

RockTech Lithium

Rock Tech Lithium Inc.
Condensed Interim Consolidated Financial Statements
March 31, 2025

Expressed in Canadian Dollars (CAD)
(Unaudited)

Condensed Interim Consolidated Statements of Financial Position
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Condensed Interim Consolidated Statements of Shareholders' Equity
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Rock Tech Lithium Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	<i>Note</i>	March 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 5,088,632	\$ 3,684,092
Receivables		224,362	298,916
Prepaid expenses and deposits		343,606	368,596
Total Current Assets		5,656,600	4,351,604
Non-current assets			
Property, plant and equipment	3	3,345,981	3,268,862
Right of use assets	4	532,061	565,868
Exploration and evaluation assets	5	27,146,057	26,997,254
Investment in joint venture	6	759,643	759,605
TOTAL ASSETS		\$ 37,440,342	\$ 35,943,193
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7, 9	\$ 2,303,190	\$ 2,477,404
Current portion of lease liabilities	4	246,159	234,115
Total Current Liabilities		2,549,349	2,711,519
Non-current liabilities			
Non-current portion of lease liabilities	4	334,621	381,447
TOTAL LIABILITIES		2,883,970	3,092,966
SHAREHOLDERS' EQUITY			
Share capital	8	176,271,834	172,341,548
Reserves	8	27,120,820	25,470,439
Accumulated other comprehensive income		456,847	282,465
Deficit		(169,293,129)	(165,244,225)
TOTAL SHAREHOLDERS' EQUITY		34,556,372	32,850,227
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 37,440,342	\$ 35,943,193

SUBSEQUENT EVENT (Note 14)

Approved on behalf of the Board on May 28, 2025:

"Dirk Harbecke"

Dirk Harbecke – Director

"Michelle Gahagan"

Michelle Gahagan – Director

Rock Tech Lithium Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
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		Three months ended March 31,	
	<i>Note</i>	2025	2024
Expenses			
Downstream development	<i>10</i>	\$ 230,914	\$ 431,656
Consulting fees		662,033	431,682
Professional fees		232,881	137,704
Community relations		18,806	7,657
Marketing and communication		80,876	76,463
General administration		293,399	407,953
Salaries and wages		725,575	1,069,183
Stock-based payments	<i>8</i>	1,650,381	2,786,629
Depreciation	<i>3, 4</i>	107,879	106,955
Finance charges	<i>4</i>	6,037	7,879
Foreign exchange loss	<i>11</i>	33,357	32,908
Total Expenses		(4,042,138)	(5,496,669)
Other items:			
Interest income		(11,532)	(101,337)
Share of net loss (income) in joint venture	<i>6</i>	(383)	8,342
Net loss for the period (before taxes)		(4,030,223)	(5,403,674)
Current income tax expense		(18,681)	(25,471)
Net loss for the period		(4,048,904)	(5,429,145)
Other comprehensive income:			
Item that may be reclassified to profit or loss			
Foreign currency translation		174,382	12,300
Comprehensive loss for the period		\$ (3,874,522)	\$ (5,416,845)
Loss per share - basic and diluted		\$ (0.04)	\$ (0.05)
Weighted average number of shares outstanding - basic and diluted		104,452,093	101,255,039

Rock Tech Lithium Inc.
Condensed Interim Consolidated Statements of Shareholders' Equity
(Expressed in Canadian dollars)
(Unaudited)

