

PRESS RELEASE

## **Rock Tech Lithium completes Pre-Feasibility Study for its Georgia Lake Project**

*Vancouver, B.C., November 15, 2022 - Rock Tech Lithium Inc. (TSX-V: RCK; OTCQX: RCKTF; FWB: RJIB; WKN: A1XF0V) (the "Company" or "Rock Tech") is pleased to announce the results of a Pre-Feasibility Study ("PFS") completed for its 100%-owned Georgia Lake spodumene project located in the Thunder Bay Mining District of Ontario, Canada (the "Georgia Lake Project"). The PFS strengthens and further substantiates previous engineering studies and supports an open pit and underground mine operation and the construction of a 1,000,000 tonne-per-annum spodumene concentrator. The positive results indicate a pre-tax internal return rate of 47.8% and a pre-tax net present value of US-Dollars 223 million for the Georgia Lake Project. They also support Rock Tech's decision to further deepen and shape the vertically integrated strategy connecting its mining, concentration, and conversion operations. The Company is also pleased to announce an initial Mineral Reserve and updated Mineral Resource estimates for the Georgia Lake Project.*

### **PRE-FEASIBILITY STUDY HIGHLIGHTS**

- **Estimated pre-tax net present value at an 8% discount rate ("NPV") of USD 223 million at an average life of mine ("LOM") price of USD 1,500/t, 6% spodumene concentrate ("SC6").**
- **Estimated pre-tax internal rate of return ("IRR") of 47.8% at an average LOM price of USD 1,500/t, SC6.**
- **LOM of 9 years, with low-cost open pit mining for the first 4 years and underground mining for the last 5 years.**
- **Pre-tax payback of 2.9 years.**
- **Update to Mineral Resource Estimate: Total indicated Mineral Resources of 10.6mt at grading 0.88% Li<sub>2</sub>O and total inferred Mineral Resources of 4.2mt at grading of 1.00% Li<sub>2</sub>O.**
- **Declaration of Mineral Reserves: Total probable Mineral Reserves of 7.33mt at grading of 0.82% Li<sub>2</sub>O.**
- **Pre-production costs estimated at USD 192.2 million and sustaining capital costs of USD 98.5 million (including closure costs).**
- **Average annual spodumene concentrate production of approximately 100,000 t of SC6.**
- **Total LOM average cash costs of USD 719/t concentrate.**

The objective of the PFS was to assess the technical and economic viability of achieving spodumene concentrate production at the Georgia Lake Project. The PFS evaluated the construction and operation of a 1,000,000 tonne-per-annum concentrator (the "Georgia Lake Concentrator") with open pit and underground mining operations over a 9-year LOM. The Company is pleased that the positive results of the PFS support the viability of lithium mining activities and the concentration of spodumene at the Georgia Lake Project.

The economics associated with the construction of a lithium hydroxide converter and refinery facility (a “Converter”) at the Georgia Lake Project were not considered as part of the PFS. Accordingly, the results of the PFS may not be directly comparable to the results of the 2021 PEA (as defined below), which contemplated the construction and operation of an integrated 15,000 tonne-per-annum Converter for refining a portion of the production from the Georgia Lake Project.

The Company continues to evaluate refining opportunities for future production from the Georgia Lake Project in light of industry and global socio-economic factors and competencies developed in connection with the ongoing development of the Company's proposed Converter in Guben, Germany. Such refining opportunities include utilizing a vertically integrated strategy for the Georgia Lake Project, whereby future production from the Georgia Lake Project is refined at the proposed Converter in Guben or a Company owned-and-operated Converter in North America or selling such production to existing third-party refiners.

The metallurgical testwork completed on sample feedstock from the Georgia Lake Project positively demonstrates the suitability of the spodumene concentrate for conversion into battery-grade lithium hydroxide. Rock Tech’s CEO, Dirk Harbecke, commented on the encouraging developments, “These results support the integration of Georgia Lake with the downstream conversion industry, where we have been building strong partnerships and extensive know-how. The encouraging results also demonstrate that we are well positioned to explore potential fields of collaboration in the North American and European EV supply chain”.

