



**MANAGEMENT INFORMATION CIRCULAR**

and Notice for the 2024 Annual General and Special Meeting of Shareholders

Dated May 23, 2024

# RockTech

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

You are invited to the annual general and special meeting (the "**Meeting**") of shareholders ("**Shareholders**") of Rock Tech Lithium Inc. (the "**Company**" or "**Rock Tech**") if you held common shares of Rock Tech at the close of business on the record date of May 23, 2024.



**Date:** Thursday, June 27, 2024  
**Time:** 2:00 p.m. (Eastern time)  
**Place:** Bay Adelaide Centre, 333 Bay St. #2400, Toronto, Ontario M5H 2T6

Details regarding the matters to be covered at the Meeting are provided in this management information circular ("**Information Circular**") beginning on page 9.

### Voting by Proxy

Your vote is important. To ensure that your vote is counted, voting instructions must be received by the Company's registrar and transfer agent by no later than **2:00 p.m. (Eastern time) on June 25, 2024, or 48 hours** (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. Please see pages 4 to 8 of the Information Circular for important information on how to attend the Meeting and detailed voting instructions for both registered Shareholders and beneficial Shareholders.

### The following items of business will be covered at the Meeting:

1. Presentation of the audited annual consolidated financial statements of Rock Tech as at and for the year ended December 31, 2023, together with the notes thereto and the independent auditor's report thereon
2. Appointment of auditors of the Company
3. Set the number of directors at three
4. Election of the directors of the Company
5. Approval of the Company's amended and restated Stock Option Plan
6. Correction of Articles
7. Ratification of Advance Notice By-Law
8. Any other items of business properly brought before the Meeting

Voting Methods	Internet 	Telephone 	Mail 	Smartphone 
<b>Registered Shareholders</b> Common Shares are held in own name and represented by a physical certificate or DRS Advice	Vote online at <a href="http://www.investorvote.com">www.investorvote.com</a>	North America: 1-866-732-8683 International: 312-588-4290	Return the form of proxy in the enclosed postage paid envelope.	Use the QR code found on your form of proxy
<b>Beneficial Shareholders</b> Common Shares held with a broker, bank or other Intermediary	Vote online at <a href="http://www.proxyvote.com">www.proxyvote.com</a>	Call the number(s) listed on your voting instruction form or form of proxy	Return the voting instruction form or form of proxy in the enclosed postage paid envelope	Use the QR code found on your voting instruction form or form of proxy (if applicable)

### BY ORDER OF THE BOARD OF DIRECTORS

*"Dirk Harbecke"*

Dirk Harbecke

Chairman of the Board of Directors



## MANAGEMENT INFORMATION CIRCULAR

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## SUMMARY

The following is a summary of certain of the information contained in this Information Circular. This summary does not contain all the information that Shareholders should consider in connection with the Meeting and is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular. **Shareholders are encouraged to review and carefully consider all of the information disclosed in this Information Circular prior to voting their Common Shares.**

### Key Dates

**Record Date:** May 23, 2024

**Voting Deadline:** 2:00 p.m. (Eastern time) on June 25, 2024, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting

**Meeting:** 2:00 p.m. (Eastern time) on Thursday, June 27, 2024

### Voting Information

Shareholders may vote by proxy in advance of the Meeting (see page 5) or by attending and voting during the meeting (see page 7).

### Voting Recommendations

Item of Business	Board Voting Recommendation	For More Information
Appointment of Auditors	<b>FOR</b>	See page 9
Setting the Number of Directors at Three	<b>FOR</b>	See page 9
Election of Directors	<b>FOR</b> each nominee	See page 10
Approval of the Stock Option Plan	<b>FOR</b>	See page 10
Correction of Articles	<b>FOR</b>	See page 12
Ratification of Advance Notice By-Law	<b>FOR</b>	See page 13

### Director Nominees at a Glance

At the Meeting, Shareholders will be asked to vote on the Company's director nominees listed in the table below. For additional information regarding such nominees, please see the director nominee profiles at pages 15 to 17.

Nominee	Principal Occupation	Director Since	Age	Independent?	Committee Members <sup>(1)</sup>	Other Current Public Company Directorships
Dirk Harbecke	Chairman of the Board	2011	51	X	-	None
Klaus Schmitz	Managing Director of KJS Advisory Services GmbH	2021	70	X	Nomination & Remuneration	None
Michelle Gahagan	Managing Director of Intrepid Financial	2022	65	✓	Audit Compliance, Governance & Sustainability Nomination & Remuneration	2

**Notes:**

(1) Due to the new composition of the Board, the Committee Membership will be revisited after the Meeting.

## 1. GENERAL MATTERS

Date	Currency
This Information Circular is dated May 23, 2024. The information contained in this Information Circular is presented as of May 23, 2024, except where specifically noted otherwise.	Unless otherwise indicated, all dollar amounts in this Information Circular are expressed in Canadian dollars.

### Terms and Information

#### Glossary

The following is a glossary of certain defined terms used in this Information Circular. In addition, certain defined terms used in Schedule "C" are defined separately therein.

"**Advance Notice By-Law**" has the meaning given under the heading "*3.7 Ratification of Advance Notice By-Law*"

"**Annual Financial Statements**" means the audited annual consolidated financial statements of Rock Tech as at and for the years ended December 31, 2023, together with the notes thereto and the independent auditor's report thereon;

"**Audit Committee**" means the audit committee of the Board;

"**Beneficial Shareholder**" means a Shareholder who does not hold their Common Shares in their own name;

"**Board**" means the board of directors of the Company;

"**Common Shares**" means the common shares in the capital of Rock Tech;

"**Compliance, Governance & Sustainability Committee**" means the compliance, governance & sustainability committee of the Board;

"**Company**" or "**Rock Tech**" means Rock Tech Lithium Inc. and, unless the context requires otherwise, includes its subsidiaries;

"**Computershare**" means Computershare Investor Services Inc.;

"**Director**" has the meaning given under the heading "*4.2 Procedure*";

"**Director Nominees**" means each of Dirk Harbecke, Klaus Schmitz and Michelle Gahagan;

"**Eligible Persons**" has the meaning given under the heading "*3.6 Approval of the Amended and Restated Stock Option Plan*";

"**Grant Thornton**" means Grant Thornton LLP, Chartered Professional Accountants.

"**Information Circular**" means this management information circular of Rock Tech dated May 23, 2024;

"**Intermediary**" means an intermediary through which a Beneficial Shareholder holds its Common Shares, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFFs, RESPs (each as defined in the *Income Tax Act (Canada)*) and similar plans, and such Intermediary's nominees;

"**Meeting**" means the annual general and special meeting of Shareholders, including any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Meeting;

"**Named Executive Officers**" and "**NEOs**" have the meaning given under the heading "6. *Statement of Executive Compensation*";

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"**NOBO**" has the meaning given under the heading "2.4 *Additional Details – Delivery of Meeting Materials*";

"**Nomination & Remuneration Committee**" means the nomination and remuneration committee of the Board;

"**Notice of Meeting**" means the notice of the annual general and special meeting of Shareholders which accompanies this Information Circular;

"**OBO**" has the meaning given under the heading "2.4 *Additional Details – Delivery of Meeting Materials*";

"**Options**" means options to acquire Common Shares;

"**Proxy Form**" has the meaning given under the heading "2.2 *Voting by Proxy – Registered Shareholders*";

"**Record Date**" means May 23, 2024;

"**Registered Shareholder**" means the registered holder of Common Shares as recorded in the shareholder register of the Company;

"**Registrar of Companies**" has the meaning given under the heading "4.2 *Procedure*";

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval accessible at [www.sedarplus.ca](http://www.sedarplus.ca);

"**Shareholders**" means the holders of Common Shares;

"**Stock Option Plan Resolution**" has the meaning given under the heading "3.5 *Approval of the Amended and Restated Stock Option Plan*";

"**Stock Option Plan**" means the stock option plan for the directors, officers, employees and consultants of the Company dated April 9, 2020;

"**TSX-V**" means the TSX Venture Exchange; and

"**VIF**" has the meaning given under the heading "2.2 *Voting by Proxy – Beneficial Shareholders*".

### ***Additional Information***

Additional information relating to Rock Tech is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.rocktechlithium.com](http://www.rocktechlithium.com).

Financial information concerning Rock Tech is provided in the Annual Financial Statements and the accompanying management's discussion and analysis of Rock Tech dated March 25, 2024 for the year ended December 31, 2023. Copies of these documents may be obtained by Shareholders free of charge by contacting the Company at 333 Bay

Street, Suite 2400, Toronto, ON, M5H 2T6 (telephone: +1 (416) 848-7744) and are also available electronically on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unless stated otherwise, a reference in this Information Circular to other documents or to information or documents available on a website does not constitute the incorporation by reference into this Information Circular of such other document or such other information available on such website.

## 2. MEETING AND VOTING INFORMATION

### 2.1 The Meeting

This Information Circular is furnished in connection with the solicitation of proxies by the management of Rock Tech for use at the Meeting, or at any adjournment(s) or postponement(s) thereof, for the purposes set out in the Notice of Meeting accompanying this Information Circular.

#### *When and Where?*



**Date:** Thursday, June 27, 2024

**Time:** 2:00 p.m. (Eastern time)

**Location:** Bay Adelaide Centre, 333 Bay St. #2400,  
Toronto, Ontario M5H 2T6

#### *Who has the right to vote at the Meeting?*

Persons holding Common Shares as at the close of business on the Record Date of May 23, 2024, are entitled to cast one vote for each Common Shares held on each of the matters set out in the Notice of Meeting to be voted upon at the Meeting.

#### *How can I vote at the Meeting?*

At the Meeting you can choose to vote **FOR** an item or, depending on the particular item of business, to vote **AGAINST** or **WITHHOLD** from voting on an item. How to exercise your right to vote depends on whether you are a Registered Shareholder or a Beneficial Shareholder.

#### **Registered Shareholders**

You are a Registered Shareholder if the Common Shares you own are registered directly in your name.

Registered Shareholders may exercise their right to vote:

- (1) by appointing a proxyholder to attend the Meeting and vote on their behalf (see "2.2 Voting by Proxy"); or
- (2) by attending and voting during the Meeting (see "2.3 Voting at the Meeting").

#### **Beneficial Shareholders**

You are a Beneficial Shareholder if the Common Shares you own are registered in the name of your Intermediary or an agent of that Intermediary.

Beneficial Shareholders may exercise their right to vote:

- (1) by submitting the voting instructions to their Intermediary (see "2.2 Voting by Proxy"); or
- (2) by appointing a proxyholder (including themselves) to attend and vote on their behalf during the Meeting (see "2.3 Voting at the Meeting").





## 2.2 Voting by Proxy

### How Can I Vote by Proxy?

Voting by proxy means you are appointing someone else (your proxyholder) to attend the Meeting and vote your Common Shares on your behalf according to your voting instructions.



#### Registered Shareholders



If you are a Registered Shareholder, your package of Meeting materials includes a form of proxy (a "**Proxy Form**"). Registered Shareholders may vote their Common Shares in advance of the Meeting by submitting their voting instructions to Computershare in one of the following ways:

<p><b>Mail:</b></p> 	<ul style="list-style-type: none"> <li>Complete, date and sign the Proxy Form or other valid form of proxy in accordance with the instructions therein.</li> <li>Return the completed Proxy Form in the envelope provided to Computershare at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1.</li> </ul>
<p><b>Telephone:</b></p> 	<ul style="list-style-type: none"> <li>Call the toll-free number set forth below and follow the instructions:            North America: 1-866-732-8683 (toll-free)            Outside North America: 312-588-4290</li> </ul> <p>Refer to the Proxy Form for the proxy control number  <b>If you vote by telephone, you cannot appoint anyone other than the management designees named in the Proxy Form as your proxyholder</b></p>
<p><b>Internet:</b></p> 	<ul style="list-style-type: none"> <li>Convey your voting instructions over the Internet by visiting <a href="http://www.investorvote.com">www.investorvote.com</a> and following the instructions.</li> </ul> <p>Refer to the Proxy Form for the proxy control number</p>
<p><b>Smartphone:</b></p> 	<ul style="list-style-type: none"> <li>Use the QR code found on your Proxy Form</li> </ul>

#### Beneficial Shareholders

If you are a Beneficial Shareholder, your package of Meeting materials includes a voting instruction form ("**VIF**") or a pre-authorized Proxy Form for the number of Common Shares you own. Common Shares held by Intermediaries may only be voted at the direction of the Beneficial Shareholder, however a Beneficial Shareholder receiving a VIF or Proxy Form from its Intermediary cannot use that form to vote their Common Shares directly at the Meeting. As such, you must send voting instructions to your Intermediary, who will vote for you in accordance with your voting instructions in one of the following ways:

<p><b>Mail:</b></p> 	<p>Complete, date, sign and return the VIF or Proxy Form, as applicable, in accordance with the instructions therein</p>
<p><b>Telephone:</b></p> 	<p>Call the toll-free number set forth in the VIF or Proxy Form, as applicable, and follow the instructions          Refer to the VIF or Proxy Form, as applicable, for the control number</p> <ul style="list-style-type: none"> <li><b>If you vote by telephone, you cannot appoint anyone other than the management designees named in the VIF or Proxy Form, as applicable, as your proxyholder</b></li> </ul>

<b>Internet:</b> 	Convey your voting instructions over the Internet by visiting <a href="http://www.proxyvote.com">www.proxyvote.com</a> and following the instructions Refer to the VIF or Proxy Form, as applicable, for the control number
<b>Smartphone:</b> 	<ul style="list-style-type: none"> <li>▪ Use the QR code found on your VIF or Proxy Form, as applicable (if any)</li> </ul>

**If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, to appoint a third-party as your proxyholder,** you must additionally obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form or contact your Intermediary to request a legal proxy form if you have not received one.

