



MANAGEMENT INFORMATION CIRCULAR

and Notice for the 2025 Annual General and Special Meeting of Shareholders

Dated May 23, 2025

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, 2025.



Date: **Friday, June 27, 2025**
Time: **2:00 p.m. (Eastern time)**
Place: **40 Temperance Street,
Suite 2700, Toronto, ON M5H 0B4**

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, 2025, 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, 2024, together with the notes thereto and the independent auditor's report thereon
2. Appointment of auditors of the Company
3. Election of the directors of the Company
4. Annual approval of the Company's Stock Option Plan
5. Approval of the Share Consolidation
6. Any other items of business properly brought before the Meeting

Voting Methods	Internet 	Telephone 	Mail 	Smartphone 
Registered Shareholders Common Shares are held in own name and represented by a physical certificate or DRS Advice	Vote online at www.investorvote.com	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
Beneficial Shareholders Common Shares held with a broker, bank or other Intermediary	Vote online at www.proxyvote.com	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

RockTech

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, 2025

Voting Deadline: 2:00 p.m. (Eastern time) on June 25, 2025, 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 Friday, June 27, 2025

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	FOR	See page 10
Election of Directors	FOR each nominee	See page 11
Approval of the Stock Option Plan	FOR	See page 1
Approval of the Consolidation of Shares	FOR	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 19 to 20.

Nominee	Principal Occupation	Director Since	Age	Independent?	Committee Members	Other Current Public Company Directorships
Dirk Harbecke	Chairman of the Board	2011	52	X	Audit Compliance, Governance & Sustainability Nomination & Remuneration	None
Michelle Gahagan	Managing Director of Intrepid Financial	2022	66	✓	Audit Compliance, Governance & Sustainability Nomination & Remuneration	2
Dr. Beate Degen	Entrepreneur and Board Director	2025	56	✓	Audit Compliance, Governance & Sustainability Nomination & Remuneration	None

1. GENERAL MATTERS

Date	Currency
This Information Circular is dated May 23, 2025. The information contained in this Information Circular is presented as of May 23, 2025, 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 "D" are defined separately therein.

"**Annual Financial Statements**" means the audited annual consolidated financial statements of Rock Tech as at and for the years ended December 31, 2024, 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.;

"**Consolidation Ratio**" has the meaning given under the heading "*3. Business of the Meeting*";

"**Director Nominees**" means each of Dirk Harbecke, Michelle Gahagan and Dr. Beate Degen;

"**Eligible Persons**" has the meaning given under the heading "*3.4 Annual Approval of the Stock Option Plan*";

"**Information Circular**" means this management information circular of Rock Tech dated May 23, 2025;

"**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;

"**Minimum Bid Price Requirement**" has the meaning given under the heading "*3.5 Business of the Meeting – Approval of the Consolidation of Shares*";

"**MNP**" means MNP LLP, Chartered Professional Accountants;

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

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**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, 2025;

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

"**Share Consolidation**" has the meaning given under the heading "3. *Business of the Meeting*";

"**Share Consolidation Resolution**" has the meaning given under the heading "3.5 *Business of the Meeting – Approval of the Consolidation of Shares*";

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval accessible at www.sedarplus.ca;

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

"**Stock Option Plan Resolution**" has the meaning given under the heading "3.4 *Annual Approval of the Stock Option Plan*";

"**Stock Option Plan**" means the stock option plan for the directors, officers, employees and consultants of the Company, as amended from time to time, and as most recently amended and restated effective June 27, 2024;

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

"**U.S. National Securities Exchanges**" has the meaning given under the heading "3.5 *Business of the Meeting – Approval of the Consolidation of Shares*"; 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 and on the Company's website at 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 April 1,, 2025 for the year ended December 31, 2024. Copies of these documents may be obtained by Shareholders free of charge by contacting the Company at 40 Temperance Street, Suite 2700, Toronto, ON M5H 0B4 (telephone: +1 (416) 361-3200) and are also available electronically on the Company's profile on SEDAR+ at 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

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: Friday, June 27, 2025
	Time: 2:00 p.m. (Eastern time)
	Location: 40 Temperance Street, # 2700, 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, 2025, 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.

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.

Registered Shareholders

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

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").





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:

Mail: 	<ul style="list-style-type: none">▪ Complete, date and sign the Proxy Form or other valid form of proxy in accordance with the instructions therein.▪ Return the completed Proxy Form in the envelope provided to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.
Telephone: 	<ul style="list-style-type: none">▪ 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 Refer to the Proxy Form for the proxy control number If you vote by telephone, you cannot appoint anyone other than the management designees named in the Proxy Form as your proxyholder
Internet: 	<ul style="list-style-type: none">▪ Convey your voting instructions over the Internet by visiting www.investorvote.com and following the instructions. Refer to the Proxy Form for the proxy control number
Smartphone: 	<ul style="list-style-type: none">▪ Use the QR code found on your Proxy Form

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:

Mail: 	Complete, date, sign and return the VIF or Proxy Form, as applicable, in accordance with the instructions therein
Telephone: 	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 <ul style="list-style-type: none"> ▪ 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
Internet: 	Convey your voting instructions over the Internet by visiting www.proxyvote.com and following the instructions Refer to the VIF or Proxy Form, as applicable, for the control number
Smartphone: 	<ul style="list-style-type: none"> ▪ Use the QR code found on your VIF or Proxy Form, as applicable (if any)

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	Beneficial 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, 2025 (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).	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.

