Rock Tech Lithium Inc.

Management Discussion and Analysis

MD&A
March 31, 2021

PREPARED BY MANAGEMENT

ROCK TECH LITHIUM INC.

Management Discussion and Analysis

For the quarter ended March 31, 2021

This Management Discussion and Analysis ("MD&A") of Rock Tech Lithium Inc. (the "Company") provides analysis of the Company's financial results for quarter ended March 31, 2021 and incorporates certain information from prior fiscal years. This MD&A should be read in conjunction with the annual audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A contains statements that constitute "forward-looking" statements and other cautionary notices (refer to "Forward-Looking Statements and Estimates" in this MD&A).

Date of Report May 31, 2021

Overall Performance

The Company, a Tier 2 Listed Issuer on the TSX Venture Exchange, is a Canadian exploration company holding a 100% interest in the Georgia Lake lithium project in the Thunder Bay Mining District of Ontario. The Georgia Lake project consists of 277 claim units and 41 mining leases. The project is located in an area underlain by metasediments and metavolcanics of Archaen age. These metasediments were invaded by large masses of Algoman granitic rocks and by numerous sills and dykes of genetically related porphyry, pegmatites and granite aplite. The Georgia Lake pegmatites contain lithium-bearing spodumene and have demonstrated the potential for beryl, columbite, molybdenite, amblygonite, apatite and bityite. Since acquiring the project in 2009, the Company has completed several exploration programs including prospecting, channel sampling and over 12,000 metres of drilling. As of the date of this report, the property has a National Instrument 43-101 compliant resource estimate including a measured resource estimate of 2.31 million tonnes grading 1.04% lithium oxide, an indicated resource estimate of 4.31 million tonnes grading 0.99% lithium oxide and an inferred resource estimate of 6.68 million tonnes at 1.16% lithium oxide.

The Company's continuation as a going-concern is dependent upon the successful results of its mineral property exploration activities and its ability to raise equity capital sufficient to meet current and future obligations. As at March 31, 2021, the Company had cash and cash equivalents of $17,308,884 which alleviates significant doubt about the Group's ability to continue as a going concern.

Property Details and Results to Date

Georgia Lake Lithium Property, Northwest Ontario

The Georgia Lake lithium project was the subject of significant historical exploration work conducted by past operators. Over 33,000 metres of drilling had been completed on the original claim blocks acquired by the Company, providing Rock Tech with an historical resource estimate. The Nama Creek claim block, located in the northeast corner of the Georgia Lake properties, was poised to go into production in the late 1950s, with a 4-compartment mine shaft being built to a depth of 153 metres. During the year ended December 31, 2020, the Company continued with environmental baseline studies and other related permitting activities. The Company did not recognize any impairment on the property during the period.

Exploration expenditures incurred:

Georgia Lake, Ontario	For the quarter ended: March 31, 2021	For the year ended: December 31, 2020
Property acquisition costs		
Balance, beginning of year	$ 1,420,375	$ 1,420,175
Acquisitions	-	200
Balance, end of year	1,420,375	1,420,375
Exploration and evaluation expenditures		
Balance, beginning of year	2,836,543	2,412,478
Costs incurred during year:		
Administration	12,950	81,259
Assaying	-	133,299
Camp and field costs	1,200	7,011
Environmental baseline and permitting	11,787	133,580
Geological consulting	2,275	25,287
Labour	-	14,134
Permitting and land holding costs	1,225	3,445
Reports and maps	13,365	24,440
Transportation	-	1,610
	42,802	424,065
Balance, end of year	2,879,345	2,836,543
Total	**$ 4,299,720**	**$ 4,256,918**

Applicable Regulations and Permits

The Province of Ontario, in which the Company's property is located, has a history of being an excellent jurisdiction in which to conduct mineral exploration. As a result, Management doesn't anticipate encountering difficulties in obtaining the necessary work, environmental and regulatory permits for any planned exploration programs.
The Company's mineral exploration activities expose it to potential responsibilities related to the identification and protection of First Nations' archaeological and cultural sites and artefacts that may be located within the boundaries of the Company's claims. Management works closely with the First Nations peoples and leaderships involved in these areas to protect their interests. The costs of conducting any required archaeological studies are treated as an exploration expense. Management is not aware of any such interests that would unduly restrict its exploration activities.