### ***Proxy Deadline***

#### **Registered Shareholders**

To be effective, properly completed Proxy Forms or voting instructions must be received by Computershare **no later than 2:00 p.m. (Eastern time) on June 25, 2024** (or if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the time of the adjourned or postponed Meeting).

#### **Beneficial Shareholders**

If you are a Beneficial Shareholder, voting instructions must be communicated to your Intermediary by the deadline set by such Intermediary, and in any event, sufficiently in advance of the proxy deadline to allow your Intermediary time to receive and forward your voting instructions to Computershare.

### ***Can I Appoint Someone Other than the Management Designees as Proxyholder?***

The proxyholders designated by management of the Company in the Proxy Form or VIF, as applicable, are directors and/or officers of the Company. **When you vote by proxy, you have the right to designate a person (who need not be a Shareholder) other than the management designees named in the Proxy Form or VIF to attend and act for you at the Meeting.** You can exercise this right by: (a) inserting the name of such person in the blank space provided in the Proxy Form or VIF; or (b) completing and submitting another valid form of proxy in accordance with the instructions above. Please ensure that such person is aware that you have appointed them as your proxyholder and that they must attend and vote your Common Shares at the Meeting in order for your vote to be counted.

### ***How will my Common Shares be Voted?***

All Common Shares represented at the Meeting by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder therein on any ballot that may be called for, and where a choice is specified with respect to any matter to be acted upon, such Common Shares will be voted accordingly.

The Proxy Form confers discretionary authority on a proxyholder with respect to any amendments or variations to the matters set out in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to be presented at the Meeting.

### ***Can I change my Vote?***

#### ***Registered Shareholders***

Registered Shareholders who have voted by proxy may revoke their vote by:

completing and signing a Proxy Form or other valid form of proxy bearing a later date and delivering it to Computershare not less than 48 hours before the time of the Meeting; voting again by telephone, internet or smartphone at least 48 hours before the time of the Meeting;

- delivering an instrument in writing executed by the Registered Shareholder or its authorized representative that is: (a) received at the registered office of Rock Tech or Computershare at any time up to and including the last business day before the Meeting (or any adjourned or postponed Meeting); or (b) deposited with the chair of the Meeting or with a person designated by the chair of the Meeting prior to the start time of the Meeting; or

any other manner permitted by law.

#### ***Beneficial Shareholders***

Beneficial Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Meeting, arrange for their Intermediary to change its vote and, if necessary, revoke its proxy in accordance with the revocation procedures set out above.

## **2.3 Voting at the Meeting**

As of the date of this Information Circular, the Company intends to hold the Meeting in person at Bay Adelaide Centre, 333 Bay St. #2400, Toronto, Ontario M5H 2T6.

#### **Registered Shareholders**

If you wish to attend the Meeting in person, you **DO NOT** need to complete or return a Proxy Form.

#### **Beneficial Shareholders**

If you wish to attend the Meeting in person, you **MUST** appoint yourself as proxyholder by printing your name in the space provided on the VIF or Proxy Form, as applicable, and complete, sign and return the VIF or Proxy Form as directed in such form.

**If you appoint a management designee to act as your proxyholder and do not provide specific voting instructions, they will vote your Common Shares:**

1. **FOR the appointment of Grant Thornton as the Company's auditors**
2. **FOR setting the number of directors at three**
3. **FOR the election of each Director Nominee**
4. **FOR the amended and restated Stock Option Plan Resolution**
5. **FOR the correction of the Articles**
6. **FOR the ratification of the Advance Notice By-Law**

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### Registered Shareholders

You may still attend the Meeting if you have already submitted your voting instructions, but you cannot vote at the Meeting unless you revoke your proxy in accordance with the procedures set out under "2.2 Voting by Proxy".

You **MUST** contact Monique Hutchins at 1-416-848-7744 or email mhutchins@dsacorp.ca prior to the Meeting

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### Beneficial Shareholders

You **WILL NOT** be able to attend or vote at the Meeting unless you have duly appointed yourself as proxyholder for your Intermediary in accordance with the procedures set out under "2.2 Voting by Proxy".

You **MUST** contact Monique Hutchins at 1-416-848-7744 or email mhutchins@dsacorp.ca prior to the Meeting

## 2.4 Additional Details

### *Solicitation of Proxies*

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by officers or employees of the Company. The cost of any such solicitation is expected to be nominal and will be paid by the Company.

### *Delivery of Meeting Materials*

The Company is not sending Meeting materials to non-objecting Beneficial Shareholders ("NOBOs") under NI 54-101, nor is it relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting materials in connection with the Meeting. The Company has delivered this Information Circular and the Notice of Meeting to Intermediaries for distribution to Beneficial Shareholders. Unless a Beneficial Shareholder has waived their right to receive Meeting materials, Intermediaries are required to deliver the Meeting materials to a Beneficial Shareholder and to seek their voting instructions. The Company does not intend to pay the costs incurred by Intermediaries in connection with such delivery and therefore objecting beneficial owners ("OBOs") will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

### *Voting Securities and Principal Holders*

The only outstanding securities of the Company carrying voting rights are the Common Shares. As of May 23, 2024, 101,255,039 Common Shares were issued and outstanding, each providing the holder thereof the right to one vote.

To the knowledge of the directors and officers of the Company, as of the date of May 23, 2024, no person beneficially owned or controlled or directed, directly or indirectly, 10% or more of the voting rights attached to the Common Shares.

### 3. BUSINESS OF THE MEETING

The following items of business will be covered at the Meeting:

1. presentation of the Annual Financial Statements;
2. appointment of the auditors of the Company;
3. set the number of directors at three;
4. election of the directors of the Company;
5. approval of the amended and restated Stock Option Plan;
6. correction of the Articles;
7. ratification of the Advance Notice By-Law; and
8. consideration of any other items of business which may properly come before the Meeting.

For items 2, 5, 6 and 7, a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting will constitute approval of such item. For item 3, at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting will constitute approval of such item. For item 4, the three nominees for director who receive the greatest number of votes cast by Shareholders present in person or represented by proxy at the Meeting will be declared to be elected as directors of the Company.

#### 3.1 Presentation of Annual Financial Statements

The Annual Financial Statements will be presented to Shareholders at the Meeting. No formal action is required to be taken, or will be taken, in respect of the Annual Financial Statements at the Meeting. The Annual Financial Statements are being mailed only to those Shareholders who are on the supplemental mailing list maintained by Computershare. Copies of the Annual Financial Statements are also available on Rock Tech's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

#### 3.2 Appointment of Auditor

At the Meeting, Shareholders will be asked to appoint Grant Thornton LLP as auditors of the Company, to hold office until the termination of the next annual general meeting of Shareholders, and to authorize the Board to fix Grant Thornton's remuneration.



**The Board recommends voting FOR the appointment of Grant Thornton LLP as auditors of the Company**

Effective May 22, 2024, the board of directors issued a resolution approving the appointment of Grant Thornton LLP as the Auditors of the Company, as recommended by the Audit Committee.

**Unless otherwise instructed, proxies in favour of the management designees will vote FOR the appointment of Grant Thornton as auditors of the Company and to authorize the Board to fix their remuneration.**

#### 3.3 Setting the Number of Directors

The articles of the Company provide that the Board must consist of a minimum of three directors. At the Meeting, Shareholders will be asked to set the number of directors of the Company at three (3). There are currently six (6) Directors, the present term of office of each such current Director will expire at the Meeting. Each of Dr. Peter Kausch, Mr. Stefan Krause and Ms. Esther Bahne have indicated that they will not be standing for re-election at the Meeting.



The Board recommends voting **FOR** setting the number of directors at three

Unless otherwise instructed, proxies in favour of the management designees will vote **FOR** setting the number of directors at three.

### 3.4 Election of Directors

Management of the Company has nominated the three (3) Director Nominees listed below for election to the Board, all of whom currently serve on the Board. The nominees for election of Directors are:

- Dirk Harbecke
- Klaus Schmitz
- Michelle Gahagan



The Board recommends voting **FOR** the election of each of the Director Nominees

Unless otherwise instructed, proxies in favour of the management designees will vote **FOR** the election of each of the Director Nominees. Management believes that each of the Director Nominees will be able to serve as a director of the Company and each has consented to act as a director of the Company. However, if any of the Director Nominees is unable to serve as a director or withdraws his or her consent, the management designees named in the Proxy Form or VIF, as applicable, reserve the right to nominate and vote for another individual at their discretion.



Also see:

- “5.2 Director Nominee Profiles” for information about each of the Director Nominees “6.1 Executive Compensation – Company Leadership Changes” below for details regarding recent and expected changes in Rock Tech’s leadership “Schedule “B” for information regarding the Company’s corporate governance practices

### 3.5 Approval of the Amended and Restated Stock Option Plan

Pursuant to the TSX Venture Exchange *Policy 4.4 – Security Based Compensation*, a “rolling” stock option plan, must be approved annually by Shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve the ordinary resolution (the “**Stock Option Plan Resolution**”) set forth below under the heading “*Stock Option Plan Resolution*”, authorizing and approving the Amended and Restated Stock Option Plan (the “**Stock Option Plan**”) and certain matters ancillary thereto to replace the current Stock Option Plan (the “**Current Stock Option Plan**”).

The Stock Option Plan will amend the Current Stock Option plan as follows:

#### 5.5 Ceasing to be Eligible Person

- b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is ~~six~~ **twelve** months after the date of the Participant’s death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant’s death.
- c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is ~~30~~ **90** days after such event, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the

date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the prior approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.

All capitalized terms in this section of the Information Circular that are not otherwise defined in this Information Circular have the meaning set forth in the Stock Option Plan.



### The Board recommends voting FOR the Stock Option Plan Resolution

As of May 23, 2024:

- the maximum number of Options which may be granted under the Stock Option Plan is 10,125,504 being 10% of the Company's issued and outstanding Common Shares; and
- 6,688,000 Options are outstanding under the Stock Option Plan.

The Stock Option Plan was approved by 99.68 % of the votes cast by Shareholders at the Company's 2023 annual general meeting of Shareholders.

### ***Purpose and Key Features***

The Stock Option Plan is a long-term incentive plan that is designed to advance the interests of the Company and its subsidiaries by: (a) providing an incentive mechanism to foster the interest of directors, officers, employees, and consultants to the Company and its subsidiaries ("**Eligible Persons**") in the success of the Company and its subsidiaries; (b) encouraging Eligible Persons to remain with the Company and its subsidiaries; and (c) attracting new directors, officers, employees and consultants.

### ***Stock Option Plan Resolution***

**Unless otherwise instructed, proxies in favour of the management designees will vote FOR the Stock Option Plan Resolution.** The Stock Option Plan Resolutions must be approved by at least 50% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

At the Meeting, the Shareholders will be asked to pass the following ordinary resolution to approve the Stock Option Plan, substantially in the following form:

#### **"BE IT RESOLVED THAT:**

1. The Stock Option Plan of the Company attached as Schedule "C" to the Information Circular of the Company, with such deletions, amendments or additions thereto as any one director of the Company may approve (and be authorized to make pursuant to the terms of the Stock Option Plan and the rules of the TSX Venture Exchange), is hereby ratified, confirmed and approved as the stock option plan of the Company.
2. The Company is hereby authorized and directed to reserve and set aside up to a maximum of 10% common shares in the capital of the Company ("**Common Shares**") for issuance pursuant to the exercise of options ("**Options**") granted under the Stock Option Plan (subject to adjustment of such number pursuant to the terms of the Stock Option Plan) from time to time.
3. Upon the valid exercise of Options in accordance with the terms and conditions of the Stock Option Plan and the option agreement governing such Option and receipt by the Company of all applicable documents and consideration therefor, the Company is hereby authorized and directed to issue the Common Shares issuable therefor as fully paid and non-assessable Common Shares in the capital of the Company.

4. Any one director or officer of the Company is hereby authorized and directed to execute and deliver, for and on behalf of the Company, all such further deeds, agreements, documents or writings and to take such further and other actions or steps as shall appear necessary or desirable from time to time in relation to the foregoing resolutions, including effecting any filings with the appropriate governmental authorities (including the TSX Venture Exchange) in respect of the foregoing resolutions. The execution and delivery of such documents in the aforesaid manner shall be conclusive evidence that all deeds, documents and writings so executed and delivered are valid, binding obligations of and enforceable against the Company in accordance with the terms thereof."



**Also see:**

- **"6.3 Executive Compensation – Elements of Executive Compensation – Options" below for a summary of permissible terms of Options granted under the Stock Option Plan**
- **"6.5 Information about Equity Compensation" below for a summary of the material terms of the Stock Option Plan**
- **Schedule "C" for a copy of the Stock Option Plan**

### 3.6 Correction of the Articles

In connection with the Company's continuation from British Columbia to Ontario effective October 1, 2023, a clerical error occurred in Sections 12 and 13 of the Company's Articles of Continuance dated October 1, 2023.

Such error-imposed restrictions on the transfer or ownership of the Company's shares and such restriction was not intended to be included in the Articles of Continuance of the Corporation. Specifically, the Company is "offering corporation" within the meaning ascribed to that term in subsection 1(1) of the OBCA and pursuant to section 42 of the OBCA, an offering corporation shall not impose restrictions on the transfer or ownership of shares of any class or series except such restrictions as are authorized by its articles, and if an offering corporation imposes restrictions on the transfer or ownership of its shares, it shall not offer any of its shares of that class or series, or any shares convertible into shares of that class or series, to the public unless, as set out in section 42(2) of the OBCA.