Voting at the Meeting

As of the date of this Information Circular, the Company intends to hold the Meeting in person at 40 Temperance Street, Suite 2700, Toronto, ON M5H 0B4.

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 MNP LLP as the Company's auditors**
2. **FOR the election of each Director Nominee**
3. **FOR the approval of Stock Option Plan**
4. **FOR the approval of the consolidation of shares**

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

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

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, 2025, 108,096,537 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, 2025, 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. election of the directors of the Company;
4. annual approval of the Stock Option Plan;
5. to consider, and if thought appropriate, to approve with or without variation, a special resolution authorizing an amendment to the articles of the Company to complete a consolidation of the Common Shares (the “**Share Consolidation**”) at a ratio ranging from one-for-two to one-for-fifteen (the “**Consolidation Ratio**”), in order to permit the Company to satisfy all conditions and necessary regulatory approvals to list the Common Shares on the NASDAQ or the NYSE, with the timing and exact ratio to be determined by the Board at a later date; and
6. consideration of any other items of business which may properly come before the Meeting.

For items 2 and 4, 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, 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. For item 5, 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.

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.

Appointment of Auditor

At the Meeting, Shareholders will be asked to appoint MNP 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 MNP LLP's remuneration.



The Board recommends voting FOR the appointment of MNP LLP as auditors of the Company

On September 11, 2024, Grant Thornton LLP, Chartered Professional Accountants, of 333 Seymour Street, Vancouver, BC V6B 0A4, resigned as auditor of the Company on its own initiative. The Board accepted such resignation and, on the same day, resolved to fill the vacancy by appointing MNP LLP, Chartered Professional Accountants, as the new auditor of the Company, as recommended by the Audit Committee. Pursuant to NI 51-102, copies of the Notice of Change of Auditor, letter from Grant Thornton LLP as former auditor and letter from MNP LLP as successor auditor were filed under the Company's SEDAR+ profile at www.sedarplus.ca on September 19, 2025, and are attached to this Information Circular as Schedule “B”

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

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
- Dr. Beate Degen
- 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:

- **“4.2 Director Nominee Profiles”** for information about each of the Director Nominees, **“5.1 Executive Compensation – Company Leadership Changes”** below for details regarding recent and expected changes in Rock Tech’s leadership, and **“Schedule "C" for information regarding the Company’s corporate governance practices**

Annual Approval of the Stock Option Plan

The Company has a 10% “rolling” Stock Option Plan. The Stock Option Plan originally adopted by the Board on August 19, 2016, the amended and restated Stock Option Plan was approved by Shareholders at the annual and special meeting of Shareholders held on August 13, 2021, the second amended and restated Stock Option Plan was approved by Shareholders at the annual and special meeting of Shareholders held on June 27, 2024.

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 dated June 27, 2024 and certain matters ancillary thereto.



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

As of May 23, 2025:

- the maximum number of Options which may be granted under the Stock Option Plan is 10,809,653 being 10% of the Company’s issued and outstanding Common Shares; and
- 7,488,500 Options are outstanding under the Stock Option Plan.

The Stock Option Plan was approved by 99.93 % of the votes cast by Shareholders at the Company’s 2024 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 "D" 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:

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

Approval of the Consolidation of Shares

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve with or without variation, the Share Consolidation Resolution (as defined herein).

Approval of the Share Consolidation Resolution will grant the Board the authority, without further action by the Shareholders, to implement an amendment to the Company's articles to effect the Share Consolidation, with the

exact Consolidation Ratio and timing of the Share Consolidation (if at all) to be determined in the sole discretion of the Board. The Board's decision whether or not to effect the Share Consolidation, and at what Consolidation Ratio to effect the Share Consolidation, will be based on a number of factors, including market conditions, existing and anticipated trading prices for the Common Shares, and the Minimum Bid Price Requirement (as defined below).

The Board believes that a range of Consolidation Ratios will provide it with the flexibility to implement the Share Consolidation in a manner designed to optimize the anticipated benefits of the Share Consolidation to the Company and Shareholders. In determining which precise Consolidation Ratio within the range of ratios to implement, if any, following the receipt of Shareholder approval, the Board may consider, among other things, factors such as:

- the historical trading prices and trading volume of the Common Shares;
- the then prevailing trading price and trading volume of the Common Shares and the anticipated impact of the Share Consolidation on the trading of the Common Shares;
- threshold prices of brokerage houses or institutional investors that could impact their ability to invest or recommend investments in the Common Shares;
- the Minimum Bid Price Requirement (as defined below); and
- prevailing general market and economic conditions and outlook for the trading of the Common Shares.

