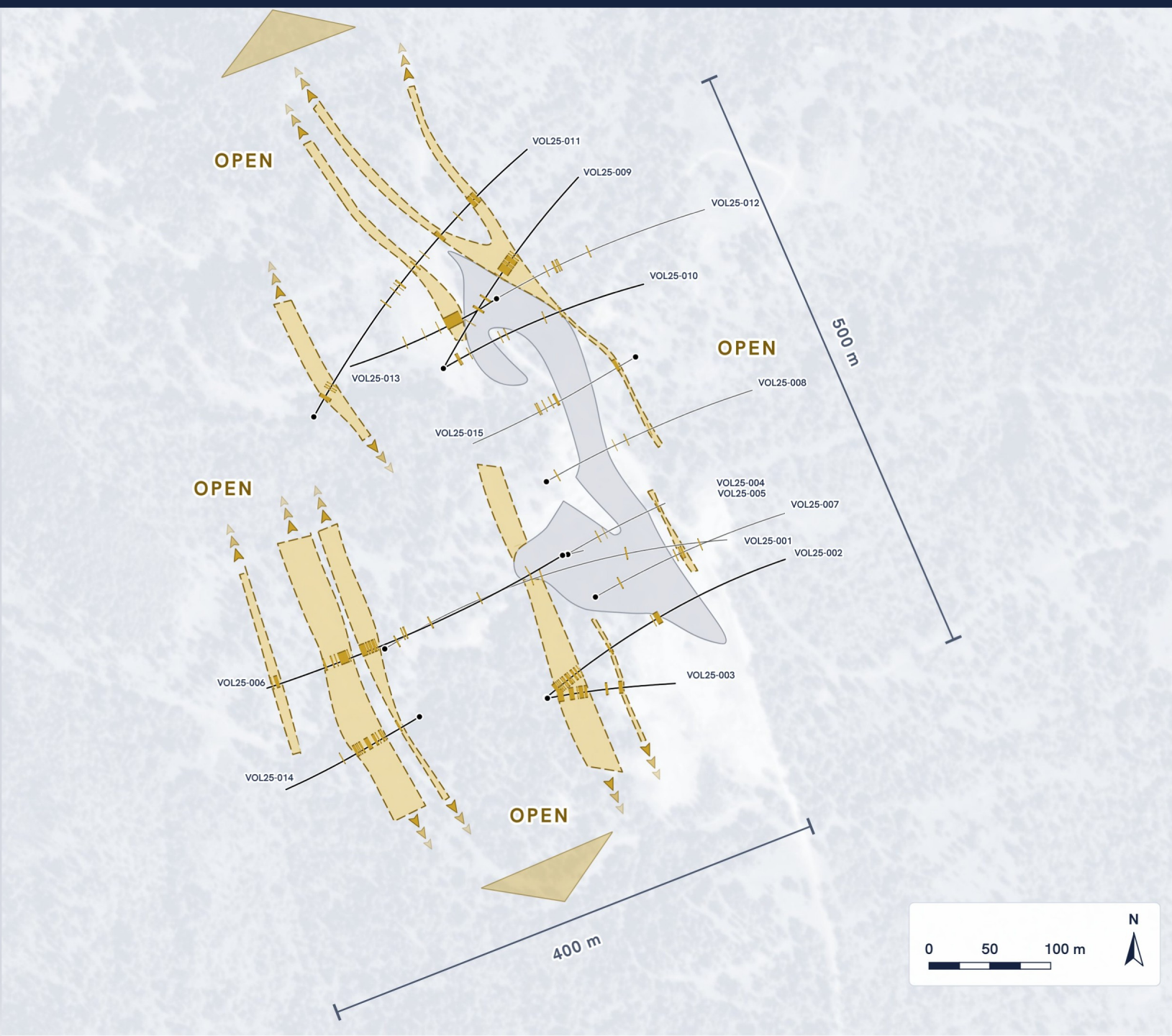
A SECOND SYSTEM: GOLD

A New Gold Discovery

500 m × 400 m × 200 m system, open in all directions.

10.9 m @ 2.0 g/t Au within 24.8 m @ 0.8 g/t Au	VOL25-006
4.6 m @ 2.1 g/t Au within 36.5 m @ 0.5 g/t Au	VOL25-002
23.2 m @ 1.1 g/t Au	VOL25-013
2.1 m @ 5.0 g/t Au	VOL25-014
1.6 m @ 4.1 g/t Au	VOL25-009
1.0 m @ 3.4 g/t Au	VOL25-010

- + >0.1 g/t Au
- Completed drill hole
- Gold zone
- Enriched pegmatite



Routes to Potential Production

01 Shallow system

Mineralization starts at surface, and the largest intervals sit less than 40 m deep, supporting evaluation of open-pit options.

02 Direct-shipping potential

Near-surface pegmatite could potentially be shipped to processing facilities without an on-site plant.

03 On-site concentrate potential

Power on site and year-round road access could support producing a higher-value concentrate at Volney.

The tin bar was made from selected surface material as a proof of concept and is not representative of mineralization at Volney.



PROOF OF CONCEPT

Tin bar produced from Volney surface material, summer 2026

WHAT COMES NEXT

Phase 2 and Upcoming Catalysts

01 COMPLETE

State mining license

State mining license issued, complementing the county CUP for pegmatite mining. Establishes the permitting foundation for planned bulk sampling and evaluation of near-term production.

02 PHASE 2

Definition and expansion drilling

Define continuity of tantalum, tin and lithium mineralization within the Phase 1 discovery area. Expand known pegmatite zones and test new targets identified through surface mapping and sampling.

03 EXPLORATION UPSIDE

Gold follow-up

Follow up the approximately 500 m × 400 m × 200 m gold mineralized footprint, which remains open in all directions. Refine priority targets through surface sampling, geological interpretation and additional drilling.

04 PATH TO PRODUCTION

Metallurgy and bulk sampling

Assess mineral recoveries, concentrate grades and processing options for lithium, tin and tantalum. Planned 2027 bulk sampling would advance evaluation of near-term production, with the potential to generate revenue to fund continued exploration.

CORPORATE

Capital Structure

FULLY DILUTED

173.8M



SHARES OUTSTANDING

115.9M

66.7% of fully diluted

WARRANTS

47.5M

27.3% of fully diluted

OPTIONS

10.4M

6.0% of fully diluted

MARKET DATA

Share price

\$0.22

Market capitalization

\$25.5M

TSXV: ROAR

OTCQB: LRRIF

FSE: KGB

Share structure as of October 5, 2026. Market data as of October 19, 2026.

LEADERSHIP

Management, Board and Advisors

MANAGEMENT

R. Dale Ginn, P.Geo.

President & CEO, Director

30+ years as a geologist and executive;
founded 10+ exploration companies

Nav Dhaliwal

Executive Chairman, Director

20+ years in capital markets; raised over
\$500M for exploration

P. Joseph Meagher, CPA, CA

Chief Financial Officer

CFO of multiple TSX-V and CSE
listed companies

BOARD OF DIRECTORS

Laurence Farmer

Director

General Counsel and Corporate Secretary,
Osisko Development Corp.

Terry Lyons, ICD.D

Director

Former Chair of Northgate Minerals (gold)
and Pacific Wildcat (tantalum); 2007 CIM
Inco Medal

Rick Boulay

Director

40+ years in exploration, mining and
project financing

ADVISORS

Col. Leon Ray, USAF (Ret.)

Advisor

31 years in the US Air Force; former
Pentagon Executive Officer

James Winborn

Strategic Advisor

15+ years leading turnarounds and growth;
former Red Bull brand development
and marketing



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