	Note	Common Shares		Reserves			Accumulated other comprehensive income	Deficit	Total Shareholders' Equity
		Number	Amount	Conversion feature reserve	Stock option reserve	Warrant reserve			
Balance, December 31, 2023		101,255,039	\$ 168,981,921	\$ 75,994	\$ 19,464,293	\$ 2,809,440	\$ 46,634	\$ (149,953,327)	\$ 41,424,955
Stock-based payments	8	-	-	-	2,786,629	-	-	-	2,786,629
Loss and comprehensive income for the period		-	-	-	-	-	12,300	(5,429,145)	(5,416,845)
Balance, March 31, 2024		101,255,039	\$ 168,981,921	\$ 75,994	\$ 22,250,922	\$ 2,809,440	\$ 58,934	\$ (155,382,472)	\$ 38,794,739
Balance, December 31, 2024		104,096,537	\$ 172,341,548	\$ 75,994	\$ 22,585,005	\$ 2,809,440	\$ 282,465	\$ (165,244,225)	\$ 32,850,227
Units issued in private placement	8	4,000,000	4,000,000	-	-	-	-	-	4,000,000
Share issuance costs	8	-	(69,714)	-	-	-	-	-	(69,714)
Stock-based payments	8	-	-	-	1,650,381	-	-	-	1,650,381
Loss and comprehensive income for the period		-	-	-	-	-	174,382	(4,048,904)	(3,874,522)
Balance, March 31, 2025		108,096,537	\$ 176,271,834	\$ 75,994	\$ 24,235,386	\$ 2,809,440	\$ 456,847	\$ (169,293,129)	\$ 34,556,372

The accompanying notes are an integral part of the condensed interim consolidated financial statements

Rock Tech Lithium Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended March 31,	
	2025	2024
Operating Activities		
Net loss for the period	\$ (4,048,904)	\$ (5,429,145)
Items Not Affecting Cash:		
Depreciation	107,879	106,955
Finance charges	6,037	7,879
Share of net loss (income) in joint venture	(383)	8,342
Stock-based payments	1,650,381	2,786,629
Changes in Non-Cash Operating Working Capital:		
Receivables	74,554	228,679
Prepaid expenses and deposits	24,990	(112,539)
Accounts payable and accrued liabilities	(136,158)	(1,204,691)
Net Cash used in Operating Activities	(2,321,604)	(3,607,891)
Investing Activities		
Expenditures on exploration and evaluation assets	(186,859)	(541,746)
Net Cash used in Investing Activities	(186,859)	(541,746)
Financing Activities		
Proceeds from private placements	4,000,000	-
Share issuance costs	(69,714)	-
Lease payments made	(64,396)	(60,961)
Net Cash provided by (used in) Financing Activities	3,865,890	(60,961)
Effect of foreign exchange on cash	47,113	(3,349)
Increase (decrease) in cash and cash equivalents	1,404,540	(4,213,947)
Cash, beginning of year	3,684,092	14,710,417
Cash, end of period	\$ 5,088,632	\$ 10,496,470

Supplemental cash flow information:

- As at March 31, 2025, exploration and evaluation expenditures included in accounts payable and accrued liabilities totaled \$51,890 (December 31, 2024 – \$89,946).

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

1. Nature of operations

Rock Tech Lithium Inc. (the “Company”) was incorporated in British Columbia (“BC”) and is a Tier I listed issuer on the TSX Venture Exchange (“TSX-V”) and trades under the symbol “RCK”. The Company is strategically focused on developing and optimizing high-quality battery grade lithium hydroxide monohydrate through the construction and operation of multiple lithium hydroxide manufacturing plants (each, a “Converter”) in Europe and North America, beginning with the Company’s proposed lithium hydroxide merchant Converter and refinery facility in Guben, Germany (the “Guben Converter”) and on developing its wholly-owned Georgia Lake spodumene project located in the Thunder Bay Mining District of Ontario, Canada (the “Georgia Lake Project”). The head office, principal address and records office of the Company was moved from BC to Ontario as of October 1, 2023, and is located at 333 Bay Street, Suite 2400, Toronto, ON, Canada, M5H 2T6.

2. Basis of preparation and material accounting policies

These condensed interim consolidated financial statements were authorized for issue on May 28, 2025, by the directors of the Company.