Required Approvals

To be effective, the *Business Corporation Act* (Ontario) requires that the Share Consolidation Resolution be approved by special resolution of the Shareholders, being a majority of not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Shareholders are not entitled any statutory dissent rights with respect to the proposed Share Consolidation.

By voting in favour of the Share Consolidation, you are expressly authorizing the Board to determine not to proceed with, and abandon, the Share Consolidation if it should so decide. If the Shareholders do not approve the Share Consolidation Resolution, the Board will not be authorized to effect the Share Consolidation.

Although approval of the Share Consolidation is being sought at the Meeting, the Share Consolidation, if approved, will not become effective until: (i) the Board determines it to be in the Company's and Shareholders' best interests, if applicable; (ii) the TSXV provides final approval for the Share Consolidation; (iii) Nasdaq, NYSE or other national securities registered with the United States Securities and Exchange Commission ("**U.S. National Securities Exchanges**") in provides conditional approval for the listing of the Common Shares; and (iv) articles of amendment are filed to implement the Share Consolidation. The Company will announce by news release the effective date of the Share Consolidation.

Principal Reasons for the Share Consolidation

The Board has determined that it is in the best interests of the Company and the Shareholders to pursue a listing of the Common Shares on a U.S. National Securities Exchange. For the Common Shares to be listed on a U.S. National Securities Exchange, the Company must comply with various listing standards, including that the Common Shares maintain a certain minimum bid price (the "**Minimum Bid Price Requirement**"). The closing price of the Common Shares on the TSXV on May 22, 2025, the last trading day prior to the date of this Information Circular, was \$0.98 per Common Share and, over the prior 52 weeks, the closing price of the Common Shares has ranged from \$0.81 to \$2.00 per Common Share. The Board is of the opinion that it is in the best interests of the Company and the Shareholders to proceed with the Share Consolidation in order to both: (i) meet the Minimum Bid Price Requirement to list the Common Shares on a U.S. National Securities Exchange; and (ii) enhance the marketability of the Common Shares given that an increase in the price per Common Share could increase the interest of institutional and other investors with policies that prohibit them from purchasing stock below a minimum price.

This Information Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations of offers to buy, or any sales of securities will be made in accordance with the registration requirements of the U.S. Securities Act of 1933, as amended.

In evaluating whether or not to recommend that Shareholders authorize the Share Consolidation, in addition to the considerations described above, the Board took into account various negative factors associated with the Share Consolidation. These factors include: the negative perception of consolidation of shares held by some investors, analysts and other stock market participants; the fact that the share price of some companies that have effected consolidation of shares has subsequently declined, with a corresponding decline in market capitalization; the adverse effect on liquidity that might be caused by a reduced number of Common Shares outstanding; and the costs associated with implementing the Share Consolidation.

Conversely, the Board believes that the current low market price of the Common Shares impairs their acceptability to important segments of the investor community and investing public. Many investors look upon low-priced shares as unduly speculative in nature and, as a matter of policy, avoid investment in such shares. The Board believes that the low market price of the Common Shares has reduced the effective marketability of the Shares because of the reluctance of many brokerage firms to recommend low-priced shares to their clients. Further, a variety of brokerage house policies and practices tend to discourage individual brokers within those firms from dealing in low-priced shares. Some of those policies and practices pertain to the payment of brokers' commissions and to time-consuming procedures that function to make the handling of low-priced shares unattractive to brokers from an economic standpoint.

Additionally, the structure of trading commissions also tends to have an adverse impact upon holders of low-priced shares because the brokerage commission on a sale of low-priced shares generally represents a higher percentage of the sales price than the commission on a relatively higher-priced issue.

Effects of the Share Consolidation

If the Share Consolidation is approved by Shareholders and subsequently implemented by the Board, its principal effect will be to proportionately decrease the number of issued and outstanding shares by a factor equal to the Consolidation Ratio. At the close of business on May 22, 2025, the closing price of the Shares on the TSXV was \$0.98 per Common Share and there were 108,096,537 Common Shares issued and outstanding. Based on such number of issued and outstanding Common Shares, and without taking into account any change to the number of issued and outstanding Common Shares between the date hereof and the effective date of the Share Consolidation, immediately following the completion of the Share Consolidation, there will be approximately 54,048,268 Common Shares issued and outstanding if the Board elects to use the minimum Consolidation Ratio of one-for-two and approximately 7,206,435 Common Shares issued and outstanding if the Board elects to use the maximum Consolidation Ratio of one-for-fifteen (in each case disregarding any resulting fractional Common Shares).

The Company will not be changing its name in conjunction with the Share Consolidation.

The Company does not anticipate that the Share Consolidation will have any economic effect on Shareholders or holders of securities convertible into or exercisable to acquire Common Shares, except to the extent the Share Consolidation will result in fractional shares. See "*Fractional Common Shares*" below.

Post-Share Consolidation, the Common Shares will continue to be listed on the TSXV under the symbol "RCK". Pre-consolidation voting rights and other rights of the holders of Common Shares will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional Common Shares. For example, a holder of 2% of the voting power attached to the outstanding Common Shares immediately prior to the implementation of the Share Consolidation will generally continue to hold 2% of the voting power attached to the Common Shares immediately after the implementation of the Share Consolidation. The number of registered Shareholders will not be affected by the Share Consolidation.