The PFS and Mineral Reserve and Resource estimates have further increased the confidence level of bringing the Georgia Lake Project towards feasibility level, which will provide the basis for a construction decision. The Company intends to undertake a feasibility study for the Georgia Lake Project as part of its efforts to optimize and advance the Georgia Lake Project.

These efforts are expected to include upgrading the Mineral Resource and Mineral Reserve estimates through exploration drilling, optimizing mining operations with the opportunity to become owner-operated, and enhancing infrastructure detail through support from the Company’s indigenous partners to reduce capital costs and increase operational efficiency.

## SUMMARY OF PFS RESULTS

The PFS and Mineral Reserve and Mineral Resource estimates have been prepared in accordance with the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by AMC Consulting (Canada) Ltd. (“AMC”) with specialist contributions from Wave International Pty (“Wave”), Knight Piesold Consulting (“KP”), Pinchin Ltd. (“Pinchin”), Environmental Resources Management (“ERM”), and Environmental Applications Group (“EAG”).

The PFS evaluates the planned production of spodumene concentrate from an average of 2,800 tonne-per-day (“tpd”) open pit and underground operation, with a process plant that will include crushing, grinding, density media separation (DMS) and flotation, estimated to produce a combined 6% Li<sub>2</sub>O grade spodumene concentrate.

The PFS incorporates the recent results from the Company’s drilling program at the Georgia Lake Project, as well as recent metallurgical test work to determine key process criteria and operational recovery. Metallurgical testing programs were undertaken at commercial laboratories SGS Canada Inc. (“SGS”) and Nagrom Mineral Processors (“Nagrom”) simulating and improving the process flowsheet to maximize ore grade and recovery.

## KEY METRICS

KEY METRICS AND ASSUMPTIONS <sup>(1) (2)</sup>

Pre-Tax NPV <sup>(3)</sup>	USD 223m
After-Tax NPV <sup>(3)</sup>	USD 146m
Pre-Tax IRR	47.8%
After-Tax IRR	35.6%
Pre-Tax Payback Period	2.9 years
After-Tax Payback Period	3.3 years
Pre-Production Capital Costs	USD 192m
Life-of-Project Capital Costs <sup>(4)</sup>	USD 291m
Life-of-Project Revenue	USD 1,175m
Life-of-Project Total Operating Costs <sup>(5)</sup>	USD 536m
Life-of-Project Total Cash Costs <sup>(5)</sup>	USD 576m
AISC USD/t concentrate <sup>(5)</sup>	USD 1,082
Average LOM 6% Spodumene Concentrate price USD/t <sup>(6)</sup>	USD 1,500

*Notes:*

1. See “Key Assumptions and Sensitivity Analysis” section below for further details.
2. Key metrics are calculated on nameplate annual production of 1,000,000 tpa of spodumene pegmatite feed over 9-year life of project.
3. Discount rate of 8%.
4. Includes pre-production, sustaining capital, and closure costs.
5. Refer to “Non-IFRS and other Financial Measures”.
6. Source: derived using Benchmark Mineral Intelligence and Wood Mackenzie.

The PFS estimated a pre-tax NPV of the Georgia Lake Project of USD 223 million compared to the USD 289 million pre-tax NPV estimated in the Company’s technical report titled, “Preliminary Economic Assessment for an Integrated Lithium Hydroxide Operation from the Georgia Lake Lithium Project, Northwest Ontario, Canada” (the “2021 PEA”), while the PFS estimates an after tax NPV of USD 146 million compared to the USD 230 million

estimated in the 2021 PEA. Additionally, the PFS estimates an IRR of 48% and 36%, pre-tax and after-tax respectively, compared to 22% and 20% estimated in the 2021 PEA.

Differences in key metrics between the 2022 PFS and the 2021 PEA are primarily attributable to the exclusion of an integrated Converter in the PFS, an increased level of confidence in the engineering details, a change in the Mineral Resource categories and updated cost estimates based on 2022 market conditions. Additional differences include a more complex recovery flowsheet, which includes the process of DMS; the addition of an on-site camp and subsequent accommodation service; and a closure plan that is more closely aligned with similar operations.