Downstream development

Rock Tech is planning to build a lithium hydroxide production plant that will convert hard rock lithium feedstock into a lithium chemical commonly used in the battery industry. During the year ended December 31, 2020, the Company commenced basic engineering and metallurgical studies regarding the planned lithium hydroxide converter. Expenses incurred during the period were as follows:

Lithium Hydroxide Converter	For quarter ended: March 31, 2021	For year ended: December 31, 2020
Costs incurred during year:		
Site Due Diligence	$ 28,175	$ 7,658
Engineering	776,944	159,874
Metallurgy	126,948	55,411
Project Management	366,859	189,849
Disbursements	27,643	-
Total	**$ 1,326,569**	**$ 412,792**

Capital Expenditures and Exploration Programs

The Company had working capital of $16,114,813 as of March 31, 2021 (2020: $1,607,950), including $17,308,884 of cash (2020: $1,800,031).

Selected Annual Information

Fiscal Year	2020 ($) IFRS	2019 ($) IFRS	2018 ($) IFRS	2017 ($) IFRS
Total revenue	-	-	-	-
Income/(Loss)	3,039,970	1,049,293	3,444,621	3,277,052
Basic and diluted income/(loss) per share	(0.08)	(0.03)	(0.10)	(0.12)
Total assets	13,426,687	5,570,982	4,840,758	5,948,183
Long term financial liabilities	n/a	n/a	n/a	n/a
Cash dividends declared	n/a	n/a	n/a	n/a

The Company's financial statements are expressed in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards (IFRS).

The losses, year-over-year, reflect the current stage of development of the Company and, more specifically, general administration expenses and the impairment of exploration properties that the Company has decided to abandon. The level of expenditures varies based on available funds and the exploration and promotion programs planned.

In 2020, the Company incurred $424,265 in net exploration expenditures related to the Georgia Lake property and planned lithium hydroxide converter and recognized an impairment loss of $30,433 on the El Nogalito property. The amount was previously classified as a Prepaid Expense pending the grant of certain mining licenses by the relevant authorities in Mexico. During the year-ended December 31, 2019, the Company decided to no longer pursue the acquisition of the El Nogalito project. The amount recognized as a Mineral Property Impairment is refundable by the property vendors; however, the Company assesses the likelihood of collection to be low.

In 2019, the Company incurred $298,927 in net exploration expenditures related to the Georgia Lake property and did not recognize any impairment losses.

In 2018, the Company incurred $555,229 in net exploration expenditures related to the Georgia Lake property and did not recognize any impairment losses.

In 2017, the Company incurred $983,137 in net exploration expenditures related to the Georgia Lake property and did not recognize any impairment losses.

Results of Operations for the year ended December 31, 2020 and 2019

The Company had working capital of $8,383,056 as of December 31, 2020 (2019: $1,488,646), including $8,987,743 of cash (2019: $1,650,864). The most significant expenses were:

- General administration expenses of $54,318 (2019: $42,224) related to office rent, commercial liability and directors' and officers' insurance policies and other overhead.
- Management fees of $472,500 (2019: $370,000) related to fees charged by the executive chairman and chief executive officer;
- Salaries and wages of $210,000 (2019: $185,000) related to the chief financial officer;

- Professional fees of $74,022 (2019: $59,442) related to assurance and general legal expenses.
- Stock-based payments of $1,333,340 (2019: $69,085) related to the value of stock options granted to directors, officers, employees and consultants;
- Consulting fees of $218,297 (2019: $67,697) related to the establishment of an advisory board and the engagement of technical consultants;
- Downstream lithium converter development expenses of $412,792 related to site due diligence, engineering, metallurgical testing and project management (2019: $Nil);
- Project investigation expenses of $19,176 (2019: $237);
- Travel and promotion expenses of $190,421 (2019: $227,177) related to increased exploration, corporate development, marketing and investor relations activities during the year;
- Transfer agent and filing fees of $33,269 (2019: $26,678) related personal information forms, shares-for-services and other regulatory filings.