Effect on Stock Options

As of May 22, 2025, there were an aggregate of 7,488,500 Options issued and outstanding under all of our equity compensation plans, to acquire an equal number of Common Shares. Each of our equity compensation plans authorizes the Board to make appropriate adjustments to any outstanding Options in the event of any change in the Common Shares through a share consolidation. The Board has determined that upon the implementation of the Share Consolidation, each then outstanding Option will be adjusted as follows:

- the number of unissued Common Shares that may be purchased through the exercise of an Option will be reduced on the same proportionate basis as the reduction in the issued and outstanding Common Shares based on the Consolidation Ratio; and
- the price for which one Share may be purchased pursuant to the exercise of an Option will be increased in inverse proportion to the reduction in the number of Common Shares based on the Consolidation Ratio.

Effect on Non-Registered Shareholders

Non-registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for the registered Shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

Fractional Common Shares

No fractional Common Shares will be issued pursuant to the Share Consolidation and Shareholders will not receive any compensation in lieu thereof. Any such fractional Common Shares will be rounded down to the nearest whole share.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and subsequently implemented, those registered Shareholders who will hold at least one new Share after the Share Consolidation will be required to exchange their share certificates representing old Common Shares for new share certificates representing new Common Shares or, alternatively, a DRS Advice/Statement representing the number of new Common Shares they hold following the Share Consolidation.

The DRS is an electronic registration system which allows shareholders to hold Common Shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Share Consolidation is implemented, the Company (or its transfer agent) will mail to each registered shareholder a letter of transmittal. Each registered shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered shareholder's old Common Shares. The transfer agent will send to each registered shareholder who follows the instructions provided in the letter of transmittal a new share certificate representing the number of new Common Shares to which the registered shareholder is entitled rounded up or down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of new Common Shares the registered shareholder holds following the Share Consolidation. Beneficial shareholders (i.e. non-registered shareholders) who hold their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. See "*Effect on Non-Registered Shareholders*" above.

Until surrendered to the transfer agent, each share certificate representing old Common Shares will be deemed for all purposes to represent the number of new Common Shares to which the registered shareholder is entitled as a result of the Share Consolidation. Until registered shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, registered shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any registered shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates. The method chosen for delivery of share certificates and letters of transmittal to the Company's transfer agent is the responsibility of the registered shareholder and neither the transfer agent nor the Company will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per Common Share, and other per Common Share amounts, will be increased because there will be fewer Common Shares issued and outstanding. In future financial statements, net income or loss per Common Share and other per Common Share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

Interests of Directors and Executive Officers

Our directors and executive officers do not have substantial interests, directly or indirectly, in the matters set forth in this proposal except to the extent of their ownership of Common Shares and securities exercisable or convertible into Common Shares.

Certain Risks Associated with the Share Consolidation

The Board believes that the Share Consolidation will increase the price level of our Common Shares. However, there are a number of risks associated with the Share Consolidation, including as follow:

- The Board cannot predict the effect of the Share Consolidation upon the market price for our Common Shares, and the history of similar Share Consolidations for companies in like circumstances has varied. The Company may experience a decline in market price in relation to the Share Consolidation.
- The market price per Share after the Share Consolidation may not rise in proportion to the reduction in the number of Common Shares outstanding resulting from the Share Consolidation. If the market price of our Common Shares declines after the Share Consolidation, the percentage decline as an absolute number and as a percentage of the Company's overall market capitalization may be greater than would occur in the absence of the Share Consolidation. Accordingly, the total market capitalization of our Common Shares after the Share Consolidation may be lower than the total market capitalization before the Share Consolidation. Moreover, in the future, the market price of Common Shares following the Share Consolidation may not exceed or remain higher than the market price prior to the Share Consolidation.
- The market price of our Common Shares will also be affected by the Company's performance and other factors, the effect of which the Board cannot predict.
- Although the Board believes that a higher market price may help generate the interest of new investors, the Share Consolidation may not result in a per-Common Share price that will successfully attract certain types of investors and such resulting Share price may not satisfy the investing guidelines of institutional investors or investment funds. Further, other factors, such as our financial results, market conditions and

the market perception of our business, may adversely affect the interest of new investors in the shares of our Common Shares. As a result, the trading liquidity of the Common Shares may not improve as a result of the Share Consolidation and there can be no assurance that the Share Consolidation, if completed, will result in the intended benefits described above.

- If the Share Consolidation is effected and the market price of the Common Shares then declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. Additionally, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the implementation of the Share Consolidation.
- The Share Consolidation may result in some stockholders owning “odd lots” of less than 100 Common Shares. Odd lot shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots are generally somewhat higher than the costs of transactions in “round lots” of even multiples of 100 Common Shares.