It is the intention of the management designees, if named as proxy, to vote FOR the approval of the Correction, unless the Shareholder has specified in its proxy that its Common Shares are to be voted against the approval of the Correction.

A corrected version of the Company's Articles of Continuance is attached hereto as Schedule "D".



**The Board recommends voting FOR the Correction of the By-Law No. 1**

Accordingly, at the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

**"BE IT RESOLVED THAT:**

1. the Corporation is hereby authorized to make an application to the Director appointed to administer the Business Corporations Act (Ontario) for a corrected certificate and articles of continuance to be dated October 1, 2023;
2. any director or officer of the Corporation is authorized to do whatever is, in that person's opinion, necessary or desirable to carry out the transactions contemplated herein, including the execution and delivery of any other documents or agreements, whether under the seal of the Corporation or otherwise, in order to give effect to this resolution; and

3. the opportunity for the Corporation to be heard in connection with its application for a corrected certificate and articles of continuance to be dated October 1, 2023 is hereby waived pursuant to the provisions of section 275 of *Business Corporations Act* (Ontario)."



**Also see:**

- **Schedule "D" for a corrected version of the Company's Articles of Continuance**

### 3.7 Ratification of Advance Notice By-Law

On May 7, 2024 the Board adopted and approved an advance notice By-Law (the "Advance Notice By-Law") with immediate effect, a copy of which is attached to this Circular as Schedule "E". In order for the Advance Notice By-Law to remain in effect following termination of the Meeting, the Advance Notice Bylaw must be ratified and approved at the Meeting, as set forth more fully below.

The directors of the Company are committed to: (i) facilitating an orderly and efficient process for holding annual general and, where the need arises, special meetings of its shareholders; (ii) ensuring that all shareholders receive adequate advance notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote for directors of the Company after having been afforded reasonable time for appropriate deliberation. The purpose of the Advance Notice By-Law is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. The Advance Notice By-Law fixes a deadline by which director nominations must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

The following information is a brief description of the Advance Notice By-Law, the full text of which is attached as Schedule "E" to this Circular. Pursuant to the Advance Notice By-Law, advance notice is required to be given to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting) notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The text of the proposed resolution to approve the Advance Notice By-Law is as follows:

**"BE IT RESOLVED THAT:**

1. By-Law No. 2 of the Corporation, being a by-law relating to advance notice provisions for the nomination of directors of the Corporation, is made; and
2. any director or officer of the Corporation is authorized and directed to sign By-Law No. 2 in order to evidence its making and is further authorized to do whatever is, in that person's opinion, necessary or desirable to carry out the transactions contemplated herein, including the execution and delivery of any other documents or agreements, whether under the seal of the Corporation or otherwise, in order to give effect to this resolution."

The Board and management consider the approval of the Advance Notice Bylaw to be appropriate and in the best interests of the Company. The Board of Directors recommends a vote "FOR" the approval of the Advance Notice By-Law.



**The Board recommends voting FOR the Ratification of the Advance Notice By-Law**

If the Advance Notice Bylaw is approved at the Meeting, the Advance Notice By-Law will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. If the Advance Notice By-Law is not approved at the Meeting, the Advance Notice By-Law will terminate and be of no further force or effect from and after the termination of the Meeting.



**Also see:**

- **Schedule "E" for a copy of the Advance Notice By-Law**

### **3.8 Other Matters**

As of the date of this Information Circular, management of the Company knows of no other matters expected to come before the Meeting. However, should any other items of business properly come before the Meeting, proxies in favour of the management designees will be voted on such matters in accordance with the best judgment of such management designees.

## 4. DIRECTOR NOMINEES

### 4.1 Overview

Three Director Nominees are proposed for election to the Board at the Meeting, all of whom currently serve on the Board. Each director elected at the Meeting will hold office until the next annual general meeting of Shareholders unless he or she resigns or is otherwise removed from the Board prior to the next annual general meeting of Shareholders.

The Director Nominees have been selected based on their ability to make a valuable contribution to the Board. The Company believes that the Director Nominees have the right mix of skills, background, knowledge and experience to enable the Board and its committees to effectively carry out their wide-ranging responsibilities. See Schedule "B" for additional information regarding the Company's corporate governance practices.

<u>Independence</u>	<u>Tenure</u>	<u>Gender</u>	<u>Age</u>
Independent: 1/3	0-4 years: 1/3	Female: 1/3	Under 50: 0/3
Non-Independent: 2/3	5-9 years: 1/3	Male: 2/3	51-60: 1/3
	10+ years: 1/3		Over 60: 2/3

### 4.2 Director Nominee Profiles

The following profiles provide important information about each Director Nominee, including information regarding their background and experience, other public company directorships, security ownership and Board committee memberships. Certain information in the Director Nominee profiles is not within the knowledge of the Company and has been furnished the respective Director Nominees individually.

Dirk Harbecke		
Director Since: August 2011 Valais, Switzerland Age: 51  <b>Non-Independent</b>  <b>2023 AGM Voting Results:</b> For: 13,271,231 (99.89%) Withheld: 14,626 (0.11%)  <b>Other Public Company Directorships (Past Five Years):</b> MyBucks S.A. (2020)	Dirk Harbecke is currently the Chairman of the Board also serves again as Chief Executive Officer since October 31, 2022.  Mr. Harbecke has more than 25 years of experience as a manager, entrepreneur, executive and director. Over his career, Mr. Harbecke worked for the Boston Consulting Group and was co-founder and Chief Executive Officer of ADC African Development Corporation AG, which under his direction developed into a leading pan-African financial services provider. In addition, Mr. Harbecke previously served on the board of directors of Endogena Therapeutics, Inc. and MyBucks S.A.  Mr. Harbecke received his MBA from the University of St. Gallen in Switzerland.	
<b>Board and Committee Membership and Attendance (2023)</b>		
Board	6 of 6	100%
<b>Securities Held</b>		
Common Shares	May 26, 2023: 8,433,268	May 23, 2024: 8,433,268
Options	May 26, 2023: 895,000	May 23, 2024: 1,295,000

<b>Klaus Schmitz</b>		
<p>Director Since: January 2021 North Rhine-Westphalia, Germany Age: 70</p> <p><b>Non-Independent</b></p> <p><b>2023 AGM Voting Results:</b> For: 12,488,305 (94%) Withheld: 797,552 (6%)</p> <p><b>Other Public Company Directorships (Past Five Years):</b> None</p>	<p>Mr. Schmitz has served on the served as a director of the Company since 2021. Mr. Schmitz is the Managing Director of KJS Advisory Services GmbH (advisory services primarily for the power and oil and gas industries), a position he has held since April 2018. Mr. Schmitz possesses broad and global operational expertise, including comprehensive experience in the field of engineering, procurement and construction for both conventional and renewable power generation and industrial plants.</p> <p>Prior to joining KJS Advisory Services GmbH, Mr. Schmitz served as Executive President and Head of Power for Bilfinger SE from June 2012 to March 2018. Additionally, he was previously the Chief Operating Officer and Deputy Chairman of the Management Board for Hitachi Power Europe and has served as an advisor for Dussmann Group, McKinsey &amp; Company, Nippon Denka Kogyosho Co., Ltd. (Osaka and Tokyo), INP Engineering GmbH and DSD Steel Group GmbH.</p>	
<b>Board and Committee Membership and Attendance (2023)</b>		
Board Meeting	6 of 6	100%
Nomination & Remuneration Committee	2 of 2	100%
<b>Securities Held</b>		
Common Shares	May 26, 2023: 26,000	May 23, 2024: 26,000
Options	May 26, 2023: 300,000	May 23, 2024: 350,000

<b>Michelle Gahagan</b>		
<p>Director Since: July 2022 Vancouver, Canada Age: 65</p> <p><b>Independent</b></p> <p><b>2023 AGM Voting Results:</b> For: 12,482,375 (93.95%) Withheld: 2,174 (6.05%)</p> <p><b>Other Public Company Directorships (Past Five Years):</b> Versus Systems (2016-present) Canadian Palladium (2018-2023) Moovly Media (2016-2023) General Copper Gold (2008 – 2024)</p>	<p>Ms. Gahagan has served on the served as a director of the Company since 2022]. Ms. Gahagan is an experienced board director, lawyer, and founder with significant international experience. She has extensive experience with public companies in various sectors including technology, natural resources and agriculture.</p> <p>Ms. Gahagan’s principal occupation is serving as Managing Director of Intrepid Financial since May 2006. She is also the founder, director and significant shareholder of FBR Premium Bike Rentals, a premium bike rental company in Europe. Ms. Gahagan has a proven track record of executing, managing and monitoring exploration programs in North America, South America and Europe.</p>	
<b>Board and Committee Membership and Attendance (2023)</b>		
Board Meeting	6 of 6	100%
Audit Committee	5 of 5	100%
Nomination & Remuneration Committee	2 of 2	100%
<b>Securities Held</b>		
Common Shares	May 25, 2023: Nil	May 23, 2024: Nil
Options	May 25, 2023: 100,000	May 23, 2024: 350,000



Also see:

- **Schedule "B" for information regarding the Company's corporate governance practices**
- **"6. Statement of Executive Compensation" below for information regarding director compensation and securities ownership**

### 4.3 Supplementary Information Regarding Director Nominees

None of the Director Nominees have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director Nominee.

No Director Nominee (including any personal holding company of a Director Nominee):

- (1) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that: (A) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**"), that was issued while such Director Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (B) was subject to an Order that was issued after such Director Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity;
- (2) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such Director Nominee was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director Nominee; or
- (4) has been subject to: (A) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (B) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that Director Nominee.

## 5. STATEMENT OF EXECUTIVE COMPENSATION

This section discusses the Company's compensation policies and practices, with a particular emphasis on compensation paid to, and the process for determining compensation payable to the following "Named Executive Officers" or "NEOs" for the Company's most recently completed financial year:

Name	Position(s)
Dirk Harbecke	Chairman of the Board & Interim Chief Executive Officer
Sonja Rossteuscher-Schütze	Chief Financial Officer <sup>(1)</sup>
Klaus Schmitz	Director & Former Interim Chief Operating Officer
Kerstin Wedemann	Chief Legal & Operations Officer <sup>(2)</sup>

**Notes:**

- (1) Ms. Rossteuscher-Schütze has been Chief Financial Officer since October 2022. Ms. Rossteuscher-Schütze will be stepping down from her role as Chief Financial Officer, effective May 31, 2024. Derek Sobel will replace Ms. Rossteuscher-Schütze as Chief Financial Officer effective as of May 31, 2024.
- (2) Ms. Kerstin Wedemann was appointed Chief Legal & Operations Officer on February 1, 2024, replacing Mr. Schmitz who resigned from this position effective January 31, 2024.



### Where To Find It:

- **Page 18 – Company Leadership Changes:** Discusses changes that have occurred in the Company's leadership since the beginning of 2023
- **Page 19 – Compensation Discussion and Analysis:** Describes how the Board's oversees compensation and manages related risks
- **Page 21 – Executive Compensation:** Description of what the Company has paid its Named Executive Officers
- **Page 25 – Director Compensation:** Description of what the Company has paid its directors
- **Page 26 – Information about Equity Compensation:** Describes the material features and terms of the Company's Stock Option Plan

### 5.1 Company Leadership Changes

#### **Executives and Senior Management**

Succession planning for the Company's executives and other senior management is a key responsibility of the Board, and a number of leadership changes were effected during 2023. These leadership changes helped to facilitate the Company's continued strategic transition as it enters into the next stage of its growth.

Ms. Sonja Rossteuscher-Schütze has been the Company's Chief Financial Officer since October 2022. Ms. Sonja Rossteuscher-Schütze will be stepping down from her role as Chief Financial Officer of the Company, effective May 31, 2024. Derek Sobel will replace Ms. Rossteuscher-Schütze as Chief Financial Officer effective as of May 31, 2024.

In January 2024, Mr. Klaus Schmitz, Director of the Board and Interim Chief Operating Officer resigned as Chief Technology Officer. Following his departure, Ms. Kerstin Wedemann was appointed as Company's Chief Legal & Operations Officer. Mr. Klaus Schmitz continues to serve as Director of the Board.

#### **Board**

The Company's directors' nominees, outlined above, have a diversity of views, financial expertise, capital markets experience, and an understanding of the industry and the markets in both Canada and Europe. The Company strongly believes that nominees for the board of directors will provide the Company with the right balance of relevant

experience and strategic vision that will enable the Company to create significant shareholder value in the years ahead.

Ms. Esther Bahne, Mr. Stefan Krause and Dr. Peter Kausch will not stand for re-election. We thank Ms. Bahne, Mr. Krause and Dr. Kausch for their contributions to the Company and the strong foundation they laid for the Company's success in the industry. In particular, we thank Dr. Kausch for his many years of service to the Company.

## 5.2 Compensation Discussion and Analysis

### Objectives

The general objectives of the Company's compensation strategy are to:

- *Reward Performance*: compensate executives in a manner that encourages and rewards a high level of performance and results, with a view to increasing long-term Shareholder value;
- *Align with Interests of Shareholders*: align executive's interests with the long-term interests of Shareholders;
- *Attract and Retain*: provide a compensation package that is commensurate with other issuers of comparable size and nature to enable the Company to attract and retain talent; and
- *Flexibility*: ensure that the total compensation package is designed in a manner that provides flexibility to the Company to account for the financial constraints associated with it being a development stage company without a history of earnings.