The Company expects losses to continue unless and until it finds a commercially viable ore body or deposit and commences commercial production thereon or until commercial production commences at its planned lithium hydroxide facility. The Company further expects that its loss will be greater in succeeding years as it ramps up development and grows its headcount.

Summary of Quarterly Results

	2021	2020				2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Sales	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Income/(Loss)	(5,273,889)	(942,036)	(411,928)	(284,135)	(1,401,871)	(201,480)	(323,832)	(281,079)
Basic and Diluted Earnings/ (Loss) per share	(0.10)	(0.03)	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)
Net Income/(Loss)	(5,273,889)	(942,036)	(411,928)	(284,135)	(1,401,871)	(201,480)	(323,832)	(281,079)
Basic and diluted earnings/(loss) per share	(0.10)	(0.02)	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)

Fluctuations in the quarter-to-quarter performance are largely the result of financing and investing activities and share-based payments related to the granting of stock options to directors, officer, employees and consultants. Periods in which financings are completed tend to be accompanied by higher than average filing fees and legal expenses while periods in which investing activities are undertaken (ie – exploration programs) tend to be accompanied by higher than average general and administrative costs and other overheads necessary to support such investing activities. Fluctuations in the quarter-to-quarter performance are also due to fluctuations in the business cycle.

Results of Operations for the quarter ended March 31, 2021 and 2020

The Company's comprehensive loss for the quarter ended March 31, 2021, was $5,273,889 (2020: $1,401,871). The most significant expenses were:

- General administration expenses of $44,174 (2020: $11,954), related to office rent, insurance and other overheads.
- Stock-based payments of $3,318,600 (2020: $1,032,812) related to the granting of stock options to directors, officers, employees and consultants;
- Management fees of $105,000 (2020: $122,500) related to the executive chairman and the chief executive officer;
- Salaries and wages of $69,167 (2020: $52,500) related to the chief financial officer and other employees;
- Professional fees of $13,442 (2020: $2,985) related to general legal expenses;
- Consulting fees of $118,642 (2020: $59,170) related to advisory board and business development expenses;
- Downstream lithium converter development expenses of $1,326,569 related to site due diligence, engineering, metallurgical testing and project management (2020: $Nil);
- Travel, promotion and business development expenses of $184,371 (2020: $78,562) related to corporate development, investor relations and shareholder communications activities during the quarter;

Results of Operations for the quarter ended December 31, 2020 and 2019

The Company's comprehensive loss for the quarter ended December 31, 2020, was $1,128,06 (2019: $201,482). The most significant expenses were:

- General administration expenses of $14,939, net of prior period adjustments (2019: $5,201), related to office rent, insurance and other overhead.
- Stock-based payments of $152,524 (2019: $Nil) related to the granting and/or amending of stock options to directors, officers, employees and consultants;
- Management fees of $105,000 (2019: $91,000) related to the executive chairman and the chief executive officer;
- Salaries and wages of $52,500 (2019: $45,500) related to the chief financial officer;
- Professional fees of $51,087 (2019: $24,065) related to assurance and tax services and general legal expenses;
- Consulting fees of $76,690 (2019: $14,000) related to advisory board and business development expenses;
- Downstream lithium converter development expenses of $412,792 related to site due diligence, engineering, metallurgical testing and project management (2019: $Nil);
- Travel, promotion and business development expenses of $49,418 (2019: $55,144) related to corporate development, investor relations and shareholder communications activities during the quarter;

Liquidity

The Company's comprehensive loss for the quarter ended March 31, 2021, was $5,273,889 (2020: $1,401,871).

The Company had working capital of $16,114,813 as of March 31, 2021 (2020: $1,607,950), including $17,308,884 of cash (2020: $1,800,031).

Capital Resources

The Company has not generated any revenue and no revenue is anticipated until the Company begins extracting and selling minerals and/or lithium chemicals. Accordingly, the Company must continually raise funds from sources other than the sale of minerals found on its properties.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet transactions.

Related Party Transactions

Included in prepaid expenses is $17,500 of prepaid management fees (2020: $17,500). Amounts due to related parties consists of amounts due to directors of $19,218 (2020: $6,821). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

For the quarter ended March 31, 2021, the Company recorded share-based compensation of $3,318,600 (2020: $1,032,812) for options granted to directors, officers, employees and consultants of the Company (Note 6).