The Board recommends voting FOR the Share Consolidation Resolution

At the Meeting, the Shareholders will be asked to approve the following special resolution (the “**Share Consolidation Resolution**”):

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the board of directors (the “Board”) of Rock Tech Lithium Inc. (the “Company”) be authorized, in its sole discretion and without further action of the Company’s shareholders, to file an amendment to the Company’s articles to effect a consolidation of the Company’s common shares, at a ratio ranging from one-for-two to one-for-fifteen (the “Share Consolidation”), with the Share Consolidation to be effected at such time and date as determined by the Board in its sole discretion;
2. the Board be and is hereby authorized to revoke, without further approval of the shareholders, this special resolution at any time prior to the completion thereof, notwithstanding the approval by the shareholders of same, if determined, in the Board’s sole discretion, to be in the best interest of the Company;
3. in the event that the Consolidation Ratio would otherwise result in the issuance to any shareholder of a fractional post-consolidation Common Share, no fractional post-consolidation Common Shares shall be issued and the number of post-consolidation Common Shares issuable to such shareholder shall be rounded down to the next lower whole number; and
4. any director or officer of the Company 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 Company or otherwise, in order to give effect to this resolution.”

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

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 "C" for additional information regarding the Company's corporate governance practices.

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

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: 52 Non-Independent 2024 AGM Voting Results: For: 12,688,120 (94.26%) Withheld: 772,053 (5.74%) Other Public Company Directorships (Past Five Years): 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.		
	Board Attendance (2024)		
	Board	6 of 6	100%
	Securities Held		
	Common Shares	May 23, 2024: 8,433,268	May 23, 2025: 8,800,901
	Options	May 23, 2024: 1,295,000	May 23, 2025: 1,545,000

Michelle Gahagan		
<p>Director Since: July 2022 Vancouver, Canada Age: 66</p> <p>Independent</p> <p>2024 AGM Voting Results: For: 12,735,006 (94.61%) Withheld: 725,167 (5.39%)</p> <p>Other Public Company Directorships (Past Five Years): 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>	
Board Attendance (2024)		
Board Meeting	6 of 6	100%
Securities Held		
Common Shares	May 23, 2024: Nil	May 23, 2025: Nil
Options	May 23, 2024: 350,000	May 23, 2025: 500,000

Dr. Beate Degen		
<p>Director Since: April 2025 Langenfeld, Germany Age: 56</p> <p>Independent</p> <p>2023 AGM Voting Results: NA</p> <p>Other Public Company Directorships (Past Five Years): None</p>	<p>Dr. Beate Degen is serving on the board of the Company as an independent director. She is an entrepreneur and additionally is serving on the supervisory boards of the following private entities: Flocert GmbH (since 2023), IRM Trading and IRM Advisory (both since 2022). Since 2021 she is also a member of the Finance & Audit Committee of International IDEA.</p> <p>Beate Dr. Degen is an accomplished advisor, senior executive as well as non-executive director with more than 25 years of professional experience. Her global expertise is spanning strategy & innovation, sustainability, artificial intelligence, and risk management. She brings diverse experience across industries including commodities, life sciences, deep tech, and financial services. Prior to building her portfolio of board roles, Dr. Degen held senior strategic leadership and finance positions at chemical-pharmaceutical giant Bayer AG until 2012 (e.g. Global Head of Corporate Strategy Projects; CAO/CFO Bayer Corporate Ventures), Ernst & Young (2013-2018 as EMEA Partner für Advisory, Focus Commodities (Oil & Gas, Metals & Mining, Agriculture, Renewables, Energy) as well as tech start-ups, such as Geofinancial Analytics and Bunkertrace, all of which are active in the area of High Tech (Emission Control, Energy Infrastructure, Fuel Bunkering).</p> <p>Dr. Degen received her Doctorate degree from the University of Wuppertal</p>	
Board Attendance (2024)		
NA	NA	NA
Securities Held		
Common Shares		May 23, 2025: Nil
Options		May 23, 2025: Nil



Also see:

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

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 & Former Interim Chief Executive Officer ⁽¹⁾
Sonja Rossteuscher-Schütze	Former Chief Financial Officer ⁽²⁾
Kerstin Wedemann	Chief Legal & Operations Officer ⁽³⁾
Derek Sobel	Former Interim Chief Financial Officer ⁽⁴⁾

Notes:

- (1) Mr. Dirk Harbecke stepped down from his role as Interim Chief Executive Officer, effective May 9, 2025. Mr. Mirco Wojnarowicz will replace Mr. Harbecke as Chief Executive Officer effective May 10, 2025.
- (2) Ms Rossteuscher resigned from her office as Chief Financial Officer effective May 31, 2024. Mr. Derek Sobel was appointed Interim Chief Financial Officer on May 31, 2024 replacing Ms. Rossteuscher.
- (3) 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. Ms. Wedemann resigned from her office as Chief Legal & Operations Officer effective May 9, 2025 and will continue as Chief Legal & Corporate Officer effective May 10, 2025.
- (4) Mr. Derek Sobel stepped down from his role as Interim Chief Financial Officer, effective May 9, 2025. Mr. Christopher Wright will replace Mr. Sobel as Chief Financial Officer effective May 10, 2025



Where To Find It:

- **Page 15 – *Company Leadership Changes***: Discusses changes that have occurred in the Company's leadership since the beginning of 2023
- **Page 16 – *Compensation Discussion and Analysis***: Describes how the Board's oversees compensation and manages related risks
- **Page 23 – *Executive Compensation***: *Description of what the Company has paid its Named Executive Officers*
- **Page 22 – *Director Compensation***: Description of what the Company has paid its directors
- **Page 24 – *Information about Equity Compensation***: *Describes the material features and terms of the Company's Stock Option Plan*

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 2024. These leadership changes helped to facilitate the Company's continued strategic transition as it enters into the next stage of its growth.