## CAPITAL COST ESTIMATES

The mine site project covered in the PFS is based on the planned construction of a green field facility having an estimated nominal annual feed of 1 Mtpa for open pit and underground mining. The capital and operating cost estimates were completed by the following parties:

COMPANY NAME	AREA OF RESPONSIBILITY
AMC Consultants (Canada) Ltd.	Mining
Wave International Pty.	Processing and Infrastructure
Knight Piesold Ltd.	Tailings Storage Facility
Pinchin Ltd.	Water Management

The capital cost estimate for this project is considered to an expected accuracy level of +25% / -25%, carrying a contingency of 20%.

The capital costs for the LOM are estimated to be a total of USD 290.7 million, which consist of pre-production capital costs of USD 192.2 million and sustaining capital costs of USD 98.5 million, including closure costs of USD 10.6 million. The LOM capital costs summary and its distribution by area is shown in the table below.

LOM CAPITAL COST SUMMARY

Capital costs	Pre-Production (USD m)	Sustaining (USD m)	Total (USD m)
Mine	5.8	70.2	76.0
Process and surface infrastructure	168.8	13.4	182.2
TSF	12.9	4.3	17.2
Water Management Plan (WMP)	4.7	-	4.7
Closure costs	-	10.6	10.6
<b>Total capital costs</b>	<b>192.2</b>	<b>98.5</b>	<b>290.7</b>

## OPERATING COST ESTIMATES

The average unit operating cost over the LOM are estimated at USD 73.16/t processed. The unit operating costs include contractor quoted costs for open pit of USD 4.45/t open pit mined material and underground mining of USD 50.78/t underground ore mined, which equates to an estimated weighted average LOM mining cost of USD 40.04/t processed. The mineral processing costs are USD 20.58/t processed and the general and administration (G&A) costs are USD 12.54/t processed. Operating cost estimates for the project are summarized below.

### LOM AND UNIT OPERATING COSTS

Operating costs	USD m	USD/t processed <sup>(1)</sup>
Mining	293.4	40.04 <sup>(2)</sup>
Processing, WMP, and TSF	150.9	20.58
Processing	148.0	20.19
TSF	1.7	0.22
WMP	1.2	0.17
G&A	91.9	12.54
<b>Total</b>	<b>536.2</b>	<b>73.16</b>

Note:

1. Overall tonnage processed of 7.3 Mt is used to calculate the unit rate for USD/t processed.

2. Weighted average unit rate including underground mining cost (USD 50.78/t) and open pit mining cost (USD 4.45/t)

## KEY ASSUMPTIONS AND SENSITIVITY ANALYSIS

The discount rate for financial analysis is 8%. The weighted average price of spodumene concentrate is USD 1,500<sup>(1)</sup> per tonne over the life of mine, reducing from a peak price of USD 2,722 per tonne in 2024. The following exchange rates were considered: C\$1.00 = US\$0.77, C\$1.00 = A\$1.10; C\$1.00 = €0.73.

As part of the PFS, a sensitivity analysis was conducted on the Project's NPV and IRR for key variables, which include spodumene concentrate price, capital costs, and operating costs. Using the base case as a reference, the key variables were changed between +/-20% at 10% intervals while holding other variables constant. The Project is most sensitive to spodumene concentrate prices, capital, and operating costs. Spodumene concentrate price, capital costs and operating cost sensitivities are presented in the tables below.