The Group key management consists of its officers and directors. Key management compensation for the quarter ended March 31, 2021 and 2020 is as follows:

	Quarters ended March 31,	
	2021	**2020**
Management fees	$ 105,000	$ 122,500
Salaries	52,500	52,500
Consulting fees	32,500	21,730
	$ 190,000	$ 196,730

During the quarter ended March 31, 2021, the Company incurred management fees of $52,500 (2020: $17,500) payable to the CEO of the Company.

During the quarter ended March 31, 2021, the Company incurred management fees of $52,500 (2020: $52,500) payable to the Chairman of the Company.

During the quarter ended March 31, 2021, the Company incurred salary expenses of $52,500 (2020: $52,500) payable to the CFO of the Company.

Intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Related party fees and expenses were incurred in the normal course of operations in connection with the companies owned by key management and directors. The amounts allocated to exploration consulting were capitalized to exploration and evaluation assets during the period. Expenses have been measured at the exchange amount.

Critical Accounting Estimates

Material accounting estimates usually disclosed by resource issuers such as assumptions regarding depletion, resource and production values and capital write downs are not applicable to the Company as it is at the exploration and development stage. The Company utilises certain estimates as more fully described in Note 2 to the financial statements. There have been no changes to the Company’s existing estimates.

Changes in Accounting Policies including Initial Adoption

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements for the year ended December 31, 2020 and have been consistently followed in the preparation of the audited financial statements of the Company.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties. The fair value of the Company's arms-length financial assets and liabilities are estimated by Management to approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

The fair value of amounts due to related parties is assumed to equal its stated value. Comparable arms-length risk profiles, terms and interest rates are not available for Management to determine if any fair value adjustments are required.

The Company's functional currency is the Canadian dollar. Currently, the Company does not use any hedging or derivative instruments to reduce its exposure to foreign currency risk.

By its very nature, the business of mineral exploration and extraction involves a high degree of risk. The Company competes with other mining enterprises, some of which have greater financial resources, for the acquisition of mineral concessions.

The Company is at risk to fluctuations in precious metal prices, the interest of investors and the availability of contractors. These factors impact upon the Company's ability to finance its programs and to carry on operations.

Mineral development involves a high degree of risk as very few properties warrant the considerable expenditures required to initially substantiate their reserves and then to develop them into production. Consequently, very few properties are ever developed into producing mines. At present, none of the Company's properties has a known body of commercial ore and the Company has no mineral reserves.

The recoverability of amounts capitalized for the Company's properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to arrange economically appropriate financing to complete the development of its properties, relevant metal prices, sufficient global and regional demand, and future profitable production or proceeds from sale.

The Company is at risk for environmental issues. Management is not aware of and does not anticipate significant environmental remediation costs or liabilities in respect of its current operations.

The Company's mineral exploration activities expose it to potential responsibilities related to the identification and protection of First Nations' archaeological and cultural sites and artefacts and traditional grounds that may be located within the boundaries of the Company's leases and claims. The Company works closely with the First Nations peoples and leaderships involved in these areas to protect their interests. Costs of conducting any required archaeological studies are treated as an exploration expense. Management is not aware of any such interests that would unduly restrict its exploration activities.

The Company is not exposed to significant credit concentration or interest rate risk.

Internal Controls

The Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Share Capitalization

At March 31, 2021, the Company had 56,440,864 common shares issued and outstanding.

On January 8, 2021, the Company issued 2,580,645 units at $1.55 per unit related to a private placement. Each unit consisted of one common share and one share purchase warrant exercisable into one common share at a price of $1.80 until January 8, 2023.

On January 20, 2021, the Company issued 2,500,000 units at $1.60 per unit related to a private placement. Each unit consisted of one common share and one share purchase warrant exercisable into one common share at a price of $2.00 until January 21, 2023.

During the period ended March 31, 2021, the Company issued 1,440,000 common shares related to the exercise of stock options and received proceeds of $764,600.

During the period ended March 31, 2021, the Company issued 1,121,256 common shares related to the exercise of share purchase warrants and received proceeds of $999,493.