### Governance

The Board is responsible for overseeing and managing Rock Tech's executive compensation policies and practices, which involves, among other things:

- establishing corporate objectives and goals;
- evaluating potential risks associated with the Company's business, including those relating to compensation practices;
- determining base salaries, cash bonus awards and granting of Options; and
- evaluating executive performance, achievements and accomplishments.

In exercising this role, the Board relies on the knowledge and experience of the directors of the Company in assessing and determining appropriate levels of compensation. The Board meets to discuss and deliberate matters regarding executive compensation, with reference to, among other things: the objectives of the Company's compensation strategy; the potential risks associated with compensation practices; the financial and other resources of the Company; and balancing short and long-term performance and shareholder returns.

Additionally, the Board also relies on input and recommendations from the Nomination & Remuneration Committee in exercising its oversight and management of the Company's compensation practices. The Nomination & Remuneration Committee currently consists of Ms. Gahagan and Mr. Schmitz.

When making executive compensation decisions, the Board reviews various elements of executive compensation in the context of the total compensation packages (including salary, cash bonuses and awards of Options). As a development stage company, Rock Tech may not generate revenue from operations for a significant period of time. Accordingly, formal performance standards, objectives and criteria are not considered to be appropriate in the evaluation of the performance of the Company's executive officers or in compensation decisions. In reviewing comparative compensation data, the Board does not currently engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific group of companies. See "6.3 Executive Compensation – Elements of Executive Compensation" for additional information regarding matters considered by the Board in relation to specific elements of executive compensation.

The Board is also responsible for overseeing and reviewing the Company's director compensation. See "6.4 Director Compensation" below.

### **Executive Compensation-Related Fees**

The Company has not retained a compensation consultant or advisor to assist the Board in determining compensation for directors or officers of the Company. Accordingly, no fees have been paid to any consultant or advisor for services related to determining compensation for any of the Company's directors or executive officers.

### **Expected Changes to Executive Compensation Policy**

As the Company enters the next stage of its growth, the Board, in consultation with the Nomination & Remuneration Committee, is overseeing the development of a new compensation policy for implementation during the Company's current fiscal year. Among the various features being considered, such new compensation policy may include a new security-based compensation plan in accordance with the TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, as well as quantitative and/or qualitative targets.

### **Risk Management**

The Board evaluates potential risks associated with the Company's compensation practices. The Board maintains discretion and flexibility in implementing compensation decisions such that unintended consequences in compensation can be mitigated. Key steps taken by the Board to mitigate compensation risks include:

- following a balanced compensation program design, which includes elements of fixed and variable compensation with short-term (e.g., base salary and cash bonuses) and long-term (e.g. Options) components;
- ensuring that overall compensation does not represent a disproportionate percentage of the Company's annual budget or financial resources, after giving consideration to the development stage of the Company;
- requiring the full Board to review and approve executive compensation; and
- utilizing a compensation policy that does not rely on a single or limited number of factors or the accomplishment of specific tasks without consideration to longer-term risks and objectives.

With respect to the key components of executive compensation, risks are mitigated as follows:

<b>Component</b>	<b>How Component Risks are Mitigated</b>
Base Salary	Reviewed annually.
Cash Bonus Awards	Awards provided at the discretion of the Board, based on pre-agreed target setting. No cash bonuses have historically been awarded to executive officers who are also directors of the Company. However, such bonuses are being contemplated by the Nomination & Remuneration Committee for the upcoming fiscal year.
Options	Compensation is deferred and "at risk" and, accordingly, is directly linked to the achievement of long-term objectives.

The Board has not identified any material risks in the Company's compensation policies and practices which are reasonably likely to have a material adverse effect on the Company. Nevertheless, risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information relating to the Company are reviewed.

### **Hedging**

Although the Company has not yet adopted a specific policy in this regard, to the Company's knowledge, no director or executive officer has purchased financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or executive officer.

## 5.3 Executive Compensation

### *Elements of Executive Compensation*

The Company uses a combination of fixed and variable compensation to motivate executives to achieve the Company's objectives. The key elements of executive compensation awarded by the Company are: (1) base salary; (2) cash bonus awards; and (3) Options.

A base salary paid to executive officers represents the fixed component of executive compensation while cash bonus awards and Options represents the variable component of executive compensation. The variable component of executive compensation may or may not be paid to the respective executive officer depending on whether the executive officer has met applicable performance expectations.

	Component	Compensation Objectives	Link to Corporate Objective	Form	Performance Period
<b>Fixed Compensation</b>	Base Salary	Attract and Retain	Compensates executives for performing day-to-day responsibilities	Cash	Annually
	Short-term Incentive	Attract and Retain Reward Performance Flexibility	Motivate executives to meet key objectives; Align compensation with executive performance	Cash Bonus	Annually
<b>Variable Compensation</b>	Long-term Incentive	Reward Performance Align with Interest of Shareholders Flexibility	Align compensation with long-term Company performance and interests of Shareholders	Stock Options	Up to 10 years

#### Base Salaries

Base salaries are set with the goal of being competitive with other issuers of comparable size and nature, enabling the Company to attract and retain executive officers critical to the Company's long-term success. Base salaries are determined based on: (a) the Company's understanding of the amount of compensation generally paid by similarly situated companies to their executive officers with similar roles and responsibilities; (b) the current competitive market conditions; (c) the particular responsibilities of, and the expected contribution from, the executive officer; (d) the experience level of the executive officer; and (e) the overall performance or expected performance of the executive officer.

#### Cash Bonuses

Cash bonus awards are set with the goal of retaining executive officers critical to the Company's long-term success and recognizing their outstanding individual efforts, performance, achievements and/or accomplishments. Increasing Shareholder value through corporate performance and growth is a key objective of the Company and cash bonuses are meant to promote a direct interest in the Company's success and encourage executive contributions necessary to that success.

Cash bonus awards are awarded annually based on achievement in a calendar year against pre-agreed annual targets approved by the Board.

#### Options

The Company's Stock Option Plan authorizes the Board to grant Options to Eligible Persons, including the executive officers of the Company. By encouraging Named Executive Officers to acquire Common Shares, the Board views the granting of Options as an appropriate method of aligning their personal interests with the long-term performance of the Company and the interests of Shareholders. In addition, the ability to offer compensation in the form of Options provides the Company with the flexibility to conserve cash resources to invest into its business. The allocation of Options under the Stock Option Plan is determined by the Board which, in determining such allocations, considers such factors as: (a) previous grants to executive officers; (b) the performance of the executive officer; (c)

the level of responsibility of the executive officer; and (d) the overall mix of compensation being provided to the executive officer.

The table below summarizes the Stock Option Plan and the permissible terms of Options granted thereunder and is qualified in its entirety by reference to the text of the Stock Option Plan. Capitalized terms used but not defined in this section have the meaning given to such terms in the Stock Option Plan.

Subject to the terms of the Stock Option Plan, individual grants of Options are at the discretion of the Board and are determined by an assessment of a Participant's current and expected future performance, level of responsibilities, expected contribution to the Company and any previous grants. Accordingly, individual grants of Options may be more restrictive as to any or all of the permissible terms described below.

Term	Description
Eligibility	Employees, officers, executive directors and consultants.
Awards	Subject to the terms of the Stock Option Plan, the Board may grant Options to such Eligible Persons, in amounts and upon such terms as may be determined by the Board.
Term	Maximum term of 10 years from the date of grant.
Vesting	Options will vest and become exercisable in the manner, and upon such terms and conditions, as may be determined by the Board.
Payout	Vested Options may be exercised at the applicable option exercise price to receive one Common Share for each vested Option exercised. Value of Options is equal to the number of vested Options exercised multiplied by the difference between the price of Common Shares on the day the Options are exercised and the applicable option exercise price.
Exercise Price	The exercise price of Options is determined by the Board but may not be less than the Discounted Market Price of the Common Shares or such other minimum price as may be required or permitted by the Exchange.
Amendment	The Board may amend any Option with the consent of the affected Participant and the Exchange (including any shareholder approval required by the Exchange). Disinterested Shareholder approval is required to reduce the exercise price of an Option if the Participant is an insider of the Company at the time of the proposed amendment.
Cashless Exercise	None.
Dividend Entitlement	None.

See "6.5 Information about Equity Compensation" below for more information regarding the Stock Option Plan.

### Summary Compensation Table

Name and principal position	Year	Salary and consulting fees (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)			All other compensation (\$)	Total compensation (\$)
					Annual incentive plans <sup>(2)</sup>	Long-term incentive plans	Pension value (\$)		
<b>Dirk Harbecke</b> <sup>(3)</sup> <i>Chairman of the Board &amp; Chief Executive Officer</i>	2023	484,336	-	283,624	-	-	-	-	767,960
	2022	419,132	-	663,266	-	-	-	-	1,092,398
	2021	270,000	-	448,460	-	-	-	-	718,460
	2020	210,000	-	220,508	-	-	-	-	430,508
<b>Sonja Rossteuscher-Schütze</b> <sup>(4)</sup> <i>Chief Financial Officer</i>	2023	347,336	-	211,475	25,543	-	-	-	584,354
	2022	131,581	-	9,303	23,968	-	-	-	164,852
<b>Klaus Schmitz</b> <sup>(5)</sup> <i>Executive Director and Former Interim Chief Operating Officer</i>	2023	432,381	-	163,145	-	-	-	-	595,526
	2022	291,839	-	331,633	-	-	-	-	623,472
	2021	212,811	-	630,174	-	-	-	-	842,985

Name and principal position	Year	Salary and consulting fees (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans <sup>(2)</sup>	Long-term incentive plans			
Kerstin Wedemann <sup>(6)</sup> Chief Legal & Operations Officer	2023	297,612		51,316	25,032	-	-	-	373,960

**Notes:**

- (1) Option based awards includes the grant date fair value of all Options granted and vested during the applicable year. All grant date fair values equal the accounting fair value determined for financial reporting purposes in accordance with IFRS 2, Share-based Payment. The fair values were estimated using the Black-Scholes valuation model as described in Note 6 to the Company's audited consolidated financial statements for the year ended December 31, 2023. The grant date fair value is not necessarily the value of the Option to the individual over time, or the value of that might ultimately be derived from the exercise of such Options. The Black-Scholes option pricing model has been used to determine grant date fair value due to its wide acceptance across industry as an options valuation model, and because it is the same model the Company uses to value Options for financial reporting purposes.
- (2) Represents cash performance bonuses which were earned in 2022 and paid in 2023.
- (3) Following the resignation of Mr. Bruegmann, Mr. Harbecke was re-appointed Chief Executive Officer effective November 1, 2022. Salary paid to Mr. Harbecke for management services pursuant to a contract for services between the Company and Mr. Harbecke dated May 1, 2021 and amended on March 29, 2022, October 17, 2022, December 1, 2023 and April 1, 2024.
- (4) Ms. Rossteuscher-Schütze was appointed Chief Financial Officer with effect as of October 21, 2022 until her resignation being effective May 31, 2024.
- (5) Mr. Schmitz was appointed as Interim Chief Operating Officer in November 2022 acting as such until his resignation being effective January 31, 2024. Salary paid to Mr. Schmitz for engineering and project management services pursuant to a contract for services between the Company and Mr. Schmitz dated April 1, 2021 and amended on June 1, 2021 as well as December 1, 2023.
- (6) Ms. Kerstin Wedemann was appointed Chief Legal & Operations Officer with effect as of February 1, 2024.

**Arrangements with Named Executive Officers**

*Dirk Harbecke – Chairman and Chief Executive Officer*

Pursuant to a contract for services between the Company and Mr. Harbecke dated May 1, 2021, Mr. Harbecke acted as Chairman and Chief Executive Officer of the Company with monthly compensation of \$25,000. Prior to May 1, 2021, Mr. Harbecke was compensated \$17,500 per month related to services performed as Executive Chairman. On March 29, 2022, Mr. Harbecke's contract was amended with monthly compensation increased to \$35,000, effective January 1, 2022. Following the re-appointment as Chief Executive Officer, Mr. Harbecke's contract was amended with a participation in 2023 and 2024 performance related variable salary program. Either the Company or Mr. Harbecke may terminate the agreement in its entirety without cause upon providing three (3) clear months' written notice and there are no termination or change of control benefits. The Company reimburses Mr. Harbecke for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out his duties.

*Sonja Rossteuscher-Schütze – Chief Financial Officer*

With effect as of October 21, 2022, Ms. Rossteuscher-Schütze was appointed Chief Financial Officer. Starting November 1, 2022 she was employed by the Company. Ms. Rossteuscher-Schütze is paid an annual base salary of \$367,819 and is eligible for cash bonus awards up to 75% of her annual base salary. The Company reimburses Ms. Rossteuscher-Schütze for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out her duties. Ms. Rossteuscher-Schütze will be stepping down from her role as Chief Financial Officer with effect from May 31, 2024.

*Klaus Schmitz – Executive Director and Former Interim Chief Operating Officer*

Pursuant to a contract for services between the Company and Mr. Schmitz dated April 1, 2021, Mr. Schmitz provided engineering and project management services and received monthly fixed compensation of €8,000. On June 1, 2021, the contract for services was amended with monthly fixed compensation increased to €15,000. Following his appointment as Interim Chief Operating Officer, on January 1, 2023, Mr. Schmitz' contract was amended with monthly fixed compensation increased to €22,500 and a participation in performance related variable salary program. In addition to the annual fixed compensation, Mr. Schmitz is paid \$2,500 per month plus \$1,000 per

meeting related to his directorship of the Company. Mr. Schmitz resigned from his office as Chief Operating Officer with effect from January 31, 2024.