### SENSITIVITY RANGES

Parameters	Unit	-20%	-10%	Project case	10%	20%
SC6 Price	USD/t conc.	1,200	1,350	<b>1,500</b>	1,650	1,800
<b>Results</b>						
Pre-tax NPV 8%	USD M	54	139	<b>223</b>	308	392
Pre-tax IRR	%	21%	36%	<b>48%</b>	59%	69%
Post-tax NPV 8%	USD M	19	83	<b>146</b>	208	270
Post-tax IRR	%	13%	26%	<b>36%</b>	44%	52%

SENSITIVITY RANGES

Parameter	Units	-20%	-10%	Project case	10%	20%
LOM capital costs	USD M	233	262	<b>291</b>	320	349
<b>Results</b>						
Pre-tax NPV 8%	USD M	273	248	<b>223</b>	198	173
Pre-tax IRR	%	65%	56%	<b>48%</b>	41%	35%
Post-tax NPV 8%	USD M	196	171	<b>146</b>	121	97
Post-tax IRR	%	51%	43%	<b>36%</b>	30%	24%

SENSITIVITY RANGES

Parameter	Units	-20%	-10%	Project case	10%	20%
LOM operating costs	USD/t milled	58.52	65.84	<b>73.16</b>	80.47	87.79
<b>Results</b>						
Pre-tax NPV 8%	USD M	294	259	<b>223</b>	188	152
Pre-tax IRR	%	56%	52%	<b>48%</b>	44%	39%
Post-tax NPV 8%	USD M	198	172	<b>146</b>	120	92
Post-tax IRR	%	42%	39%	<b>36%</b>	32%	28%

## MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The updated Mineral Resource estimate of the Georgia Lake Property outlined 10.60 million tonnes (mt) of Indicated Mineral Resource at a grade of 0.88% Li<sub>2</sub>O and 4.22 mt of Inferred Mineral Resource at a grade of 1.0% Li<sub>2</sub>O, and are effective as of July 31 2022. The Mineral Resource estimate, prepared by AMC Consulting, is based on 312 core drillholes during the period of 1955 to 2022, and 858 meters of trenching over the same period.

Changes in the Mineral Resource estimate are attributable to, among other things:

- 23,490 metres surface drilling.
- 1,164 metres additional sampling of mineralization.
- New interpretation of mineralized domains.
- Updated classification.
- Reduced cut off grades calculated from preliminary economic assumptions.

## 2022 MINERAL RESOURCE

Classification	Mining	Cut-off grade Li <sub>2</sub> O (%)	Zone	Tonnes	Li <sub>2</sub> O (%)
Indicated	Open pit	0.3	NSPA OP Indicated	4,242,618	0.88
Indicated	Underground	0.6	NSPA UG Indicated	6,358,650	0.89
<b>Total Indicated</b>				<b>10,601,268</b>	<b>0.88</b>
Inferred	Open pit	0.3	NSPA OP Inferred	245,933	0.78
Inferred	Underground	0.6	NSPA UG Inferred	2,073,069	0.91
Inferred	Underground	0.6	SSPA UG Inferred	1,903,274	1.12
<b>Total Inferred</b>				<b>4,222,276</b>	<b>1.00</b>

*Notes:*

- a. CIM Definition Standards (2014) were used for reporting the Mineral Resources.*
- b. The Qualified Person is Dinara Nussipakynova, P.Geol. of AMC.*
- c. Cut-off grade for open pit Mineral Resources is 0.30% Li<sub>2</sub>O.*
- d. Open pit Mineral Resources are constrained by the optimization pits shell at a lithium concentrate price of USD 1,100/t with metallurgical recovery of 80% and concentrate grade of 6%. Both cut off use same parameters.*
- e. The pit optimization was based on following cost assumptions:*
  - i. Mill feed mining costs of USD 4.5/t and waste mining cost of USD 4.5/t.*
  - ii. Processing costs of USD 25/t and General and Administration costs of USD 15/t.*
  - iii. Slope angle 45-48 degrees.*
- f. Cut-off grade for underground Mineral Resources is 0.60% Li<sub>2</sub>O based on a USD 45/t mining cost and processing and G&A the same as the open pit.*
- g. Underground Mineral Resources are not constrained.*
- h. Mineralized Density used as 2.69 t/m<sup>3</sup>.*
- i. Waste Density used as 2.75 t/m<sup>3</sup>.*
- j. Drilling results up to 31 July 2022.*
- k. The numbers may not compute exactly due to rounding.*

The initial Mineral Reserve estimates, prepared by AMC, are effective as of July 31, 2022 and conform to CIM Definition Standards (2014). All design and scheduling have been completed using the block model generated during the updated Mineral Resource estimate.