Mr. Dirk Harbecke has been the Company's Interim Chief Executive Officer since October 2022. He stepped down from his role, effective May 9, 2025. He will be succeeded by Mr. Mirco Wojnarowicz effective May 10, 2025. Mr. Harbecke will continue to serve as Director and Chairman of the Board.

Mr. Derek Sobel has been the Company's Interim Chief Financial Officer since May 31, 2024, replacing Ms. Sonja Rossteuscher-Schütze. Mr. Sobel stepped down from his role as Interim Chief Financial Officer of the Company, effective May 9, 2025. Christopher Wright replaced Mr. Sobel as Chief Financial Officer effective as of May 10, 2025.

Ms. Kerstin Wedemann has been the Company's Chief Legal & Operations Officer since January 2024, replacing Mr. Klaus Schmitz who resigned from his office as Interim Chief Operating Officer. Ms. Wedemann will continue to serve as Chief Legal & Corporate Officer effective May 10, 2025.

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.

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 all three board members.

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 "5.3 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 "5.4 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:

Component	How Component Risks are Mitigated
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.

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
Fixed Compensation	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
Variable Compensation	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 "5.5 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 ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)			All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans	Pension value (\$)		
Dirk Harbecke ⁽³⁾	2024	485,897	-	296,450	-	-	-	-	782,347
<i>Chairman of the Board & Former Chief Executive Officer</i>	2023	484,336	-	283,624	-	-	-	-	767,960
	2022	419,132	-	663,266	-	-	-	-	1,092,398
Sonja Rossteuscher-Schütze ⁽⁴⁾ <i>Former Chief Financial Officer</i>	2024	155,589	-	-	34,818	-	-	-	190,407
	2023	347,336	-	211,475	25,543	-	-	-	584,354
	2022	131,581	-	9,303	23,968	-	-	-	164,852
Kerstin Wedemann ⁽⁵⁾ <i>Chief Legal & Corporate Officer and Former Chief Legal & Operations Officer</i>	2024	434,118	-	256,212	42,613	-	-	-	732,943
	2023	297,612	-	51,316	25,032	-	-	-	373,960
	2022	-	-	-	-	-	-	-	-
Derek Sobel <i>Former Interim Chief Financial Officer</i> ⁽⁶⁾	2024	224,000	-	32,356	-	-	-	-	256,356
	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-

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, 2024. 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 2023 and paid in 2024.
- (3) 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. In 2024, Mr. Harbecke was paid \$447,897 in his role as CEO and a further \$38,000 compensation for his role as Director. Mr. Harbecke has resigned from his office as Chief Executive Officer effective May 9, 2025. He will be replaced by Mr. Mirco Wojnarowicz effective May 10, 2025.
- (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) Ms. Wedemann was appointed Chief Legal & Operations Officer effective February 1, 2024, and subsequently assumed the role of Chief Legal & Corporate Officer effective May 10, 2025.
- (6) Mr. Sobel was appointed Interim Chief Financial Officer with effect as of May 31, 2024 until his resignation being effective May 9, 2025. Mr. Sobel will be replaced by Mr. Christopher Wright as Chief Financial Officer, effective May 10, 2025.

Arrangements with Named Executive Officers

Dirk Harbecke – Chairman and Former 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. Mr. Harbecke's contract was further amended to consider a monthly compensation reduced to \$15,000 and no performance related variable salary effective May 1, 2025 due to him stepping down as Chief Executive Officer. 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 – Former 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 was paid an annual base salary of \$367,819 and was eligible for cash bonus awards up to 75% of her annual base salary. Until her resignation effective May 31, 2024, the Company reimbursed Ms. Rossteuscher-Schütze for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out her duties.

Kerstin Wedemann – Chief Legal & Corporate 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 \$ 444,540 and is eligible for cash bonus awards up to 50 % of her annual base salary. Effective May 9, 2025, Ms. Wedemann resigned as Chief Legal & Operations Officer. With effect of May 10, 2025, she was appointed Chief Legal & Corporate Officer. She is paid an annual base salary of \$ 370,450 and is eligible for cash bonus awards up to 50% of her annual base salary.