*Kerstin Wedemann – Chief Legal & Operations Officer*

Ms. Wedemann joined the Company on September 1, 2022. Ms. Wedemann was appointed Chief Legal & Operations Officer with effect as of February 1, 2024. She is paid an annual base salary of \$ 437,880 and is eligible for cash bonus awards up to 50 % of her annual base salary.

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth information concerning all awards outstanding under incentive plans of the Company as of December 31, 2023, including awards granted before the most recently completed financial year, to each of the NEOs.

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Dirk Harbecke</b> <i>Chairman of the Board &amp; Interim Chief Executive Officer</i>	695,000	0.53	Dec 31, 2025	569,900	-	-	-
	200,000	6.08	Jan 12, 2026	-	8,333	-	-
	150,000	2.00	June 21, 2029	-	112,500	-	-
<b>Sonja Rossteuscher-Schütze</b> <i>Chief Financial Officer</i>	150,000	2.50	Dec 15, 2028	-	112,500	-	-
<b>Klaus Schmitz</b> <i>Executive Director and Former Interim Chief Operating Officer</i>	100,000	6.08	Jan 12, 2026	-	4,167	-	-
	100,000	2.00	June 21, 2029	-	75,000	-	-
<b>Kerstin Wedemann</b> <i>Chief Legal &amp; Operations Officer</i>	25,000	3.73	Oct 21, 2028	-	17,708	-	-
	50,000	2.00	June 21, 2029	-	50,000	-	-

**Note:**

(1) The value of unexercised "in-the-money Options" is calculated on the basis of the difference between the closing price of the Common Shares on the TSX-V on December 31, 2023 of \$1.35 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 23, 2024 was \$1.29.

**Incentive Plan Awards Value Vested or Earned During the Year**

The following table sets forth, for each NEO, the value of all incentive plan awards vested or earned during the year ended December 31, 2023:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Dirk Harbecke</b> <i>Chairman of the Board &amp; Interim Chief Executive Officer</i>	-	-	-

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Sonja Rossteuscher-Schütze</b> <i>Chief Financial Officer</i>	-	-	34,926
<b>Klaus Schmitz</b> <i>Executive Director and Interim Chief Operating Officer</i>	-	-	-
<b>Kerstin Wedemann</b> <i>Chief Legal &amp; Operations Officer</i>	-	-	51,316

**Note:**

(1) The value of the Options vested during the year for each NEO is based on the closing market price of the Common Shares on the TSX-V on the vesting date less the option exercise price.

### **Other Compensation and Pension Benefits**

The Company does not have any pension, retirement or deferred compensation plans, including defined benefit or defined contribution plans.

### **Termination and Change of Control Benefits**

There are no provisions in any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

## **5.4 Director Compensation**

The Board is responsible for overseeing the remuneration and benefits to be provided to directors of the Company and relies on the advice and recommendations of the Nomination & Remuneration Committee in exercising this function. The Company pays non-executive directors of the Company a base yearly fee of \$30,000 plus \$1,000 for each Board meeting attended. The chairperson of each committee is paid \$1,000/quarter. In addition, pursuant to the Stock Option Plan, the Company grants from time to time Options to directors of the Company. All elements of non-executive directors compensation are reviewed annually by the Board, with the objective of attracting and retaining qualified members to serve on the Board. This review includes consideration of the types of compensation and amounts paid to directors of issuers of comparable size and nature to the Company.

The following table describes all amounts of compensation provided to the directors of the Company, who are not also NEOs, for the financial year ended December 31, 2023:

Name <sup>(1)</sup>	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value <sup>(3)</sup> (\$)	All other compensation (\$)	Market or payout value of share-based awards that have not vested (\$)
Peter Kausch <sup>(4)</sup>	42,000	-	163,145	-	-	-	-
Michelle Gahagan	54,000	-	161,004	-	-	-	-
Stefan Krause <sup>(5)</sup>	40,000	-	163,145	-	-	-	-
Jutta A. Doenges <sup>(6)</sup>	7,000	-	-	-	-	-	-
Esther Bahne <sup>(7)</sup>	43,000	-	161,004	-	-	-	-

**Notes:**

- (1) For Messrs. Harbecke and Schmitz, refer to the Summary Compensation Table in this Circular on page 25.
- (2) This column includes the grant date fair value of all Options granted and vested during the year. All grant date fair values equal the accounting fair value determined for financial reporting purposes in accordance with IFRS 2, Share-based Payment. The fair values were estimated using the Black-Scholes valuation model as described in Note 6 to the Company's audited consolidated financial statements for the year ended December 31, 2023. The grant date fair value is not necessarily the value of the Option to the individual over time, or the value of that might ultimately be derived from the exercise of such Options. The Black-Scholes option pricing model has been used to determine grant date fair value due to its wide acceptance across industry as an options valuation model, and because it is the same model the Company uses to value Options for financial reporting purposes.
- (3) The Company does not have any pension plans.
- (4) Dr. Kausch was elected to the board in July 2017. Dr. Kausch will not stand for re-election at this meeting.
- (5) Mr. Krause was elected to the board in May 2021. Mr. Krause will not stand for re-election at this meeting.
- (6) Ms. Doenges resigned from her position with effect from February 28, 2023.
- (7) Ms. Bahne was elected to the board in March 2022. Ms. Bahne will not stand for re-election at this meeting.

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth information concerning all awards outstanding under incentive plans of the Company as of December 31, 2023, including awards granted before the most recently completed financial year, to each non-executive director of the Company.

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Peter Kausch <sup>(2)</sup>	20,000	0.53	Dec 31, 2025	16,400	-	-	-
	100,000	6.08	Jan 12, 2026	-	4,167	-	-
	100,000	2.00	June 21, 2029	-	75,000	-	-
Stefan Krause <sup>(3)</sup>	100,000	6.08	Jan 12, 2026	-	4,167	-	-
	100,000	2.00	June 21, 2029	-	75,000	-	-
Michelle Gahagan	100,000	2.77	Oct 17, 2026	-	29,167	-	-
	100,000	2.00	June 21, 2029	-	75,000	-	-
Esther Bahne <sup>(4)</sup>	100,000	2.77	Oct 17, 2026	-	29,167	-	-
	100,000	2.00	June 21, 2029	-	75,000	-	-

**Notes:**

- (1) The value of unexercised "in the money Options" is calculated on the basis of the difference between the closing price of the Common Shares on the TSX-V on December 31, 2023, of \$1.35 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 23, 2024 was \$1.29.
- (2) Dr. Kausch was elected to the board in July 2017. Dr. Kausch will not stand for re-election at this meeting.
- (3) Mr. Krause was elected to the board in May 2021. Mr. Krause will not stand for re-election at this meeting.
- (4) Ms. Bahne was elected to the board in June 2023. Ms. Bahne will not stand for re-election at this meeting.

**Incentive Plan Awards Value Vested or Earned During the Year**

During the year ended December 31, 2023, no incentive plan awards held by the Company's non-executive directors vested, nor was any non-equity incentive plan compensation earned.

**5.5 Information about Equity Compensation****Securities Authorized for Issuance Under Equity Compensation**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (#)	Weighted-average exercise price of outstanding Options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans <sup>(1)</sup> (excluding securities reflected in the first column) (#)
Equity compensation plans approved by security holders	3,873,500	2.84	6,252,003
Equity compensation plans not approved by securityholders	N/A	N/A	Nil
<b>TOTAL</b>	<b>3,873,500</b>	<b>2.84</b>	<b>6,252,003</b>

**Note:**

(1) Represents the Stock Option Plan of the Company, which reserves a number of Common Shares equal to 10% of the then outstanding Common Shares from time to time for issue pursuant to Options.

### **Stock Option Plan – Summary of Material Terms**

The following table sets forth a summary of the principal terms of the Stock Option Plan, which is qualified in its entirety by reference to the text of the Stock Option Plan. Capitalized terms used but not defined in this section have the meaning given to such terms in the Stock Option Plan.

#### **Principal Terms**

Plan administration [See section 3.1(a)]	The Stock Option Plan is administered by the Board.
Eligibility [See section 4.1]	The Stock Option Plan provides that the Board may grant Options to Eligible Persons, being employees, officers, directors and consultants of Rock Tech or a subsidiary of the Company.
Option Grants [See sections 3.1(a) and 4.2]	Subject to the terms and conditions of the Stock Option Plan, the Board may grant Options to such Eligible Persons upon terms and at any time and from time to time as determined by the Board.  All Options granted under the Stock Option Plan will be evidenced by an option agreement.
Shares Reserved and Available (as at May 23, 2024) [See section 2.2(a)]	The Stock Option Plan is a “rolling up to 10%” Security Based Compensation Plan, which provides that the maximum number of Common Shares that may be reserved for issuance pursuant to Options may not exceed 10% of the outstanding Common Shares at the time of granting an Option, less the number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement.  Common Shares underlying Options that are surrendered, terminated or expire without being exercised will be available for subsequent grant under the Stock Option Plan.  As at May 23, 2024, there were 101,255,039 Common Shares outstanding and 6,688,000 Options outstanding under the Stock Option Plan. Accordingly, a maximum of 10,125,504 Common Shares may be issued pursuant to the exercise of Options granted pursuant to the Stock Option Plan and any future Other Share Compensation Arrangements that may be implemented by the Company.
Adjustments to the Shares Reserved and Available [See section 2.2(b)]	Subject to the prior acceptance of the Exchange (where required), in the event of any change in the outstanding Common Shares by reason of share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board may make any adjustments it determines to be advisable, including appropriate substitutions and/or adjustments in: (a) the number or kind of securities reserved for issuance under the Stock Option Plan; (b) the number or kind of securities subject to unexercised Options previously granted and the exercise price of those Options; and (c) the vesting of any Options (subject to the approval of the Exchange if required), including the acceleration thereof.  In the event the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board will make such provision for the protection of the rights of Participants as it deems advisable.

Participation Limits [See section 4.3]	<p>Subject to certain exceptions set forth therein, the Stock Option Plan provides for the following limits on the number of Common Shares issuable to Participants:</p> <p><i>Individual Persons</i></p> <ul style="list-style-type: none"> <li>The maximum number of Common Shares reserved for issuance pursuant to the Stock Option Plan and any Other Share Compensation Arrangement in any 12-month period to any one person may not exceed 5% of the outstanding Common Shares as at the date of grant to such person.</li> </ul> <p><i>Consultants</i></p> <ul style="list-style-type: none"> <li>The maximum number of Common Shares issuable pursuant to the Stock Option Plan and any Other Share Compensation Arrangement in any 12-month period to any one consultant may not exceed 2% of the outstanding Common Shares as at the date of grant to such consultant.</li> </ul> <p><i>Investor Relations Service Providers</i></p> <ul style="list-style-type: none"> <li>The maximum number of Common Shares issuable pursuant to the Stock Option Plan in any 12-month period to all Investor Relations Service Providers may not exceed 2% of the outstanding Common Shares as at the date of grant to any such person.</li> </ul> <p><i>Insiders</i></p> <ul style="list-style-type: none"> <li>The maximum number of Common Shares issuable pursuant to the Stock Option Plan and any Other Share Compensation Arrangement to insiders of the Company (as a group) at any time may not exceed 10% of the outstanding Common Shares at any time.</li> <li>The maximum number of Common Shares issuable pursuant to the Stock Option Plan and any Other Share Compensation Arrangement in any 12-month period to insiders of the Company (as a group) may not exceed 10% of the outstanding Common Shares at any time.</li> </ul>
Exercise Price [See section 5.1]	The exercise price per Common Share for an Option may not be less than the "Discounted Market Price", as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required or permitted by the Exchange.
Expiry Date [See section 5.2]	Every Option must have a term not exceeding and must therefore expire no later than 10 years after the date of grant.
Vesting [See section 5.3]	The Board may determine the manner in which an Option may vest and become exercisable; however, Options granted to any Investor Relations Service Provider must vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3-month period.
Termination of Options [See section 5.5]: The Stock Option Plan provides for the following in the event of the cessation of a Participant's entitlement to participate in the Stock Option Plan:	
Termination for Cause	All Options held by a Participant who is an officer, employee or director of the Company will automatically terminate and be forfeited to the Company on the termination date.
Resignation, Termination without Cause and Directors	<p><i>Vested Options</i></p> <ul style="list-style-type: none"> <li>All Options will automatically terminate and cease to be exercisable on the earlier of the Expiry Date and the date which is 90 days after such termination event, provided that the Board may extend such period up to the date that is the earlier of the Expiry Date and the date which is twelve months after such event or, with approval of the Exchange, to the date that is twelve months after such event.</li> </ul> <p><i>Unvested Options</i></p> <ul style="list-style-type: none"> <li>All unvested Options will automatically terminate and be forfeited immediately to the Company.</li> </ul>
Death or Disability	<p><i>Vested Options</i></p> <ul style="list-style-type: none"> <li>All Options will automatically terminate and cease to be exercisable on the earlier of the Expiry Date and the date that is twelve months after the date of the Participant's death, provided that the Board may extend such period up to the date that is twelve months after the date of the Participant's death.</li> </ul> <p><i>Unvested Options</i></p> <ul style="list-style-type: none"> <li>All unvested Options will automatically terminate and be forfeited immediately to the Company</li> </ul>
Other Terms	
Assignability [See section 5.4]	Options are non-transferable and non-assignable.
Financial Assistance	The Stock Option Plan does not provide for financial assistance by the Company to Participants to enable them to exercise Options under the Stock Option Plan.
Shareholder Approval	In accordance with Policy 4.4, the Stock Option Plan must be approved annually by Shareholders.

