

PRESS RELEASE

Rock Tech Lithium Completes Final Engineering Study Before Construction of its Guben Lithium Converter and Mandates Deutsche Bank as Placement Agent

- **Estimated post-tax NPV (8% discount rate) of EUR 1,194m (USD¹ 1,246m).**
- **Estimated post-tax IRR of 22.3%.**
- **Estimated annual EBITDA of EUR 293m (USD 305m); after-tax annual cash flow of EUR 188m (USD 199m).**
- **Estimated average battery-grade lithium hydroxide (LHM) prices of 31,771 USD/t, and average. SC6 prices of 1,966 USD/t.**
- **Estimated initial capital costs of EUR 730m (USD 762m); payback of 3.6 years after start of production.**
- **Preparation for construction has commenced, start of battery-grade LHM production planned for Q1'2026.**
- **Deutsche Bank mandated as placement agent for Converter equity financing.**

Vancouver, B.C., May 14, 2023 – Rock Tech Lithium Inc. (TSX-V: RCK; OTCQX: RCKTF; FWB: RJIB; WKN: A1XF0V) (the "Company" or "Rock Tech") is pleased to announce that it has reached a significant milestone in the preparation of construction of its lithium hydroxide converter and refinery plant in Guben, Germany, with the completion of the Front-End Loading stage 3 study ("FEL3"). The study includes detailed specifications for construction, commissioning, start-up, and operation, along with a purchase-ready major equipment cost estimates. The study was finalized by the Company's German subsidiary Rock Tech Guben GmbH in collaboration with engineering partner AFRY AB, paving the final way for the Project's construction phase. The profitability has been estimated to have a post-tax NPV (8%) of EUR 1,194m (USD 1,246m) – an increase of 43 per cent compared to the previous Bankable Project Study². Additionally, Rock Tech has appointed Deutsche Bank AG as placement agent for the Company's Converter-related financing.

¹ Please note that all USD to EUR conversions in this document are based on an average exchange rate of USD to EUR = 0.9579, and for CAD to USD = 0.7617

² "BPS", disclosed on 04 Nov 2022 within the release "Rock Tech Lithium completes Bankable Project Study for its Guben Converter Project"

REMARKS AND SUMMARY OF THE STUDY RESULTS

With finalization of the FEL3 study, basic engineering is completed, and the Project is prepared to move to construction phase including final procurement negotiations and detailed engineering design.

The FEL3 study estimates the project's profitability at a post-tax NPV (8%) of EUR1,194m (USD 1,246m) - an increase of 43 per cent compared to the Bankable Project Study. In particular, the increased long-term price assumptions of analysts for lithium hydroxide caused by the continued forecast of very high demand, lead to a higher basis for the margin calculations.

The FEL3 results in a much more accurate cost estimate with a variance of only +/-10% (AACE Class 2) and is based on existing definite offers of mainly European suppliers and service providers supporting purchase-ready major equipment cost estimates. Despite this enhanced accuracy, it can be clearly noted that the planning of capital expenditures remains stable and only increases by 4%, mainly due to inflation.

Execution planning and basic engineering is now comprised for all plant areas. Efforts involved significantly increased levels of basic engineering deliverables, and the preparation of cost estimates. Metallurgical testwork, which was in progress at the time of the BPS publication, has now been completed and was provided for expert review and interpretation by industry specialists.

Completion of these tasks has allowed for finalization of plant equipment selection and flowsheets. Lithium recovery assumptions made in the BPS have proven to be accurate with no changes required to production assumptions. A forward metallurgical testing work plan has been developed which will perform final optimizations, including bench and pilot scale testing, with material from the selected spodumene concentrate supplier. A competitive tendering process has been kicked off, with the assistance of an independent expert, to appoint an Engineering, Procurement and Construction Management (EPCM) partner for project execution.

Rock Tech is also pleased to announce that it has selected Deutsche Bank AG as a highly experienced placement agent with a proven track record in major equity financings.

"We are very pleased to have partnered with Deutsche Bank, a leading global investment bank, to lead our equity raising and partnership activities for the Converter financing. The completion of our latest detailed engineering study further substantiates the profitability and attractiveness of our project, and we are confident the next months will yield strong financing partnerships." Sonja Rossteuscher, Rock Tech's Chief Financial Officer says.