Derek Sobel – Former Interim Chief Financial Officer

Mr. Sobel was appointed Interim Chief Financial Officer as of June 1, 2024. Pursuant to a contract for services dated June 1, 2024 between the Company and Catapult Consulting Corp., a Company of which Mr. Sobel is an Officer of, monthly compensation of \$32,000 is paid to Catapult Consulting Corp. for CFO and accounting services. Effective May 9, 2025, Mr. Sobel resigned as Interim Chief Financial Officer.

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, 2024, 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 ⁽¹⁾ (\$)	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 (\$)
Dirk Harbecke	695,000	0.53	Dec 31, 2025	375,300	-	-	-
	200,000	6.08	Jan 12, 2026	-	-	-	-
	150,000	2.00	June 21, 2029	-	-	-	-
	250,000	1.13	Feb 21, 2029	-	-	-	-
Sonja Rossteuscher-Schütze	-	-	-	-	-	-	-
Derek Sobel	40,000	1.13	Feb 21, 2029	-	-	-	-
Kerstin Wedemann	25,000	3.73	Oct 21, 2028	-	-	-	-
	50,000	2.00	June 21, 2029	-	-	-	-
	250,000	1.13	Feb 21, 2029	-	-	-	-

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, 2024 of \$1.07 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 23, 2025 was \$0.98.

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, 2024:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dirk Harbecke	-	-	-
Sonja Rossteuscher-Schütze	-	-	34,818
Kerstin Wedemann	-	-	42,613
Derek Sobel	-	-	-

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.

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, 2024:

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value ⁽³⁾ (\$)	All other compensation (\$)	Market or payout value of share-based awards that have not vested (\$)
Peter Kausch ⁽⁴⁾	22,000	-	184,060	-	-	-	-
Michelle Gahagan	50,000	-	196,901	-	-	-	-

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value ⁽³⁾ (\$)	All other compensation (\$)	Market or payout value of share-based awards that have not vested (\$)
Stefan Krause ⁽⁵⁾	19,000	-	131,906	-	-	-	-
Klaus Schmitz	157,350	-	184,060	-	-	-	-
Esther Bahne ⁽⁶⁾	17,000	-	196,901	-	-	-	-

Notes:

- (1) For Mr. Harbecke refer to the Summary Compensation Table in this Circular on page 20.
- (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, 2024. 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 did not stand for re-election at the Annual General and Special Meeting in 2024.
- (5) Mr. Krause was elected to the board in May 2021. Mr. Krause did not stand for re-election at the Annual General and Special Meeting in 2024.
- (6) Ms. Bahne was elected to the board in March 2022. Ms. Bahne did not stand for re-election at the Annual General and Special Meeting in 2024.

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, 2024, 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 ⁽¹⁾ (\$)	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 (\$)
Klaus Schmitz ⁽²⁾	100,000	6.08	Jan 12, 2026	-	-	-	-
	100,000	2.00	June 21, 2029	-	-	-	-
	150,000	1.13	Feb 21, 2029	-	-	-	-
Michelle Gahagan	100,000	2.77	Oct 17, 2026	-	-	-	-
	100,000	2.00	June 21, 2029	-	-	-	-
	150,000	1.13	Feb 21, 2029	-	-	-	-

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, 2024, of \$1.07 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 23, 2025 was \$0.98.
- (2) Mr. Schmitz was elected to the board in 2021. Mr. Schmitz is not standing for re-election at the Annual General and Special Meeting in 2025.

Incentive Plan Awards Value Vested or Earned During the Year

During the year ended December 31, 2024, no incentive plan awards held by the Company's non-executive directors vested, nor was any non-equity incentive plan compensation earned.

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, 2024:

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 ⁽¹⁾ (excluding securities reflected in the first column) (#)
Equity compensation plans approved by security holders	5,694,500	1.91	4,715,153
Equity compensation plans not approved by securityholders	N/A	N/A	Nil
TOTAL	5,694,500	1.91	4,715,153

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, 2025) [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, 2025, there were 108,096,537 Common Shares outstanding and 7,488,500 Options outstanding under the Stock Option Plan. Accordingly, a maximum of 10,809,653 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)]	<p>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.</p> <p>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.</p>
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"> 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. <p><i>Consultants</i></p> <ul style="list-style-type: none"> 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. <p><i>Investor Relations Service Providers</i></p> <ul style="list-style-type: none"> 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. <p><i>Insiders</i></p> <ul style="list-style-type: none"> 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. 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.
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"> 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. <p><i>Unvested Options</i></p> <ul style="list-style-type: none"> All unvested Options will automatically terminate and be forfeited immediately to the Company.

Death or Disability	<p><i>Vested Options</i></p> <ul style="list-style-type: none"> 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. <p><i>Unvested Options</i></p> <ul style="list-style-type: none"> All unvested Options will automatically terminate and be forfeited immediately to the Company
Other Terms	
Assignability	Options are non-transferable and non-assignable.
	[See section 5.4]
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	<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"> making amendments to fix typographical errors; 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 any other amendments that do not require approval of Shareholders under applicable laws or the policies of the Exchange. <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"> to amend the persons eligible to be granted Options; to increase or remove the maximum percentage of Common Shares issuable under the Stock Option Plan; to amend the method for determining the Option Exercise Price of Options granted under the Stock Option Plan; to amend the maximum term of an Option; to amend the expiry and termination provisions of the Stock Option Plan applicable to Options; to add a net exercise provision; and 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. <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"> 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); 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 in a manner that results in a benefit to an insider of the Company.
	[See section 7]

6. OTHER INFORMATION

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.