Term	The Stock Option Plan will remain in effect until terminated by the Board.
Amendments [See section 7]	<p>Subject to certain restrictions, including the approval any regulatory authority whose approval is required and those below, the Board may amend, suspend or terminate the Stock Option Plan, provided that no action of the Board may alter or impair the rights of a Participant in relation to any previously granted Option without the consent of such Participant.</p> <p>In accordance with the policies of the TSX-V, the Board may amend the Stock Option Plan or any Option Agreement, without notice or consent, for the purposes of:</p> <ul style="list-style-type: none"> <li>• making amendments to fix typographical errors;</li> <li>• clarifying existing provisions of the Stock Option Plan that do not have the effect of altering the scope, nature and intent of such provisions; and</li> <li>• any other amendments that do not require approval of Shareholders under applicable laws or the policies of the Exchange.</li> </ul> <p>In accordance with the policies of the TSX-V, Shareholder approval is required to amend the Stock Option Plan:</p> <ul style="list-style-type: none"> <li>• to amend the persons eligible to be granted Options;</li> <li>• to increase or remove the maximum percentage of Common Shares issuable under the Stock Option Plan;</li> <li>• to amend the method for determining the Option Exercise Price of Options granted under the Stock Option Plan;</li> <li>• to amend the maximum term of an Option;</li> <li>• to amend the expiry and termination provisions of the Stock Option Plan applicable to Options;</li> <li>• to add a net exercise provision; and</li> <li>• to amend any method or formula for calculating prices, values or amounts under the Stock Option Plan that may result in a benefit to a Participant.</li> </ul> <p>In accordance with the policies of the TSX-V, approval of disinterested Shareholders is required to amend the Stock Option Plan:</p> <ul style="list-style-type: none"> <li>• to remove or increase the limits on Common Shares issuable pursuant to the Stock Option Plan and any Other Share Compensation Arrangement granted or issued to any one person or to insiders of the Company (as a group);</li> <li>• to reduce the exercise price or extend the expiry date of an Option granted under the Stock Option Plan held by a Participant who is an insider of the Company at the time of the proposed amendment; and</li> <li>• in a manner that results in a benefit to an insider of the Company.</li> </ul>

## 6. OTHER INFORMATION

### 6.1 Interests of Certain Persons

Other than as set forth below, to the best of the Company's knowledge, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, none of the Director Nominees and none of their respective associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Each of the directors and executive officers of the Company are Eligible Persons and may be granted Options pursuant to the Company's Stock Option Plan, the approval of which will be sought at the Meeting. Accordingly, the directors and executive officers therefore have an interest in the approval of the Stock Option Plan Resolution. Additionally, each of the Director Nominees also has an interest in his or her appointment at the Meeting.

### 6.2 Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, the Director Nominees, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

### 6.3 Interest of Informed Persons in Material Transactions

To the best of the Company's knowledge, no director, executive officer, Director Nominee, person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction since January 1, 2022 that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, other than as disclosed in this Information Circular.

### 6.4 Management Contracts

Management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

### 6.5 Audit Committee Disclosure

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 – *Disclosure by Venture Issuers* is attached to this Information Circular as Schedule "A".

### 6.6 Corporate Governance Disclosure

The information required to be disclosed by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* is attached to this information circular as Schedule "B".

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## DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

**DATED** at Toronto, Ontario, this 23<sup>rd</sup> day of May, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Dirk Harbecke"*

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Dirk Harbecke

Chairman of the Board of Directors

## SCHEDULE "A" AUDIT COMMITTEE DISCLOSURE

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### **Purpose**

The role of the Audit Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

### **Charter**

A copy of the charter of the Audit Committee is attached as Appendix 1 to this Schedule "A".

### **Composition of the Audit Committee**

The Audit Committee is currently composed of three members: Michelle Gahagan, Stefan Krause and Dr. Peter Kausch. Michelle Gahagan and Dr. Peter Kausch are independent within the meaning of that term as defined in sections 1.4 and 1.5 of NI 52110. It is expected that the Audit Committee will be comprised of three members: Michelle Gahagan, Klaus Schmitz and Dirk Harbecke. All members of the current and expected Audit Committee are financially literate as defined in section 1.6 and as required by section 3.1(4) of NI 52110.

### **Relevant Education and Experience**

Each current and expected Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Company to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

#### **MICHELLE GAHAGAN**

Ms. Gahagan is a non-executive director to public and private companies, as well as serving as a principal of a privately held merchant bank based in Vancouver and London. Prior to the commencement of her involvement in banking fifteen years ago, Ms. Gahagan graduated from Queens University Law School and then practiced corporate law for 20 years. Ms. Gahagan has extensive experience advising companies with respect to international tax-driven structures and mergers and acquisitions. Ms. Gahagan is also currently a director of Versus Systems Inc. (VS:NASDAQ), a technology company.

#### **STEFAN KRAUSE**

Mr. Krause has significant capital markets expertise and is an entrepreneur and investor. He was also the Co-Founder, Chief Executive Officer and Chairman of Canoo Inc. and previously served as Chief Investment Officer and Chief Financial Officer at Levere Holdings Acquisition Corp. and prior to that as President of Fisker, Inc.. Over the course of his career, he has served as Chief Operating Officer of Farraday Future Inc., Chief Financial Officer and member of the management board of BMW Group and Chief Financial Officer of Deutsche Bank. Mr. Krause studied at the Julius Maximilians University of Wurzburg and served on several boards as a director, including Rolls Royce, Allianz AG, Rocket Internet, Wiesmann Automotive, Postbank AG and BHF Bank. Mr. Krause has acted as a director of the Company since May 3, 2021.

**PETER KAUSCH** Dr. Kausch holds a Master of Science and a Doctorate degree in Mining Engineering and has over 40 years of experience in the natural resources sector. He has served as an advisor to the United Nations Seabed Committee and held a variety of progressive positions with Rheinbraun AG, including Managing Director of Rheinbraun US GmbH and Chairman of Rheinbraun Australia Pty Ltd., Sydney. During his distinguished career with Rheinbraun AG, Dr. Kausch participated in building uranium divisions in North America and Australia and organized the United States hard coal division. Additionally, Dr. Kausch served as the Chairman of the German-Chinese Coal Group and of the German Association of Foreign Mining. Dr. Kausch also served on the boards of Uranerz Exploration and Mining Ltd., Consol Energy Inc., Energy Resources of Australia and SSM, Rotterdam (a hard coal trading company), in addition to several other directorships with natural resource companies in Canada and Australia. Dr. Kausch was a lecturer and honorary professor of International Management of Resources and Environment at the Technical University, Bergakademie, in Freiberg, Germany. Dr. Kausch has acted as a director of the Company since July 18, 2017.

**DIRK HARBECKE** Mr. Harbecke has more than 25 years of experience as a manager, entrepreneur, executive and director. Over his career, Mr. Harbecke worked for the Boston Consulting Group and was co-founder and Chief Executive Officer of ADC African Development Corporation AG, which under his direction developed into a leading pan-African financial services provider. In addition, Mr. Harbecke previously served on the board of directors of Endogena Therapeutics, Inc. and MyBucks S.A. Mr. Harbecke received his MBA from the University of St. Gallen in Switzerland.

**KLAUS SCHMITZ** Mr. Schmitz is the Managing Director of KJS Advisory Services GmbH (advisory services primarily for the power and oil and gas industries), a position he has held since April 2018. Mr. Schmitz possesses broad and global operational expertise, including comprehensive experience in the field of engineering, procurement and construction for both conventional and renewable power generation and industrial plants. Prior to joining KJS Advisory Services GmbH, Mr. Schmitz served as Executive President and Head of Power for Bilfinger SE from June 2012 to March 2018. Additionally, he was previously the Chief Operating Officer and Deputy Chairman of the Management Board for Hitachi Power Europe and has served as an advisor for Dussmann Group, McKinsey & Company, Nippon Denka Kogyosho Co., Ltd. (Osaka and Tokyo), INP Engineering GmbH and DSD Steel Group GmbH.

### **Reliance on Certain Exemptions**

Since January 1, 2023, the Company has not relied on any exemptions under section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, or, in whole or in part, any exemptions granted under Part 8 of NI 52-110.

The Company is relying upon the exemption set out in section 6.1 of NI 52-110 that provides that the Company, as a venture issuer, is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

### **External Auditor Service Fees**

The following tables sets out the "audit fees", "audit-related fees", "tax fees" and "all other fees" billed by the Company's external auditor for the last two fully-completed financial years of the Company.

<b>Financial Year Ended</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit-Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2023	\$153,640	\$47,390	\$13,000	Nil
December 31, 2022	\$98,531	\$30,500	\$6,000	Nil

Notes:

- (1) "Audit Fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees.
- (2) "Audit-Related Fees" include the aggregate fees billed in each of the last two financial years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two financial years for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning, including tax return preparation and filing.
- (4) "All other fees" include the aggregate fees billed in each of the last two financial years for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

### ***Audit Committee Oversight***

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At no time since January 1, 2023, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### ***Pre-Approval Policies and Procedures***

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The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is to be considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

## APPENDIX 1 TO SCHEDULE "A"

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### ROCK TECH LITHIUM INC. (the "Company")

#### **Purpose:**

Committees at Rock Tech Lithium Inc. are appointed by the Board of Directors (the "Board") of Rock Tech Lithium Inc. (the "Company") to discharge the Board's responsibilities relating to specific tasks. They shall review and change policies of the Company and make recommendations to the Board.

The Audit Committee (the "Committee") in particular is appointed by the Board of the Company to discharge the Board's responsibilities relating to

- (a) the integrity of the Company's financial reporting process and systems of internal controls, regarding finance and accounting compliance,
- (b) the effectiveness of the overall process of identifying and addressing material, financial related business risk and the adequacy of the related disclosure,
- (c) the performance of the Company's external auditor, and
- (d) the adherence of the Company's policies, procedures and practices relating to financial matters at all levels.

#### **Composition:**

The Committee membership shall be structured as follows:

The Board shall annually appoint a minimum of three directors to the Committee, at least 2 of whom are independent directors of the Company as defined in National Instrument 52-110 – *Audit Committees*, unless otherwise determined by the Board. The majority of the directors shall always consist of independent directors.

Qualifications including sufficient knowledge of reviewing and analysing financial statements and accounting issues and related matters that are generally comparable to the complexity of the issues that can reasonably be expected to be raised by the company's financial statements, are recommended for the members of the Committee.

Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of the Company. A member may resign or be removed from the Committee at any time and thereafter replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Company.

The Board shall annually appoint one member of the Committee to serve as the Chair of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair. The Chair is responsible for ensuring the Committee meets regularly and performs its duties as set out herein and for reporting to the Board on the activities of the Committee.

#### **Meetings:**

The meetings of the Committee shall proceed as follows:

The Chair will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. The approved minutes of the Committee shall be circulated to the Board forthwith.

No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee constitutes a quorum provided that, if the number of members of the Committee is an even number, one half of the number of members plus one are present.

The Committee shall meet as often as it deems necessary or appropriate to carry out its responsibilities, but no less frequently than four times per year. Meetings may be held either in person or by videoconferencing or teleconferencing.

Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present.

The Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee.

**Authority:**

The Committee shall have the following access to management and outside advisors:

- The Committee shall have full, free, and unrestricted access to management and employees and to the relevant books and records of the Company.
- The Committee may invite other persons (e.g., the CEO, CFO) to its meetings, as it deems necessary.
- The Committee shall have the authority to retain independent legal, compensation, accounting, or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities and set and pay the compensation of any such advisors at the expense of the Company.
- Any advisors retained by the Committee shall report directly to the Committee.

**Key Responsibilities:**

The following functions shall be the normal recurring activities of the Committee in carrying out its duties and responsibilities. These functions are set forth as a guide, with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

The Committee as its primary duties will:

1. Oversee and review the accounting and financial reporting processes and procedures of the Company (including ad-hoc reporting requirements and disclosure processes) and the audits of the financial statements of the Company
2. Oversee the Company's Internal Audit function and review the effectiveness of the Company's internal control system regarding finance and accounting compliance
3. Gain an understanding of the current areas of greatest financial risk and whether management is managing and mitigating these effectively
4. Review significant accounting and reporting issues, including professional and regulatory matters and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate
5. Review and discuss the quarterly and annual financial statements and management's discussion and analysis and the results of the audit with management and the external auditors prior to the submission to the Board for approval and release or distribution of such statements and obtain an explanation from management of all significant variances between comparative reporting periods.

6. Review and discuss all public disclosure concerning audited and unaudited financial information where such disclosures are required to be approved by the Board (including without limitation, financial statements, financial information contained in any prospectus, private placement offering, annual information form, any annual or interim earning reports)
7. Prepare any reports of the Committee that are required by applicable law, regulations or stock exchange rules
8. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment
9. Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
10. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope
11. Review and evaluate, at least annually, and oversee the qualifications, independence and performance of the external auditors and the lead audit partner. Take into account, in such evaluation, the opinions of the Company's management and the Company's internal auditors or other personnel serving the internal audit function
12. Recommend to the Board the external auditors to be approved at a shareholders' meeting and recommend to the Board any discharge of auditors when circumstances warrant. If the auditors are not to be reappointed, the Committee shall select and recommend a suitable alternative.
13. Be responsible for approving the fees and other significant compensation to be paid to the external auditors, and pre-approving, subject to ratification by the Board, any non-audit services that the auditor may provide.
14. Review the preparation of the annual general meeting of shareholders
15. Review effectiveness of the Company's IT security system
16. Review and assess the adequacy of insurance coverage for the Company, including directors' and officers' liability coverage
17. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

**SCHEDULE "B"**  
**CORPORATE GOVERNANCE DISCLOSURE**

Pursuant to NI 58-101 the Company is required to and hereby discloses its corporate governance practices as follows.