Rock Tech's lithium hydroxide converter and refinery plant in Guben, Germany is planned for a production capacity of 24,000 tonnes of battery-grade lithium hydroxide monohydrate per year. It is going to be able to process spodumene concentrates from various origins, be it from the Company's own mineral project Georgia Lake, Ontario, Canada or, for example, from Australia. Rock Tech has obtained the first partial permit ("TG1") issued by the Brandenburg State Office for Environment in March 2023. The permit allows start of construction for all non-process buildings and site infrastructure and approves the general plant layout and functions for the spodumene to lithium hydroxide conversion. The Company submitted the second partial permit ("TG2") in November 2022 and expects approval by Q4 2023. Targeted start of commissioning remains on track for Q4' 2025, with first battery grade LHM being produced in Q1' 2026.

KEY METRICS

Key economic results of the FEL3 are reported below:

KEY METRICS AND ASSUMPTIONS ^A		
After-Tax NPV ^B	EUR 1,194m	USD 1,246m
After-Tax IRR	22.3%	
Payback Period	3.6 years	
Initial Capital Expenditure	EUR 730m	USD 762m
Annual Operating Cost per tonne LHM ^C	EUR 5,033	USD 5,252
Average spodumene concentrate price (6% Li ₂ O) paid	EUR 1,883/t	USD 1,965/t
Average LHM price received ^D	EUR 30,435/t	USD 31,771/t

Notes to the table:

- A. Key metrics are calculated on nameplate annual production of 24,000 tonnes of LHM over 25-year life of project (as applicable). For more details on exchange rates see footnote 1.
- B. Discount rate of 8%.
- C. Excluding costs for spodumene. Operating costs are calculated on nameplate annual production of 24,000 tonnes of LHM over 25-year life of project.
- D. Based on market forecasts projected over 25-year life of project.

COST ESTIMATES

The FEL3 initial capital costs have increased by 4% in Euro terms compared with the BPS as the last published study phase³. Improvements to the capital expenditure (CAPEX) estimate include improved engineering completed during the FEL3, more developed construction planning, and a refined understanding of freight requirements; all of which served as the basis for the FEL3 estimate and support a Class 2 level of certainty.

The further engineering process, to be done in close coordination with an EPCM contractor, will provide opportunities to further de-risk the CAPEX estimate by highlighting key areas where further negotiation with preferred suppliers will yield improved results. It is planned that the procurement team will work in conjunction with the selected financing groups to ensure a high level of confidence can be obtained from supplier pricing. This will allow the Company to make the Final Investment Decision in the second half of 2023.

On behalf of the Board of Directors,
Dirk Harbecke
 Chairman & CEO

³ Given that the project is being realized in Germany and is mainly European financed, the increase in costs is given here in EUR. An information of the increase in USD would be arithmetically higher and would amount to 11.6%. . 2.6% of this increase are attributable to higher material quantities and risen unit rates. The remaining 9.0% of the increase is caused by devaluing foreign exchange rate changes of EUR and USD.



ABOUT ROCK TECH

Rock Tech is a cleantech company with operations in Canada and Germany on a mission to produce lithium hydroxide for electric vehicle batteries. The Company plans to build lithium converters at the door-step of its customers, to guarantee supply-chain transparency and just-in-time delivery, beginning with the Company's proposed lithium hydroxide merchant converter and refinery facility in Guben, Germany. To close the most pressing gap in the clean mobility story, Rock Tech has gathered one of the strongest teams in the industry. The Company has adopted strict environmental, social and governance standards and is developing a proprietary refining process aimed at further increasing efficiency and sustainability. Rock Tech plans to source raw material from its wholly-owned Georgia Lake spodumene project located in the Thunder Bay Mining District of Ontario, Canada, as well as procuring it from other responsibly producing mines. In the years to come, the Company expects to also source raw material from discarded batteries. Rock Tech's goal: to create a closed-loop lithium production system. www.rocktechlithium.com

FOR FURTHER INFORMATION

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING INFORMATION

The following cautionary statements are in addition to all other cautionary statements and disclaimers contained elsewhere in, or referenced by, this press release.

Certain information set forth in this press release constitutes "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws, which information is based on Rock Tech's current expectations, estimates, and assumptions in light of its experience and perception of historical trends. All statements other than statements of historical facts may constitute forward-looking information. Often, forward-looking information can be identified by the use of words or phrases such as "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and all other indications of future tense. All forward-looking information set forth in this press release is expressly qualified in its entirety by the cautionary statements referred to in this section.