The cut-off values supporting the estimation of underground Mineral Reserves were generated using a spodumene concentrate price of USD 1,100 per tonne. The cost assessment indicated that a cut-off grade of 0.3% Li<sub>2</sub>O for open pit and 0.6% Li<sub>2</sub>O for underground was appropriate.

## 2022 MINERAL RESERVE

Type of Reserves	Tonnage (mt)	Li <sub>2</sub> O (%)	Cut off Li <sub>2</sub> O (%)
Probable open pit	4.05	0.80	0.3
Probable underground	3.28	0.84	0.6
<b>Total Probable Reserve</b>	<b>7.33</b>	<b>0.82</b>	

*Notes:*

- a. The Company's Mineral Reserve estimates are effective as of July 31<sup>st</sup>, 2022 and are reported in accordance with CIM Definition Standards (2014).*
- b. The Qualified Persons are David Warren, P.Eng of AMC for the Open Pit and Gary Methven, P.Eng of AMC for the Underground.*
- c. Cut-off value applied, Open pit: 0.3% Li<sub>2</sub>O; Underground: 0.6% Li<sub>2</sub>O.*
- d. Spodumene concentrate price of US\$1,100/t concentrate at a grade of 6% Li<sub>2</sub>O used to calculate reserves.*
- e. Metallurgical recovery of 80% and payability 100%*
- f. Mining Recovery, Open pit: 95%; Underground: 95%.*
- g. Mining Dilution, Open pit: 10%; Underground: 10%*
- h. Numbers may not compute exactly due to rounding.*
- i. Exchange rate of 1US\$ to 1.3C\$.*
- j. Numbers may not compute exactly due to rounding.*

Readers are cautioned that Mineral Resources are reported inclusive of Mineral Reserves and that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Areas of uncertainty that may materially impact the Mineral Reserve and/or Mineral Resource estimates or the development thereof include, among others, prices of spodumene concentrate, lithium chemicals, changes to resource modelling methods, geotechnical assumptions and metallurgical recovery assumptions.

Please see the section titled "Risk Factors" in the Company's 2021 annual information form available on SEDAR at [www.sedar.com](http://www.sedar.com) for further details regarding such risks. Additional information, including key assumptions,

parameters and methods used to estimate the Mineral Reserves and Mineral Resources, will be provided in the new technical report on the Georgia Lake Project to be published within 45 days of this press release.

## **ABOUT THE PLANT DESIGN**

The Georgia Lake Concentrator is proposed to be constructed within the Nama Creek property approximately 160 km northeast of Thunder Bay, Ontario and 16 km south of Beardmore and accessed by the historic Nama Creek Road. It is designed to convert spodumene pegmatite ore into spodumene concentrate via crushing, DMS, and flotation. The basic process flowsheet was developed and subsequently optimised using data derived from a number of metallurgical test work campaigns completed on drill core samples. The drill core samples were taken from five spodumene bearing pegmatite veins from the resource called Main Zone North (MZN), Conway (CON), Main Zone Southwest (MZSW), Harricana (HAR), and Line60 (L60).

It is expected that the Georgia Lake Concentrator will consist of a three-stage crushing circuit to reduce feed to below 9.5mm. The first DMS stage is used to reduce the feed mass with a high rejection of low-grade coarse material improving the overall plant feed grade. The second DMS stage is used to produce a coarse and fine DMS concentrate product via re-crushing. The floats and fines material are milled and prepared for the flotation circuits.

A standard rougher / cleaner spodumene flotation circuit follows the mica flotation stage, and will produce a spodumene concentrate, ready for dewatering.

The process flowsheet for the Georgia Lake Concentrator has been designed to incorporate process unit operations typical to spodumene concentrators using DMS and flotation, taking advantage of specific properties of the Georgia lake deposit. Proven technology within the lithium industry was used to minimise technical risk and time to market.