**ITEM 1: BOARD OF DIRECTORS**

The Board currently consists of six directors, being Dirk Harbecke, Stefan Krause, Dr. Peter Kausch, Klaus Schmitz, Esther Bahne and Michelle Gahagan. As detailed above under "4.1 Overview", Esther Bahne, Stefan Krause, and Peter Kausch will not stand for re-election.

As detailed above, if each of the Director Nominees are elected at the Meeting, the Board will be composed of three directors. One of the Director Nominees, being Michelle Gahagan is considered independent pursuant to NI 58-101. Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Dirk Harbecke and Klaus Schmitz are not considered independent pursuant to NI 58-101, for the reasons set forth in the table below. However, Klaus Schmitz is no longer an officer nor an employee of the Company.

The Board exercises its independent supervision over the Company's management through regular meetings held to ensure all members are updated on significant corporate activities and plans. The independent directors do not hold regularly scheduled meetings without non-independent directors and members of management in attendance; however, the independent directors may meet in camera if they deem it appropriate to do so.

The following table sets forth the independence of the Director Nominees for the purposes of NI 58-101:

Name	Status		Commentary on Independence
	Independent	Non-Independent	
Dirk Harbecke		✓	Serves as an executive officer of the Company
Klaus Schmitz		✓ <sup>(1)</sup>	Served as an executive officer of the Company within the last three years
Michelle Gahagan	✓		

**Notes:**

(1) Klaus Schmitz is no longer an officer nor an employee of the Company. Although Mr. Schmitz is not "Independent", pursuant to NI 52-101 and TSXV Policy 3.1, the composition of the Audit Committee is in compliance with both NI 52-101 and TSXV Policy 3.1 as the majority of the Audit Committee is comprised of individuals who are not executive officers, employees or control persons of the Company or of an affiliate.

**ITEM 2: DIRECTORSHIPS**

Certain of the members of the current Board are also directors of one or more other reporting issuers, as set out in the table below:

Name	Other Issuers
Stefan Krause	Velo3D Inc.
Michelle Gahagan	Versus Systems; Canadian Palladium; General Copper Gold and Moovly Media

Certain of the Director Nominees are also directors of one or more other reporting issuers, as set out in the table below:

Name	Other Issuers
Michelle Gahagan	Versus Systems; Canadian Palladium; General Copper Gold and Moovly Media

### ITEM 3: ORIENTATION AND CONTINUING EDUCATION

While the Company currently has no formal orientation and education program for new directors, the Board of Directors of the Company briefs all new directors regarding the policies of the Board of Directors, and other relevant corporate and business information including, but not limited to, documents from recent Board meetings, recent annual and interim financial statements, annual information forms, technical reports and proxy solicitation materials. Additionally, the Company ensures directors have access to management and technical experts and consultants.

Directors are expected to attend all meetings of the Board and committees thereof, and to be thoroughly prepared to ensure active participation.

### ITEM 4: ETHICAL BUSINESS CONDUCT

Given the stage of development of the Company, the Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction: (a) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company; (b) is for indemnity or insurance for the benefit of the director in connection with the Company; or (c) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### ITEM 5: NOMINATION OF DIRECTORS

The Nomination & Remuneration Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

In making recommendations, the Nomination & Remuneration Committee will consider a nominee's track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, support for the Company's mission and strategic objectives, and willingness to serve. The

Nomination and Remuneration Committee will also consider the independence of each director and the current skills, competencies and experience of the Board as a whole.

#### ITEM 6: COMPENSATION

While the Nomination & Remuneration Committee makes recommendations to the Board regarding compensation matters, such matters are determined by the entire Board. Information regarding the Company's compensation practices, including those with respect to the Company's directors and Chief Executive Officer and Chief Financial and Chief Legal & Operations Officer, can be found under "5.4 Director Compensation" above.

#### ITEM 7: OTHER BOARD COMMITTEES

The Board of Directors has three committees: (1) the Audit Committee; (2) the Nomination & Remuneration Committee; and (3) the Compliance, Governance & Sustainability Committee.

Committee Member	Audit	Nomination & Remuneration	Compliance, Governance & Sustainability
Dirk Harbecke			
Stefan Krause <sup>(1)</sup>	✓		✓
Dr. Peter Kausch <sup>(2)</sup>	✓		
Klaus Schmitz		✓	
Esther Bahne <sup>(3)</sup>			✓
Michelle Gahagan	✓	✓	✓

Notes:

- (1) Mr. Krause will not stand for re-election at this meeting.
- (2) Dr. Kausch will not stand for re-election at this meeting.
- (3) Ms. Bahne will not stand for re-election at this meeting.

It is anticipated that following this meeting the Audit Committee, the Nomination & Remuneration Committee and the Compliance, Governance & Sustainability Committee will be comprised as follows:

Committee Member	Audit	Nomination & Remuneration	Compliance, Governance & Sustainability
Dirk Harbecke	✓	✓	✓
Klaus Schmitz <sup>(1)</sup>	✓	✓	✓
Michelle Gahagan	✓	✓	✓

Notes:

- (1) Klaus Schmitz is no longer an officer nor an employee of the Company. Although Mr. Schmitz is not "Independent", pursuant to NI 52-101 and TSXV Policy 3.1, the composition of the Audit Committee is in compliance with both NI 52-101 and TSXV Policy 3.1 as the majority of the Audit Committee is comprised of individuals who are not executive officers, employees or control persons of the Company or of an affiliate.

#### Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for identifying and recommending individual director appointments to the Board, executive officers and key management functions. It assists the Board in the development, implementation and oversight of the Company's compensation policies and procedures. The key functions and responsibilities of the Nomination & Remuneration Committee include:

- recommending to the Board the appointment of directors, executive officers and key management functions in the Company;
- reviewing the compensation of the Company's directors, executive officers and key management functions and making recommendations to the Board with respect to the Company's overall compensation strategy, including reviewing the Stock Option Plan, salaries and benefits, retention and succession planning;
- reviewing corporate objectives and performance goals which form the basis of performance evaluations of the Company's executive officers;
  - o conducting performance evaluations for executive officers; and
  - o periodically reviewing compensation practices of other issuers of comparable size and nature.

Compliance, Governance & Sustainability Committee

The Compliance, Governance & Sustainability Committee is responsible for supporting the Company's overall commitment to environmental stewardship, health and safety, corporate social responsibility and corporate governance as well as sustainability.

**ITEM 8: ASSESSMENTS**

The Board has not established formal processes for the evaluation of the effectiveness of the Board, its members or the Audit Committee or its charter, but has conducted informal assessments of the Board, its members and the Audit Committee and its charter. The Board assesses, on a periodic basis, the contributions of the Board as a whole and each of the individual directors, giving consideration to the skills and competencies of the individual and the original purpose of nominating the individual to the Board, with the intention of identifying and addressing any areas for improvement. Each member of the Board is encouraged to make suggestions for improvement of the practice of the Board at any time.

**SCHEDULE "C"**

**STOCK OPTION PLAN**

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(See attached)

ROCK TECH LITHIUM INC.

INCENTIVE STOCK OPTION PLAN

Amended and Restated as of June 27, 2024

**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Defined Terms**

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Board" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 Directors of the Corporation duly appointed to administer this Plan;
- (b) "Common Shares" means the common shares of the Corporation;
- (c) "Company" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual;
- (d) "Consultant" means an individual who:
  - (i) provides ongoing consulting, technical, management or other services to the Corporation or a subsidiary under a written contract with the Corporation or the subsidiary, other than services provided in relation to a Distribution,
  - (ii) possesses technical, business or management expertise of value to the Corporation or a subsidiary,
  - (iii) in the opinion of the Corporation, spends or will spend a reasonable amount of time and attention on the business and affairs of the Corporation or a subsidiary, and
  - (iv) has a relationship with the Corporation or a subsidiary that enables the Consultant to be knowledgeable about the business and affairs of the Corporation or the subsidiary,

and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;

- (e) "Corporation" means ROCK TECH LITHIUM INC. and its successor entities;
- (f) "Director" means a director of the Corporation or of a subsidiary;
- (g) "Disinterested Shareholder Approval" has the meaning ascribed thereto by the Exchange in "Policy 4.4 – Incentive Stock Options" of the Exchange's Corporate Finance Manual;
- (h) "Eligible Person" means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;
- (i) "Employee" means an individual who:
  - (i) is considered an employee of the Corporation or a subsidiary under the Income Tax Act, i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
  - (ii) works full-time for the Corporation or a subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the subsidiary over the details and method of work as an employee of the Corporation or the subsidiary, but for whom income tax deductions are not made at source, or

- (iii) works for the Corporation or a subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the subsidiary over the details and method of work as an employee of the Corporation or the subsidiary, but for whom income tax deductions are not made at source;
- (j) "Exchange" means the TSX Venture Exchange and any successor entity;
- (k) "Expiry Date" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (l) "Insider" has the meaning ascribed thereto by the Exchange;
- (m) "Investor Relations Activities" has the meaning ascribed thereto by the Exchange;
- (n) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (o) "Management Company Employee" means an individual who is employed by a Company providing management services to the Corporation or a subsidiary which are required for the ongoing successful operation of the business enterprise of the Corporation or the subsidiary;
- (p) "Officer" means an officer of the Corporation or of a subsidiary, and includes a Management Company Employee;
- (q) "Option" means an option to purchase Common Shares pursuant to this Plan;
- (r) "Other Share Compensation Arrangement" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;
- (s) "Participant" means an Eligible Person who has been granted an Option;
- (t) "Person" means a Company or an individual; and
- (u) "Plan" means this Stock Option Plan.

## **1.2 Interpretation**

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

## **ARTICLE 2 ESTABLISHMENT OF PLAN**

### **2.1 Purpose**

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its subsidiaries;
- (b) encouraging Eligible Persons to remain with the Corporation or its subsidiaries; and
- (c) attracting new Directors, Officers, Employees and Consultants.

## **2.2 Shares Reserved**

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the prior approval of the Exchange (other than in connection with a share consolidation or split) , appropriate substitution and/or adjustment in:
  - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
  - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
  - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

## **2.3 Non-Exclusivity**

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

## **2.4 Effective Date**

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

**ARTICLE 3**  
**ADMINISTRATION OF PLAN**

**3.1 Administration**

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:
  - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;
  - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other Persons.

**3.2 Amendment, Suspension and Termination**

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

**3.3 Compliance with Legislation**

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any

stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

## **ARTICLE 4 OPTION GRANTS**

### **4.1 Eligibility and Multiple Grants**

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

### **4.2 Option Agreement**

Every Option shall be evidenced by an option agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or a subsidiary. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

### **4.3 Limitation on Grants and Exercises**

- (a) To any one Person. The number of Common Shares reserved for issuance to any one Person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) To Consultants. The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (c) To Investor Relations Service Providers. The aggregate number of Common Shares reserved for issuance to all Investor Relations Service Providers in any 12 month period under this Plan shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (d) To Insiders. Unless the Corporation has received Disinterested Shareholder Approval to do so:
  - (i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any point in time;
  - (ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any point in time.

## **ARTICLE 5 OPTION TERMS**

### **5.1 Exercise Price**

- (a) The exercise price per Common Share for an Option shall not be less than the "Discounted Market Price", as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required or permitted by the Exchange.

- (b) If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:
  - (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and
  - (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

## **5.2 Expiry Date**

Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

## **5.3 Vesting**

- (a) Subject to the subsection (b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to any Investor Relations Service Provider shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

## **5.4 Non-Assignability**

Options may not be assigned or transferred.

## **5.5 Ceasing to be Eligible Person**

- (a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.
- (c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such event, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the prior approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.
- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of Section 5.5(b).

- (e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion further and subject to the prior approval of the Exchange where the vesting of the said Participant's options was a requirement of the Exchange's policies, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

## **ARTICLE 6 EXERCISE PROCEDURE**

### **6.1 Exercise Procedure**

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed option agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

## **ARTICLE 7 AMENDMENT OF OPTIONS**

### **7.1 Consent to Amend**

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, or extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment.

### **7.2 Amendment Subject to Approval**

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

**ARTICLE 8  
MISCELLANEOUS**

**8.1     No Rights as Shareholder**

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

**8.2     No Right to Employment**

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any subsidiary or affect in any way the right of the Corporation or any subsidiary to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any subsidiary to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any subsidiary.

**8.3     Governing Law**

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising here from.

**SCHEDULE "D"**

**ARTICLES OF CONTINUANCE**

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(See attached)

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk(\*) are mandatory.

### 1. Corporation Information

Corporation Name \*  
Rock Tech Lithium Inc.

Has the corporation been assigned an Ontario Corporation Number (OCN)? \*  Yes  No

Ontario Corporation Number (OCN) \*  
1813831

Company Key \*  
664729612

### 2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name\* Middle Name Last Name\*

Telephone Country Code Telephone Number\* Extension

Email Address \*

### 3. Current Details

Check this box if you are a social company under the *Corporations Act (CA)*

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name \*  
Rock Tech Lithium Inc.

Governing Jurisdiction \*  
Canada

Province\*  
British Columbia

Original Date of Incorporation/Amalgamation \*  
June 14, 1996

The following supporting documents are required. Please attach these documents with your application:

- Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction \*
- Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving \*

### 4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? \*  Yes  No

The corporation will have: \*

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

**Nuans Report**

New Corporation Name (Proposed) \*  
Rock Tech Lithium Inc.