Basis of preparation

The condensed interim consolidated financial statements for three months ended March 31, 2025 and 2024 (the “consolidated financial statements”) have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These consolidated financial statements do not include all disclosures required for annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the “Annual Financial Statements”).

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars (CAD) unless otherwise noted.

Functional and presentation currency

The Company’s functional currency is the Canadian dollar. The functional currency is determined based on the primary economic environment in which the Company operates. The consolidated financial statements are prepared in Canadian dollars, which is the Company’s reporting currency.

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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2. Basis of preparation and material accounting policies (continued)

Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at the exchange rate as at the date of the transaction. All gains and losses on translation of these foreign currency transactions are included in profit and loss.

Gains and losses resulting from translating the financial statements of an entity whose functional currency differs from the presentation currency are recorded in other comprehensive income (loss). Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at rates prevailing at the balance sheet date. Income and expenses of foreign operations are translated at average rates of exchange for the reporting period.

Consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

Subsidiary	Province / Country of incorporation	Functional currency	Percentage owned	
			March 31, 2025	December 31, 2024
Rock Tech Georgia Lake Inc.	Ontario	CAD	100%	100%
Rock Tech Consulting GmbH	Germany	EUR	100%	100%
Rock Tech Guben GmbH	Germany	EUR	100%	100%
Rock Tech Superior North	Ontario	CAD	100%	100%

Inter-company balances and transactions, including income and expenses arising from inter-company transactions, are eliminated on consolidation.

Significant estimates, assumptions and judgements

In the preparation of these consolidated financial statements, the Company used the same significant accounting judgments and sources of estimation uncertainty as in the Annual Financial Statements.

Rock Tech Lithium Inc.
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3. Property, plant, and equipment

	Land	Building	Leasehold Improvements	Equipment	Computer Software	Asset under Construction	Total
Cost:							
At December 31, 2023	\$ 1,854,308	\$ 76,752	\$ 28,224	\$ 164,086	\$ 506,729	\$ 1,310,181	\$ 3,940,280
Foreign exchange	39,064	-	595	2,216	10,676	27,601	80,152
Adjustment to purchase price	(36,409)	-	-	-	-	(447,488)	(483,897)
Additions for the year	23,503	-	-	2,040	-	201,528	227,071
At December 31, 2024	\$ 1,880,466	\$ 76,752	\$ 28,819	\$ 168,342	\$ 517,405	\$ 1,091,822	\$ 3,763,606
Foreign exchange	77,093	-	1,181	4,487	21,212	44,762	148,735
At March 31, 2025	\$ 1,957,559	\$ 76,752	\$ 30,000	\$ 172,829	\$ 538,617	\$ 1,136,584	\$ 3,912,341
Accumulated amortization:							
At December 31, 2023	\$ -	\$ (1,209)	\$ (3,003)	\$ (128,144)	\$ (145,960)	\$ -	\$ (278,316)
Foreign exchange	-	-	(117)	(1,725)	(4,350)	-	(6,192)
Charge for the year	-	(1,209)	(7,304)	(30,530)	(171,193)	-	(210,236)
At December 31, 2024	\$ -	\$ (2,418)	\$ (10,424)	\$ (160,399)	\$ (321,503)	\$ -	\$ (494,744)
Foreign exchange	-	-	(480)	(4,297)	(14,390)	-	(19,167)
Charge for the period	-	(4,818)	(1,862)	(3,277)	(42,492)	-	(52,449)
At March 31, 2025	\$ -	\$ (7,236)	\$ (12,766)	\$ (167,973)	\$ (378,385)	\$ -	\$ (566,360)
Net book value:							
At December 31, 2024	\$ 1,880,466	\$ 74,334	\$ 18,395	\$ 7,943	\$ 195,902	\$ 1,091,822	\$ 3,268,862
At March 31, 2025	\$ 1,957,559	\$ 69,516	\$ 17,234	\$ 4,856	\$ 160,232	\$ 1,136,584	\$ 3,345,981

4. Right of use asset and lease liability

The right-of-use asset and lease liability relate to the Company's long-term office lease, which expires in 2027. During the three months ended March 31, 2025, the Company recognized interest expense on the lease liability of \$6,037 (March 31, 2024 - \$7,879), which was recorded within finance charges.