In particular, this press release contains forward-looking information pertaining to: expectations concerning the Converter, including the design and features of the Converter, as well as the expected costs, capital expenditures, timing and outcomes thereof; statements regarding the Company's future plans, estimates, and schedules relating to the Converter, including the anticipated timing of future activities taken in support of the development thereof; Rock Tech's expectations regarding the FEL3 study including the related activities, findings and uses thereof; potential financing arrangements; the expected economic performance of the Converter and anticipated production of LHM and related processing methods employed; the estimated capital and operating costs of the Converter; the anticipated timing and outcomes of a final investment decision, construction activities and commissioning of the Converter; statements regarding the Company's sustainability and ESG related goals and strategy, including the benefits and achievement thereof and future actions taken by the Company in relation thereto; expected regulatory processes and outcomes, expectations regarding non-Lithium by-products and the production and uses thereof; expectations regarding the electric vehicle industry, including the demand for and pricing of LMH and the benefits therefrom; Rock Tech's opinions, beliefs and expectations regarding the Company's business strategy, development and exploration opportunities and projects; and plans and objectives of management for the Company's operations and properties.

The forward-looking information contained in this press release also includes financial outlooks and other forward-looking metrics relating the Company and the proposed Converter, including references to financial and business prospects, future results of operations, performance and cash flows (including estimated NPV and IRR). Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities laws (collectively, "FOFI"), has been approved by management of the Company as of the date hereof. Such FOFI is based on assumptions which management believes is reasonable as of the date hereof, having regard to the industry, business, financial conditions, plans and prospects of Rock Tech, including the FEL3 study. These projections are provided to describe

the prospective performance of the Converter and readers are cautioned that such information may not be appropriate for other purposes. Further, such information is highly subjective and should not be relied on as necessarily indicative of future results and actual results may differ significantly from such projections. FOPI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking information is based on certain assumptions, estimates, expectations and opinions of the Company and in certain cases, third party experts, that are believed by management of Rock Tech to be reasonable at the time they were made. This forward-looking information was derived utilizing numerous assumptions regarding, among other things: regulatory decisions and outcomes; anticipated construction costs, schedules and completion dates; access to capital markets and other sources of financing; the supply and demand for, deliveries of, and the level and volatility of prices of, intermediate and final Lithium products; future exchange and interest rates; general business and economic conditions; the costs and results of development, exploration and operating activities; Rock Tech's ability to procure supplies and other equipment necessary for its business; and the accuracy and reliability of technical data, forecasts, estimates and studies. The foregoing list is not exhaustive of all assumptions which may have been used in developing the forward-looking information. While Rock Tech considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information should not be read as a guarantee of future performance or results. In addition, forward-looking information involves known and unknown risks and uncertainties and other factors, many of which are beyond Rock Tech's control, that may cause actual events, results, performance and/or achievements to be materially different from that which is expressed or implied by such forward-looking information. Risks and uncertainties that may cause actual events, results, performance and/or achievements to vary materially include: the cost and availability of, and inflationary pressure on, labour, equipment and materials; the Company's ability to access funding required to invest in available opportunities and projects (including the proposed Converter) and on satisfactory terms, the current and potential adverse impacts of the COVID-19 pandemic and ongoing geopolitical hostilities; the risk that Rock Tech will not be able to meet its financial obligations as they fall due; adverse changes in commodity prices, exchange rates and market prices of Rock Tech's securities; Rock Tech's ability to attract and retain skilled staff and to secure feedstock; unanticipated events and other difficulties related to construction, development and operation of the Converter, the cost of compliance with current and future environmental and other laws and regulations; title defects; Rock Tech's history of losses; adverse impacts of climate change and other risks and uncertainties described from time to time in Rock Tech's public disclosure documents available on the Company's SEDAR profile at www.sedar.com, including those discussed under the heading "Risk Factors" in Rock Tech's most recently filed Management Discussion and Analysis and Annual Information Form, respectively. Such risks and uncertainties do not represent an exhaustive list of all risk factors that could cause actual events, results, performance and/or achievements to vary materially from the forward-looking information. We cannot assure you that actual events, results, performance and/or achievements will be consistent with the forward-looking information and management's assumptions may prove to be incorrect.

Forward-looking information reflects Rock Tech management's views as at the date the information is created. Except as may be required by law, Rock Tech undertakes no obligation and expressly disclaims any responsibility, obligation or undertaking to update or to revise any forward-looking information, whether as a result of new information, future events or otherwise, to reflect any change in Rock Tech's expectations or any change in events, conditions or circumstances on which any such information is based. Given these uncertainties, readers are cautioned not to rely on the forward-looking information set forth in this press release.

Disclaimer. The FEL3 does not constitute a preliminary economic assessment, preliminary feasibility study or feasibility study within the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, as it relates to a standalone Lithium hydroxide Converter and does not concern a mineral project of Rock Tech. As a result, disclosure standards prescribed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* are not applicable to the scientific and technical information included in the FEL3 or this press release.