At December 31, 2020, the Company had 48,798,963 common shares issued and outstanding.

On February 5, 2020, the Company issued 3,604,622 units at $0.45 per unit related to a private placement. Each unit consisted of one common share and one-half of one share purchase warrant with each whole warrant exercisable into one common share at a price of $0.70 until February 5, 2023. The Company recorded $11,786 as share issuance cost.

On December 18, 2020, the Company issued 9,994,447 units at $0.85 per unit related to a private placement. Each Unit consisted of one common share and one share purchase warrant exercisable into one common share at a price of $1.00 until December 17, 2022. The Company recorded $35,421 as share issuance cost.

At December 31, 2019, the Company had received $1,046,250 towards the private placement which closed in February, 2020.

On April 18, 2019, the Company issued 778,892 units at $0.90 per unit related to a private placement. Each unit consisted of one common share and one-half of one share purchase warrant with each whole warrant exercisable into one common share at a price of $1.25 until April 8, 2022.

On June 7, 2019, the Company issued 22,414 common shares related to a shares-for-services consulting agreement. The fair value of the services was $13,000 and the common shares were issued at a price of $0.58 per share.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the quarter ended March 31, 2021, was based on the loss attributable to common shareholders and the weighted average number of common shares outstanding. Diluted loss per share did not include the effect of stock options and warrants as the effect would be anti-dilutive.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit.

On June 7, 2019, the Company granted 225,000 stock options to consultants of the Company. The options have an exercise price of $0.62. The grant date fair value of the options recognized as share-based compensation in the year ended December 31,2019 was $69,085, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.43%; volatility of 130%; dividend rate 0%; forfeiture rate 0%; and expected life of 3 years

On January 14, 2020, the Company granted 500,000 stock options to a director and officer of the Company. The options have an exercise price of $0.53. The grant date fair value of the options recognized as share-based compensation was $232,714, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.69%; volatility of 174%; dividend rate 0%; forfeiture rate 0%; and expected life of 5.97 years.

On January 14, 2020, the Company granted 10,000 stock options to a consultant of the Company. The options have an exercise price of $0.53. The grant date fair value of the options recognized as share-based compensation for the period was $2,576, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.69%; volatility of 73%; dividend rate 0%; forfeiture rate 0%; and expected life of 3 years.

On January 14, 2020, 45,000 stock options originally granted on July 18, 2017 with an exercise price of $0.93 were amended to an exercise price of $0.53. The expiry date of these stock options was also amended to December 31, 2025. An additional $17,952 of share-based compensation was recorded based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.69%; volatility of 120%; dividend rate 0%; forfeiture rate 0%; and expected life of 5.97 years.

On January 14, 2020, 1,250,000 stock options originally granted on December 20, 2017 with an exercise price of $1.50 were amended to an exercise price of $0.53. The expiry date of these stock options was also amended to December 31, 2025. An additional $473,044 of share-based compensation was recorded based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.69%; volatility of 120%; dividend rate 0%; forfeiture rate 0%; and expected life of 5.97 years.

On January 14, 2020, 1,480,000 stock options originally granted on August 6, 2018 with an exercise price of $0.88 were amended to an exercise price of $0.53. The expiry date of these stock options was also amended to December 31, 2025. An additional $419,836 of share-based compensation was recorded based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.69%; volatility of 120%; dividend rate 0%; forfeiture rate 0%; and expected life of 5.97 years.

On January 14, 2020, 225,000 stock options originally granted on June 7, 2019 with an exercise price of $0.62 were amended to an exercise price of $0.53. The expiry date of these stock options was also amended to December 31, 2025. An additional $53,757 of share-based compensation was recorded based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate of 1.69%; volatility of 120%; dividend rate 0%; forfeiture rate 0%; and expected life of 5.97 years.

On July 24, 2020, the Company granted 20,000 stock options to a consultant of the Company. The options have an exercise price of $0.60. The grant date fair value of the options recognized as share-based compensation for the period was $5,962, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.24%; volatility of 87%; dividend rate 0%; forfeiture rate 0%; and expected life of 2 years.