It is expected that the Georgia Lake Concentrator will be designed for a feed capacity of 150 t/h or 1,000,000 tpa. Key aspects of the Georgia Lake Concentrator are expected to include:

- $\text{Li}_2\text{O}$  content in feed of approximately 0.82 %  $\text{Li}_2\text{O}$
- $\text{Li}_2\text{O}$  content in concentrate approximately 6.0%  $\text{Li}_2\text{O}$
- $\text{Li}_2\text{O}$  overall recovery 80%

## **METALLURGICAL REMARKS**

The test parameters for the PFS were based upon and designed to provide continuity and compatibility with earlier results. Nagrom was engaged to carry out a three-phase metallurgical test program. Approximately 66 kilograms (kg) of ore composite from MZN deposit was selected for head assay sampling.

Both Heavy Liquid Separation (HLS) and Flotation were tested to produce a spodumene concentrate of target grade 6.0%  $\text{Li}_2\text{O}$ . Variability testwork was also undertaken on samples from the satellite ore bodies (MZSW, HAR, LIN60, and CON). For the PFS, a constant metal recovery of 80% is assumed with a concentrate grade of 6%.



## PERMITTING & OUTLOOK

Rock Tech will continue to advance the Georgia Lake Project towards feasibility level. Based on the positive results of the PFS, the Company intends to undertake a definitive feasibility study in respect of the Georgia Lake Project, with a production decision expected to be made in 2023. Permitting activities for the Georgia Lake Project are progressing and expected to be concluded in a timely manner supporting the next phase of development of the Georgia Lake Project.

On behalf of the Board of Directors,

Dirk Harbecke  
Chairman & CEO

## QUALIFIED PERSONS AND NI 43-101 TECHNICAL REPORT

The PFS for the Georgia Lake Project summarized in this press release will be incorporated in a NI 43-101 technical report that will be filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) within 45 days of this press release. The affiliation and areas of responsibility for each of the independent qualified persons (as defined in NI 43-101) involved in preparing the PFS, upon which the technical report will be based, are as follows:

NAME	COMPANY	AREA OF RESPONSIBILITY
Gary Methven, P. Eng, Principal Mining Engineer and Underground Manager	AMC Consultants (Canada) Ltd.	Underground Mining, Cost Estimation and Economics
Dinara Nussipakynova, P.Geo, Principle Geologist	AMC Consultants (Canada) Ltd.	Geology Mineral Resource Estimation
David Warren, P.Eng, Principal Mining Engineer	AMC Consultants (Canada) Ltd.	Open Pit Mining
Mo Molavi, P.Eng, Principal Mining Engineer	AMC Consultants (Canada) Ltd.	Underground Infrastructure
Sean Supanz, P. Eng (PEO Temporary Licensed), Principal Mechanical Engineer	Wave International Pty.	Processing and Mechanical
Alex Sneyd, P.Eng (PEO Temporary Licensed), Electrical Engineering Manager	Wave International Pty.	Process and Site Electrical
Craig Murrell, P.Eng (PEO Temporary Licensed), Senior Civil Engineer	Wave International Pty.	Process and Site Civil Works
James Schloffler, P.Eng (PEO Temporary Licensed), Senior Process Engineer	Wave International Pty.	Processing
Alex McIntyre, P. Eng, Senior Engineer	Knight Piesold Ltd.	Tailings Storage Facility
Byron O'Connor, P. Eng, Vice President - Mining	Pinchin Ltd.	Hydrogeology and Water Management
Rolf Schmitt, P. Geo, Technical Director	Environmental Resources Management	Environmental and Permitting

Each of the foregoing qualified persons has reviewed and approved the contents of this press release. In addition, the scientific and technical disclosure included in this press release, including the information on the 2021 PEA, has also been reviewed and approved by Robert MacDonald, P.Eng, General Manager of the Georgia Lake Project, a qualified person under NI 43-101.

The qualified persons responsible for the preparation of the PFS and the technical report in respect thereof have verified the data disclosed in this press release, including sampling, analytical and test data underlying the information contained herein. Geological, mine engineering and metallurgical reviews included, among other things, reviewing drill data and core logs, review of geotechnical and hydrological studies, environmental and community factors, the development of the life of mine plan, capital and operating costs, transportation, taxation and royalties, and review of existing metallurgical test work. In the opinion of the qualified persons, the data, assumptions, and parameters used to estimate Mineral Resources and Mineral Reserves, the metallurgical model, the economic analysis, and the PFS are sufficiently reliable for those purposes.