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4. Right of use asset and lease liability (continued)

	CAD
Right-of-use assets:	
Balance - December 31, 2023	\$ 690,145
Lease modification	78,411
Foreign exchange	12,133
Depreciation	(214,821)
Balance - December 31, 2024	\$ 565,868
Foreign exchange	21,623
Depreciation	(55,430)
Balance - March 31, 2025	\$ 532,061
Lease liability:	
Balance - December 31, 2023	\$ 749,912
Lease modification	73,092
Foreign exchange	13,403
Lease payments	(249,750)
Finance expense	28,905
Balance - December 31, 2024	\$ 615,562
Foreign exchange	23,577
Lease payments	(64,396)
Finance expense	6,037
Balance - March 31, 2025	\$ 580,780
Current lease liability included in lease	\$ 246,159
Non-current lease liability included in long-term lease	334,621
Total	\$ 580,780
Maturity Analysis - Undiscounted contractual remaining payments:	
Year ended December 31,	
2025	\$ 198,682
2026	\$ 264,910
2027	\$ 145,269
Total	\$ 608,861

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5. Exploration and evaluation assets

	For the three months ended March 31, 2025		For the year ended December 31, 2024	
Georgia Lake:				
Balance, beginning of period	\$	26,997,254	\$	25,896,959
Costs incurred during the period:				
General management		137,575		905,224
Exploration		5,691		72,641
Environment and permitting		5,537		122,430
Balance, end of period		27,146,057		26,997,254

Georgia Lake, Ontario

The Company holds a 100% interest in the Georgia Lake lithium project. The Georgia Lake Project is subject to a 1.5% NSR Royalty.

6. Investment in joint venture

In October 2022, the Company and Transamine Holdings and Investments Limited ("Transamine") entered into a definitive agreement to form a joint venture entity called RTT Lithium SA ("RTT"). Pursuant to the definitive agreement, RTT shall identify, pursue, and secure the supply of and establish a new route for lithium-bearing spodumene for the Company's planned European lithium converters. During the year ended December 31, 2022, the Company contributed a 500,000 Swiss Francs ("CHF") initial investment, representing 50% ownership of RTT. The Company's investment in RTT is accounted for using the equity method.

	March 31, 2025		December 31, 2024	
Balance, beginning of year	\$	759,605	\$	763,970
Company's share of RTT's net income (loss)		383		(65,913)
Company's equity - other comprehensive income (loss)		(345)		61,548
Investment in joint venture, carrying value	\$	759,643	\$	759,605

As at	March 31, 2025		December 31, 2024	
Current assets	\$	1,529,195	\$	1,539,334
Current liabilities		(9,909)		(20,124)
Net assets	\$	1,519,286	\$	1,519,210
The Company's share of net assets - 50% (2023 - 50%)	\$	759,643	\$	759,605

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7. Accounts payable and accrued liabilities

	March 31, 2025	December 31, 2024
Trade payables	\$ 1,463,281	\$ 1,386,504
Accrued liabilities	839,909	1,090,900
	\$ 2,303,190	\$ 2,477,404

8. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the three months ended March 31, 2025, the Company had the following share transactions:

- On March 25, 2025, the Company closed a non-brokered private placement in which the Company issued 4,000,000 units for gross proceeds of \$4,000,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at \$1.30 until March 24, 2028. Using the residual method, all gross proceeds were allocated to share capital, as the closing share price on the issuance date exceeded the unit price. In connection with the private placement, the Company incurred share issuance costs of \$69,714 which were paid in cash.