Nuans Report Reference Number* 121967946	Nuans Report Date * July 28, 2023
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Select this if you have a Legal Opinion for an identical name

**5. General Details**

Requested Date for Continuance* October 1, 2023	Primary Activity Code * 212398
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Official Email Address \*

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

**6. Address**

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

**Registered Office Address \***

Standard Address  Lot/Concession Address

Street Number* 333	Street Name* Bay Street	Unit Number 2400
City/Town* Toronto	Province Ontario	Postal Code * MSH 2T6
Country Canada		

**7. Director(s)**

Please specify the number of directors for your Corporation \*

Fixed Number  Minimum/Maximum

Minimum Number of Directors * 3	Maximum Number of Directors * 10
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<b>Director 1</b>		
First Name* Dirk	Middle Name	Last Name* Harbecke

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service\*  Canada  U.S.A.  International

Address line 1 \*  
Turftstrasse 28

Address line 2

City/Town* Leukerbad	Region* Valais	Postal Code * 3954
Country* Switzerland		

**Director 2**

First Name* Klaus	Middle Name J.	Last Name* Schmitz
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Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service\*  Canada  U.S.A.  International

Address line 1 \*  
Jahnstrasse 41

Address line 2

City/Town* Geldern	Region* North Rhine-Westphalia	Postal Code * 47608
Country* Germany		

**Director 3**

First Name* Stefan	Middle Name	Last Name* Krause
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Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service\*  Canada  U.S.A.  International

Address line 1 \*  
Sandstrasse 42

Address line 2

City/Town* Meiringen	Region* Bern	Postal Code * 3860
Country* Switzerland		

**Director 4**

First Name* Adelbert Peter	Middle Name Friedrich	Last Name* Kausch
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Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service\*  Canada  U.S.A.  International

Address line 1 \*

Muehlenbach 90

Address line 2

City/Town* Brühl	Region* North Rhine-Westphalia	Postal Code * 50321
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Country* Germany
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**Director 5**

First Name* Esther	Middle Name	Last Name* Bahne
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Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service\*  Canada  U.S.A.  International

Address line 1 \*

Bergmannstrasse 52

Address line 2

City/Town* Berlin	Region* Berlin	Postal Code * 10961
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Country* Germany
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**Director 6**

First Name* Michelle	Middle Name A.	Last Name* Gahagan
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Email Address

Is this director a Resident Canadian?\*  Yes  No

Address for Service\*  Canada  U.S.A.  International

Street Number* 4679	Street Name* West 11th Avenue	Unit Number
------------------------	----------------------------------	-------------

City/Town* Vancouver	Province* British Columbia	Postal Code * V6R 2M6
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Country Canada
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**8. Shares and Provisions** (Maximum limit is 100,000 characters per text box)

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

**Description of Classes of Shares**

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text \*

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series

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#### **Rights, Privileges, Restrictions and Conditions**

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text\*

#### **ARTICLE 1 COMMON SHARES**

##### **1.1 Voting**

The holders of the common shares shall be entitled to one vote for each common share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

##### **1.2 Dividends**

Subject to the prior rights of the holders of the shares of any class ranking senior to the common shares, the holders of the common shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, such non-cumulative dividends as the directors may from time to time declare.

##### **1.3 Liquidation Distribution**

In the event of the liquidation, dissolution or winding-up of the Corporation whether voluntary or involuntary, or other distribution of its assets, subject to the prior rights of the holders of the shares of any class ranking senior to the common shares, the holders of the common shares shall be entitled to receive all remaining property and assets of the Corporation.

#### **ARTICLE 2 PREFERRED SHARES**

The Preferred shares (the "Preferred Shares") may be issued from time to time in one or more series and shall as a class have attached thereto the following rights, privileges, restrictions and conditions:

##### **2.1 Issuable in Series**

The directors, by resolution duly passed before the issuance of Preferred Shares of the series to which the resolution relates, may, subject to the Business Corporations Act (the "Act"), do any one or more of the following:

(i) determine the maximum number of shares of any of those series of Preferred Shares that the Corporation is authorized to issue, determine that there is no maximum number or change any such determination previously made;

(ii) create an identifying name by which the shares of any of those series of Preferred Shares may be identified or change any identifying name previously created; and

(iii) determine the rights, privileges, restrictions and conditions attaching to the shares of any of those series of Preferred Shares or change any such rights, privileges, restrictions and conditions including, without limitation: (A) the rate, amount or method of calculation of dividends and whether the same are subject to adjustments; (B) whether such dividends are cumulative, partly cumulative or non-cumulative; (C) the dates, manner and currency of payments of dividends and the date from which they accrue or become payable; (D) if redeemable or purchasable (whether at

the option of the Corporation or holder or otherwise), the redemption or purchase prices and currencies thereof and terms and conditions of redemption or purchase, with or without provision for sinking or similar funds; (E) the voting rights, if any; (F) any conversion, exchange or reclassification rights; and (G) any other terms not inconsistent with these provisions;

the whole to be subject to the endorsement by the Director appointed under the Act of a certificate of amendment of articles or such other document as may be prescribed by law.

## 2.2 Dividends

(i) The holders of Preferred Shares as a class shall, in preference to the holders of the common shares, be entitled to receive dividends. The holders of the Preferred Shares of any series shall also be entitled to such other preference, not inconsistent with these provisions, over the holders of the common shares and the shares of any other class ranking junior to the Preferred Shares as may be fixed in accordance with Article 2.1.

(ii) The priority, in the case of cumulative dividends, shall be with respect to all prior completed periods in respect of which such dividends were payable plus such further amounts, if any, as may be specified in the provisions attaching to a particular series and, in the case of non-cumulative dividends, shall be with respect to all dividends declared and unpaid.

## 2.3 Priority on Dissolution

Unless specifically subordinated in priority by the rights, privileges, restrictions and conditions attached to any particular series of Preferred Shares, the holders of the Preferred Shares as a class shall be entitled, on the distribution of the assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, to receive in priority before any distribution shall be made to holders of the common shares or any other shares of the Corporation ranking junior to the Preferred Shares with respect to repayment of capital, the amount paid up with respect to each Preferred Share held by each of them respectively, together with the premium (if any) payable respectively on redemption of each such series of Preferred Shares and all accrued and unpaid dividends (if any) which for such purpose shall be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution. After payment to the holders of Preferred Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the property or assets of the Corporation except as specifically provided in the rights, privileges, restrictions and conditions attached to any particular series.

## 2.4 Restriction on Issue of Additional Shares

No Preferred Shares or shares of a class ranking prior to or on a parity with the Preferred Shares with respect to the payment of dividends or the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, may be issued if the Corporation is in arrears in the payment of dividends on any outstanding series of Preferred Shares without the approval of the holders of the Preferred Shares given by a resolution passed by a majority of the holders of the Preferred Shares.

## 2.5 No Right to Vote

Except as hereinafter referred to, subject to the provisions of the Act or in accordance with any voting rights which may from time to time be attached to any series of Preferred Shares, the holders of Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation; provided that the holders of Preferred Shares as a class shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantial all the property of the Corporation other than in the ordinary course of business of the Corporation.

## 2.6 Amendments to the Rights, Privileges, Restrictions and Conditions

The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, removed or changed but only with the approval of the holders of the Preferred Shares given in accordance with the requirements of the Act.

#### 2.7 Priority between each series of Preferred Shares

Where Preferred Shares are issued in more than one series with identical preferred, deferred or other special rights, privileges, restrictions, conditions and designations attached thereto, all such series of Preferred Shares shall rank *pari passu* and participate equally and proportionately without discrimination or preference as if all such series of Preferred Shares had been issued simultaneously and all such series of Preferred Shares may be designated as one series.

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#### Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text \*

None

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#### Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text\*

There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

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#### Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text\*

None

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### 9. Required Statements

#### Required Statements

- The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. \*
- The corporation has complied with subsection 180(3) of the *Business Corporations Act*. \*

#### Authorization Date

- The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: \*

Authorization Date \*

August 4, 2023

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### 10. Authorization

- \*,

confirm that this form has been signed by the required person.

**Caution** - The Act sets out penalties, including fines, for submitting false or misleading information.

**Required Signature**

Name	Position	Signature
Dirk Harbecke	Chairman and CEO	

**SCHEDULE "E"**

**BY-LAW NO.2**

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(See attached)

## PURPOSE

The purpose of this Advance Notice By-law (this “**By-law**”) is to establish the conditions and framework under which registered or beneficial owners of common shares of Rock Tech Lithium Inc. (the “**Company**”) may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a registered or beneficial shareholder to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

## ARTICLE 1 NOMINATION OF DIRECTORS

### Section 1.1 Nomination of Directors.

Subject to the *Business Corporations Act* (Ontario) (the “**Act**”), applicable securities laws and the articles of the Company, only persons who are nominated in accordance with the procedures set out in this Section 1.1 shall be eligible for election as directors to the board of directors (the “**Board**”) of the Company. Nominations of persons for election to the Board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

- (a) by or at the direction of the Board or an authorized officer of the Company;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of Act or a requisition of shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a “**Nominating Shareholder**”) who:
  - (i) is, at the close of business on the date of giving notice provided for in Section 1.3 below and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and
  - (ii) has given timely notice in proper written form as set forth in this Article 1.

### Section 1.2 Exclusive Means.

For the avoidance of doubt, Section 1.1 shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Company.

### Section 1.3 Timely Notice.

In order for a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder’s notice must be received by the Company:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Toronto time) on the 30th day before the date of the meeting; provided, however, that if the first public announcement made by the Company of the date of the meeting (each such date being the “**Notice Date**”) is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than 5:00 p.m. (Toronto time) on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the Board, not later than 5:00 p.m. (Toronto time) on the 15th day following the Notice Date.

#### **Section 1.4 Proper Form of Notice.**

To be in proper written form, a Nominating Shareholder's notice to the Company must disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
  - (i) the name, age, business address and residential address of the Proposed Nominee;
  - (ii) the principal occupation/business or employment of the Proposed Nominee, both presently and within the five years preceding the notice;
  - (iii) whether the Proposed Nominee is a "resident Canadian" within the meaning of the Act;
  - (iv) the number of securities of each class of securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (v) a description of any agreement, arrangement or understanding (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder in connection with the Proposed Nominee's nomination and election as a director (a "**Joint Actor**");
  - (vi) any other information that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law; and
  - (vii) a written consent of the Proposed Nominee to being named as nominee for election to the board and to serve as a director of the Company and certifying that such Proposed Nominee is not disqualified from acting as a director under the provisions of subsection 118(1) of the Act; and
- (b) as to each Nominating Shareholder giving the notice:
  - (i) the name, business address and residential address of the Nominating Shareholder;
  - (ii) the number of securities of each class of securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder, any affiliate or associate of the Nominating Shareholder or any Joint Actor, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (iii) any interest of the Nominating Shareholder, any affiliates or associates of the Nominating Shareholder or any Joint Actor in any agreement, arrangement or understanding the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
  - (iv) full particulars of any agreement, arrangement or understanding pursuant to which the Nominating Shareholder, any affiliates or associates of the Nominating Shareholder, or any Joint Actor, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board; and

- (v) any other information relating to the Nominating Shareholder, any affiliates or associates of the Nominating Shareholder or any Joint Actor, that would be required to be included in a dissident proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or as required by applicable securities law.

Reference to “**Nominating Shareholder**” in this Section 1.4 shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

#### **Section 1.5 Delivery of Information.**

Any notice, or other document or information required to be given to the Company pursuant to this Article 1 may only be given by personal delivery or courier to the corporate secretary at the address of the principal executive offices of the Company or by email (to such email address as stipulated from time to time by the Corporation for this purpose) and shall be deemed to have been given and made on the date of delivery or sent by email (at the address aforesaid); provided that if such delivery or email is made on a day which is a not a business day in the City of Toronto in the Province of Ontario or later than 5:00 p.m. (Toronto time) on a day which is a business day in the City of Toronto in the Province of Ontario, then such delivery or email shall be deemed to have been made on the subsequent day that is a business day in the City of Toronto in the Province of Ontario.

#### **Section 1.6 Additional Matters.**

- (a) The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 1, and if any proposed nomination is not in compliance with such provisions, must declare, as soon as practicable following receipt of such nomination and prior to the meeting, that such defective nomination shall not be considered at any meeting of shareholders.
- (b) The board may, in its sole discretion, waive any requirement of this Article 1.
- (c) In this By-law words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include an individual, partnership, association, body corporate, executor, administrator or legal representative and any number or aggregate of persons; references to any statute means the statute as amended, modified, supplemented and in effect from time to time; “articles” include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival; “meeting of shareholders” shall mean and include an annual meeting of shareholders and a special meeting of shareholders of the Company; “affiliates” has the meaning assigned to it in the *Securities Act* (Ontario); “associates” has the meaning assigned to it in the *Securities Act* (Ontario); and “public announcement” means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval + at [www.sedarplus.ca](http://www.sedarplus.ca).

## **ARTICLE 2 ANNUAL OR SPECIAL MEETINGS OF SHAREHOLDERS**

#### **Section 2.1 Transaction of Business.**

No business may be transacted at an annual or special meeting of shareholders other than business that is either (a) specified in the Company’s notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before the meeting by any shareholder of the Company who complies with the proposal procedures set forth in Section 2.2.

**Section 2.2 Shareholder Proposal.**

For business to be properly brought before a meeting by a shareholder of the Company, such shareholder must submit a proposal to the Company for inclusion in the Company’s management information circular in accordance with the requirements of the Act; provided, that any proposal that includes nominations for the election of directors shall also comply with the requirements of Article 1.