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.

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.

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.

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".

6.1 Appointment of Auditor

The change of auditor reporting package was filed on September 19, 2024 on the Company's SEDAR profile at www.sedarplus.com and a copy is attached hereto as Schedule "B".

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 "C".

7. 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 23rd day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Dirk Harbecke”

Dirk Harbecke

Chairman of the Board of Directors

SCHEDULE "A" AUDIT COMMITTEE DISCLOSURE

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, Dirk Harbecke and Dr. Beate Degen. Michelle Gahagan and Dr. Beate Degen are independent within the meaning of that term as defined in sections 1.4 and 1.5 of NI 52110. 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.

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.

DR. BEATE DEGEN Dr. Beate Degen is serving on the board of Rock Tech Lithium as an independent director. Dr. Degen is an accomplished advisor, senior executive as well as non-executive director with more than 25 years of professional experience. Her global expertise is spanning strategy & innovation, sustainability, artificial intelligence, and risk management. She brings diverse experience across industries including commodities, life sciences, deep tech, and financial services. Prior to building her portfolio of board roles, Dr. Degen held senior strategic leadership and finance positions at chemical-pharmaceutical giant Bayer AG, Ernst & Young as well as tech start-ups. Dr. Degen received her Doctorate degree from the University of Wuppertal.

Reliance on Certain Exemptions

Since January 1, 2024, 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.

Financial Year Ended	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	\$151,319	\$34,475	\$23,272	Nil
December 31, 2023	\$153,640	\$47,390	\$13,000	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

At no time since January 1, 2024, 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

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"

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.

Rock Tech Lithium Inc. | 2024 Management Information Circular
Schedule "B"

CHANGE OF AUDITOR PACKAGE

See attached



NOTICE OF CHANGE OF AUDITOR

TO:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Commission
Newfoundland and Labrador Securities Commission

AND TO:

Grant Thornton LLP
MNP LLP

RE: Change of Auditor Notice Pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”)

1. Notice is hereby given of a change of auditor of Rock Tech Lithium Inc. (the “**Company**”).
2. Effective September 11, 2024, Grant Thornton LLP (the “**Former Auditor**”) resigned as the Company’s auditor and MNP LLP (the “**Successor Auditor**”) was appointed as the Company’s auditor.
3. The Former Auditor resigned at its own initiative.
4. The resignation of the Former Auditor and appointment of the Successor Auditor has been approved by the board of directors of the Company.
5. The Former Auditor’s report on any of the Company’s financial statements relating to the “relevant period” (as that term is defined in Section 4.11 of NI 51-102) did not express a modified opinion.
6. There are no “reportable events” (as that term is defined in Section 4.11 of NI 51-102).
7. This notice, and the accompanying letters from the Former Auditor and the Successor Auditor, have been reviewed and approved by the board of directors of the Company.

Dated this 11th day of September, 2024.

ROCK TECH LITHIUM INC.

“Derek Sobel”

Derek Sobel

Chief Financial Officer



British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince
Edward Island
Office of the Superintendent of Securities Services Newfoundland and Labrador

Grant Thornton LLP
Suite 1600
333 Seymour Street
Vancouver, BC
V6B 0A4
T +1 604 687 2711
F +1 604 685 6569

September 11, 2024

**Re: Roch Tech Lithium Inc. ("Company")
Change of Auditor Notice dated September 11, 2024**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

A handwritten signature in cursive script that reads "Grant Thornton LLP".

Grant Thornton LLP

September 11, 2024

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission

Dear Sirs/Madams:

Re: Rock Tech Lithium Inc. (the “Company”)

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated September 11, 2024 (“the Notice”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm.

We advise that we have no basis to agree or disagree with the comments in the Notice relating to Grant Thornton LLP.

Yours very truly,

The image shows a handwritten signature in black ink that reads "MNP LLP". The letters are written in a cursive, slightly slanted style.

Chartered Professional Accountants

SCHEDULE "C"
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 three directors, being Dirk Harbecke, Michelle Gahagan and Dr. Beate Degen.

As detailed above, if each of the Director Nominees are elected at the Meeting, the Board will be composed of three directors. Two of the Director Nominees, being Michelle Gahagan and Dr. Beate Degen are 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 is not considered independent pursuant to NI 58-101, for the reasons set forth in the table below.

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		✓	Served as an executive officer of the Company
Michelle Gahagan	✓		
Dr. Beate Degen	✓		

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
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	✓	✓	✓
Michelle Gahagan	✓	✓	✓
Dr. Beate Degen	✓	✓	✓

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	✓	✓	✓
Michelle Gahagan	✓	✓	✓
Dr. Beate Degen	✓	✓	✓

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 "D"

STOCK OPTION PLAN

(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.

