

**MATERIAL CHANGE REPORT**  
Form 51-102F3  
Section 7.1 of National Instrument 51-102

**Item 1 Name and Address of Company**

Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”)  
580 New Vickers Street  
Thunder Bay, Ontario P7G 1J3

**Item 2 Date of Material Change**

September 29, 2023

**Item 3 News Release**

A news release was issued via Stockwatch on Monday, October 2, 2023.

**Item 4 Summary of Material Change**

Pioneer Lithium Limited (“**Pioneer**”) and its subsidiary, Root Lake Resources Ltd. (“**Root Lake**”), exercised the option (the “**Option**”) in the option and joint venture agreement dated July 14, 2023, as amended by agreement dated July 25, 2023 and extended by agreement dated August 22, 2023 (collectively, the “**Option and JV Agreement**”) to acquire a 90% interest in Rockex’s Root Lake mineral exploration claims in northwestern Ontario.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Pioneer and Root Lake have exercised the Option in the Option and JV Agreement to acquire a 90% interest in Rockex’s Root Lake mineral exploration claims in northwestern Ontario.

The Root Lake property is comprised of 94 contiguous cell claims (1,927 hectares) approximately 100 kilometers north of Sioux Lookout near the west end of Lake St. Joseph, a prospective lithium project (the “**Project**”).

Pursuant to the Option and JV Agreement Pioneer has exercised the Option by: (i) paying Rockex a cash payment of CDN\$550,000, (ii) issuing to Rockex 3,184,184 shares of Pioneer (the “**Consideration Shares**”) and (iii) granting to Rockex a 2% net smelter royalty. Pursuant to the rules of the Australian Securities Exchange (the “**ASX**”) the Consideration Shares are subject to escrow for a period of one (1) year until September 21, 2024.

On exercise of the Option, Rockex and Root Lake are deemed to have constituted a joint venture on the terms set out in the Option and JV Agreement. Root Lake is vested with a 90% interest in the Root Lake property and Rockex has retained a 10% carried interest until a final investment decision is made to proceed with the construction of a mine in respect of the Project based on a feasibility study (a “**Mine Decision**”). At any time after Root Lake makes a Mine Decision and before the commencement of commercial production from the Project, Rockex has the right to elect to have its interest purchased by Root Lake at fair market value, following which Root Lake will have the right, exercisable within 12 months, to agree to purchase Rockex’s interest. Whether or not Root Lake elects to purchase Rockex’s interest, Rockex’s interest will revert to a carried interest (retroactive back to the date of the Mine Decision) and Rockex’s share of costs will be funded by Root Lake. In the event that Root Lake exercises its right to purchase Rockex’s interest, the purchase amount will be payable in 60 equal monthly

instalments. In the event that Root Lake does not elect to purchase Rockex's interest, Rockex's share of costs funded by Root Lake are to be repaid by Rockex to Root Lake from the proceeds of the sale of Rockex's share of production from the mine.

**5.2 Disclosure for Restructuring Transaction**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51 -1 02**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Pierre Gagné, Chief Executive Officer of Rockex, at (807) 623-2626 or [pierre.gagne@rockexmining.com](mailto:pierre.gagne@rockexmining.com)

**Item 9 Date of Report**

This report is dated as of the 10<sup>th</sup> day of October, 2023.