On July 24, 2020, the Company granted 250,000 stock options to a consultant of the Company. The options have an exercise price of $0.60. The grant date fair value of the options recognized as share-based compensation for the period was $127,499, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.24%; volatility of 128%; dividend rate 0%; forfeiture rate 0%; and expected life of 5 years.

On February 16, 2021, the Company granted 1,480,000 stock options to directors, officers, employees and consultants of the Company. The options have an exercise price of $4.21. The grant date fair value of the options recognized as share-based compensation for the period was $3,318,600, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.20%; volatility of 118%; dividend rate 0%; forfeiture rate 0%; and expected life of 1.5 years.

The changes in options during the quarter ended March 31, 2021 and 2020 are as follows:

	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	3,780,000	$ 0.52	3,510,000	$ 1.67
Options granted	1,480,000	0.49	510,000	0.43
Options exercised	(1,440,000)	0.53		
Options cancelled	-	-	(500,000)	0.05
Options expired	-	-	(10,000)	1.66
Options outstanding, ending	3,820,000	$ 2.41	3,510,000	$ 0.51

Details of options outstanding and exercisable at March 31, 2021, are as follows:

Number outstanding	Price	Remaining Life	Weighted average grant date fair value
500,000	$0.43	4.76 years	$0.465
125,000	$0.53	1.18 years	$0.459
890,000	$0.53	4.76 years	$0.459
575,000	$0.53	4.76 years	$0.459
250,000	$0.60	4.32 years	$0.279
1,480,000	$4.21	1.88 years	$2.242

Warrants

The changes in warrants during the quarters ended March 31, 2021 and 2020 are as follows:

	March 31, 2021		March 31, 2020	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	13,631,761	$ 0.95	1,835,002	$ 0.95
Warrants issued	5,080,645	1.90	1,802,311	0.18
Warrants exercised	(1,121,256)	0.92	-	-
Warrants outstanding, ending	17,591,150	$ 1.23	3,637,313	$ 0.982

Details of warrants outstanding and exercisable as at March 31, 2021 are as follows:

Number outstanding	Price	Remaining Life
150,057	$0.85	1.02 years
1,445,556	$0.95	0.73 years
1,802,311	$0.70	1.85 years
9,994,447	$1.00	1.72 years
19,390	$1.25	1.02 years
2,580,645	$1.80	1.78 years
2,500,000	$2.00	1.81 years

Management and Board of Directors

The current directors and officers are:

Dirk Harbecke – Director, Chairman and Chief Executive Officer
Stefan Krause – Director, Vice Chairman
Dr. Peter Kausch – Director
Klaus Schmitz – Director
Wolfgang Voigt - Director
Simon Bodensteiner – Director
Don Stevens – Chief Technology Officer
Brad Barnett – Chief Financial Officer, Corporate Secretary

Events After the Reporting Period

On May 3, 2021, the Company granted 375,000 stock options at an exercise price of $4.42 until May 5, 2023.

On May 3, 2021, the Company granted 65,000 stock options at an exercise price of $4.42 until May 5, 2024.

On May 3, 2021, the Company granted 65,000 stock options at an exercise price of $4.42 until May 5, 2025.

Subsequent to March 31, 2021, 688,247 warrants were exercised for gross proceeds of $688,247.

Subsequent to March 31, 2021, 400,000 stock options were exercised for gross proceeds of $212,000.

Website

The Company maintains a website at www.rocktechlithium.com which serves as an information source for its investors.

Cautionary Note on Forward-looking statements

Some of the statements contained in this report are forward-looking statements, such as estimates and statements that describe the Company's future plans, expectations, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "could", "will", or "plan". Since forward-looking statements are based on assumptions and address future events or conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, reclamation, capital cost, and the Company's financial condition and prospects could differ materially from those currently anticipated in such statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Other Risks" elsewhere in this MD&A. Therefore, the reader is cautioned not to place undue reliance on forward-looking statements. Further, the Company disclaims any obligation or intention to update or to revise any forward-looking statement, whether as a result of new information, future events, or otherwise except as may be required under applicable securities legislation.

The information contained within this discussion, by its very nature, is not a thorough summary of all matters and developments concerning the Company. This information should be considered with all of the disclosure documents of the Company. The information contained herein is not a substitute for a detailed investigation or an analysis of any issue related to the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.