During the year ended December 31, 2024, the Company had the following share transactions:

- On October 7, 2024, the Company issued 2,761,498 units at \$1.20 per unit through a private placement for total gross proceeds of \$3,313,768. Share issuance costs of \$104,103 were paid in cash, resulting in net proceeds of \$3,209,695. Each unit comprised one common share and one share purchase warrant, with each warrant exercisable for one common share at \$1.59 until October 7, 2027. Using the residual method, all gross proceeds were allocated to share capital, as the closing share price on the issuance date exceeded the unit price.
- On June 28, 2024, the Company issued 60,000 common shares related to the exercise of share option agreements and received proceeds of \$67,800. The share price on the exercise date was \$1.72.
- On June 5, 2024, the Company issued 20,000 common shares related to the exercise of share option agreements and received proceeds of \$10,600. The share price on the exercise date was \$1.70.

Rock Tech Lithium Inc.
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8. Share capital (continued)

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2025 and 2024 were based on the loss attributable to common shareholders and the weighted average number of common shares outstanding. Diluted loss per share did not include the effect of stock options and warrants as the effect would be anti-dilutive.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. In connection with the foregoing, 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 Company has obtained Disinterested Shareholder Approval to exceed such limit.

On March 25, 2025, the Company granted 2,380,000 stock options to employees, officers and directors of the Company. The options have an exercise price of \$1.00 and fully vest immediately on grant date, with an expiry date of March 24, 2030. The grant date fair value of these options was \$1,642,200 based on the Black-Scholes Option Pricing Model, with the following inputs: share price of \$1.00; risk free rate 2.65%; volatility of 87%; dividend rate 0%; forfeiture rate 0%; and expected life of 5 years. Expected volatility was determined based on the historical volatility of the Company's share price returns over a period equivalent to the expected life of the options as of the grant date.

The changes in options during the three months ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	March 31, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	5,694,500	\$1.91	3,873,500	\$2.84
Options granted	2,380,000	\$1.00	3,340,000	\$1.13
Options exercised	-	-	(80,000)	\$0.98
Options expired	(542,250)	\$2.00	(77,500)	\$4.55
Options forfeited	(18,750)	\$3.00	(1,361,500)	\$2.56
Options outstanding, ending	7,513,500	\$2.00	5,694,500	\$1.91

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8. Share capital (continued)

Details of options outstanding and exercisable at March 31, 2025 are as follows:

Expiry date	Exercise price	Number outstanding	Number exercisable	Remaining life	WA grant date FV
May 3, 2025	\$4.42	25,000	25,000	0.09 years	\$2.93
July 6, 2025	\$5.21	12,500	12,500	0.27 years	\$3.47
December 31, 2025	\$0.53	695,000	695,000	0.75 years	\$0.46
January 12, 2026	\$6.08	570,000	570,000	0.79 years	\$4.10
October 17, 2026	\$2.77	200,000	200,000	1.55 years	\$1.86
October 21, 2026	\$3.73	30,000	30,000	1.56 years	\$2.58
January 12, 2028	\$6.08	10,000	7,917	2.79 years	\$4.90
February 14, 2028	\$5.03	25,000	19,271	2.88 years	\$4.03
April 8, 2028	\$5.57	1,000	729	3.02 years	\$4.31
October 21, 2028	\$3.73	42,500	25,677	3.56 years	\$2.47
December 25, 2028	\$2.50	20,000	18,971	3.74 years	\$1.93
February 21, 2029	\$1.13	2,370,000	2,370,000	3.90 years	\$0.81
April 21, 2029	\$2.48	2,500	1,198	4.06 years	\$1.85
May 29, 2029	\$2.33	25,000	11,458	4.16 years	\$1.77
June 21, 2029	\$2.00	920,000	848,750	4.23 years	\$1.53
August 3, 2029	\$1.96	15,000	11,875	4.35 years	\$1.48
August 20, 2029	\$1.20	170,000	170,000	4.39 years	\$0.87
March 24, 2030	\$1.00	2,380,000	2,380,000	4.98 years	\$0.69
	\$2.00	7,513,500	7,398,346	3.67 years	\$1.16

Warrants

The changes in warrants during the three months ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	March 31, 2025		December 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	11,475,746	\$3.35	18,476,153	\$5.42
Warrants issued	4,000,000	\$1.30	2,761,498	\$1.59
Warrants expired	-	-	(9,761,905)	\$6.77
Warrants outstanding, ending	15,475,746	\$2.82	11,475,746	\$3.35

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8. Share capital (continued)

Details of warrants outstanding and exercisable as at March 31, 2025 are as follows:

Expiry Date	Number outstanding	Price	Remaining Life
August 19, 2025	5,724,871	\$4.50	0.39 years
December 29, 2026	2,239,377	\$1.69	1.75 years
June 30, 2027	750,000	\$6.08	2.25 years
October 7, 2027	2,761,498	\$1.59	2.52 years
March 24, 2028	4,000,000	\$1.30	2.98 years
	15,475,746	\$2.82	1.73 years

9. Related party transactions

The Company's related parties include key management personnel and companies related by way of directors or shareholders in common.

As at March 31, 2025, included in accounts payable and accrued liabilities are amounts due to related parties of \$92,579 (December 31, 2024 - \$69,049). These amounts have arisen during the normal course of operations and are unsecured and non-interest bearing.

The Company's key management consists of its officers and directors. Key management payments for the three months ended March 31, 2025 and 2024 is as follows:

	Three months ended March 31,	
	2025	2024
Salaries and wages	\$ 169,989	\$ 386,740
Consulting fees	173,631	225,744
Stock-based payments	577,131	1,333,514
	\$ 920,751	\$ 1,945,998

10. Downstream development

During the period ended March 31, 2025, the Company continued to progress the development of the Guben Converter, which is being designed to process spodumene concentrate from multiple sources, with initial supply sourced via third-party feedstock agreements, to process lithium hydroxide. Expenses incurred during the three months ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31	
Lithium Hydroxide Converter	2025	2024
Engineering	\$ -	\$ 103,035
Project Management	228,808	285,640
Permitting	-	35,772
Research and Development	-	5,019
Other	2,106	2,190
Total	\$ 230,914	\$ 431,656

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11. Financial instruments

Categories of financial instruments

	March 31, 2025	December 31, 2024
Financial Assets		
Amortized cost		
Cash	\$ 5,088,632	\$ 3,684,092
Receivables	\$ 224,362	\$ 298,916
Total Financial Assets	\$ 5,312,994	\$ 3,983,008
Financial Liabilities		
Amortized cost		
Accounts payable and accrued liabilities	\$ 2,303,190	\$ 2,477,404
Total Financial Liabilities	\$ 2,303,190	\$ 2,477,404

Fair value

The Company considers that the carrying amounts of all its financial assets and financial liabilities recognized at amortized cost in these consolidated financial statements approximate their fair values due to the demand nature or short-term maturity of these instruments. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As of March 31, 2025, the Company does not have any Level 3 financial instruments.

The Company's financial instruments are exposed to the following risks:

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in Euros ("EUR"). As of March 31, 2025, the Company holds cash of \$1,664,743 (December 31, 2024 - \$1,350,211) in EUR bank accounts and \$6,872 (December 31, 2024 - \$6,065) in U.S. dollar bank accounts. A 1% change in foreign exchange rates would have an effect of \$16,551 (December 31, 2024 - \$20,043) on foreign currency. During the three months ended March 31, 2025, the Company had a foreign exchange loss of \$33,357 (2024 - \$32,908).

11. Financial instruments (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The cash is deposited in bank accounts held with major banks in Canada and Germany. As all of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to credit risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company does not yet have a source of revenue and its continuation as a going-concern is dependent upon the successful results of its mineral property exploration and downstream development activities and its ability to raise equity capital sufficient to meet current and future obligations. The Company has a successful track record of raising equity financing (note 8), and as at March 31, 2025, the Company had cash of \$5,088,632 (December 31, 2024 - \$3,684,092) which, in management's judgement, alleviates significant doubt about the Company's ability to continue as a going concern given its budgeted cashflow requirements

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three-month periods or less and are therefore exposed to interest rate fluctuations on renewal. A 1% change in market interest rates would not have a material impact on the Company's net loss.

12. Capital management

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. As at March 31, 2025, the capital structure of the Company consists of \$3,107,251 of working capital (defined as current assets less current liabilities) and \$176,271,834 of share capital (December 31, 2024 - \$1,640,085 working capital and \$172,341,548 share capital). There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Rock Tech Lithium Inc.
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(Unaudited)

13. Segmented information

The Company operates in three operating reportable segments: Corporate, Converter Project, and Georgia Lake Project.

The operating segments are structured as follows:

- Corporate - General corporate and administrative activities in Canada, Germany and Switzerland
- Converter Project - Development of the Guben Converter in Germany
- Georgia Lake Project - Exploration and evaluation activities for the Georgia Lake lithium project in Ontario

A breakdown of net loss for each operating segment for the three months ended March 31, 2025 and 2024 is as follows:

For the three months ended March 31, 2025	Corporate	Converter Project	Georgia Lake Project	Total
Non-cash stock-based payments	\$ 1,650,381	\$ -	\$ -	\$ 1,650,381
Depreciation	102,948	-	4,931	107,879
Downstream development	-	230,914	-	230,914
Other operating expenses	2,017,330	-	35,634	2,052,964
Interest income	(11,532)	-	-	(11,532)
Share of income in joint venture	(383)	-	-	(383)
Current income tax expense	18,681	-	-	18,681
Net loss for the period	\$ 3,777,425	\$ 230,914	\$ 40,565	\$ 4,048,904

For the three months ended March 31, 2024	Corporate	Converter Project	Georgia Lake Project	Total
Non-cash stock-based payments	\$ 2,786,629	\$ -	\$ -	\$ 2,786,629
Depreciation	106,070	-	885	106,955
Other operating expenses	2,133,606	431,656	37,823	2,603,085
Interest income	(101,337)	-	-	(101,337)
Share of loss in joint venture	8,342	-	-	8,342
Current income tax expense	25,471	-	-	25,471
Net loss for the period	\$ 4,958,781	\$ 431,656	\$ 38,708	\$ 5,429,145

For the three months ended March 31, 2025	Corporate	Converter Project	Georgia Lake Project	Total
Additions to non-current, non-financial assets	\$ (73,573)	\$ 121,854	\$ 143,872	\$ 192,153

Rock Tech Lithium Inc.
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13. Segmented information (continued)

The Company's non-current, non-financial assets are located in the following geographical areas:

March 31, 2025	Canada	Germany	Switzerland	Total
Property, plant and equipment	\$ 70,524	\$ 3,275,457	\$ -	\$ 3,345,981
Right of use assets	-	532,061	-	532,061
Exploration and evaluation assets	27,146,057	-	-	27,146,057
Investment in joint venture	-	-	759,643	759,643
Total	\$ 27,216,581	\$ 3,807,518	\$ 759,643	\$ 31,783,742

December 31, 2024	Canada	Germany	Switzerland	Total
Property, plant and equipment	\$ 75,455	\$ 3,193,407	\$ -	\$ 3,268,862
Right of use assets	-	565,868	-	565,868
Exploration and evaluation assets	26,997,254	-	-	26,997,254
Investment in joint venture	-	-	759,605	759,605
Total	\$ 27,072,709	\$ 3,759,275	\$ 759,605	\$ 31,591,589

14. Subsequent event

Subsequent to March 31, 2025, 25,000 stock options with an exercise price of \$4.42 expired unexercised.