## **ABOUT ROCK TECH**

Rock Tech is a cleantech company on a mission to produce lithium hydroxide for EV 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. 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 ESG standards and is developing a proprietary refining process aimed at further increasing efficiency and sustainability. Rock Tech plans to source raw material from its own mineral project in 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.

## **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: the estimated amount and grade of Mineral Resources and Mineral Reserves at the Georgia Lake Project; expectations regarding the PFS, including statements regarding the results of the PFS and interpretations thereof; expectations concerning the Georgia Lake Project, including the development and design and features thereof, related actions and the expected timing and outcomes thereof; the expected economic performance of the Georgia Lake Project, including capital costs, operating costs, NPV, IRR, life of mine estimates and future production therefrom; statements regarding the Company's strategy for the development of the Georgia Lake Project and refining opportunities available for production therefrom; statements regarding the Company's future plans, estimates, and schedules relating to the Georgia Lake Project, including future actions taken in support of the development of the project and the timing thereof; Rock Tech's expectations regarding the continued development of the Georgia Lake Project, including the timing and completion of permitting activities and a definitive feasibility study for the Georgia Lake Project, as well as the related activities, findings and uses thereof; the anticipated timing and outcomes of a final investment decision, construction activities and commissioning of the Georgia Lake Project; 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 Georgia Lake Project, 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 PFS. These projections are provided to describe the prospective performance of the Georgia Lake Project 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. FOFI 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: estimates of Mineral Resources and Mineral Reserves, including that the geology of the area of Mineral Resources and Mineral Reserves will conform to that set out in the PFS; that construction and operation costs, schedules and completion dates will conform to the PFS; access to capital markets and other sources of financing for the development of the Georgia Lake Project and the Company's other projects and developments; 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, including the PFS. 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: variations in the mineral content within the materials identified as Mineral Resources and Mineral Reserves from that predicted; the cost and availability of, and inflationary pressure on, labour, equipment and materials for the development of the Georgia Lake Project; the Company's ability to access funding required to invest in available opportunities and projects (including the Georgia Lake Project) 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 refining arrangements for future production, either internally or externally; unanticipated events and other difficulties related to construction, development and operation of the Georgia Lake Project, 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](http://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.

## **NON-IFRS AND OTHER FINANCIAL MEASURES**

In this press release, Rock Tech has disclosed certain non-IFRS financial measures and ratios that are not defined in accordance with IFRS and which are not disclosed in the Company's financial statements, including total operating costs, total operating costs per tonne, total cash costs, total cash costs per tonne, all-in sustaining costs, and all-in sustaining costs per tonne. Non-IFRS financial measures either exclude an amount that is included in, or include an amount that is excluded from, the composition of the most directly comparable financial measure specified, defined and determined in accordance with IFRS. Such financial measures do not have any standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for, or superior to, measures and ratios of Rock Tech's financial performance or prospects specified, defined or determined in accordance with IFRS. Management expects to use such measures to set objectives and as a key performance indicator and believes that such information may be useful to investors and analysts in understanding and assessing the estimated financial performance of the Georgia Lake Project.

Certain Non-IFRS financial measures used in this news release and common to the mining industry are defined below.

**Total operating costs and operating costs per tonne:** Total operating costs are reflective of the cost of production. Total operating costs reported in the PFS include mining costs, processing costs, tailings storage facility costs, water & waste management costs, and on-site general & administrative costs. Operating costs per tonne is calculated as total LOM operating costs divided by total LOM mill feed tonnes.

**Total cash costs and cash costs per tonne:** Total cash costs are reflective of the cost of production. Total cash costs reported in the PFS include mining costs, processing costs, tailings storage facility costs, water & waste management costs, on-site general & administrative costs, transportation costs and royalties. Cash costs per tonne is calculated as total LOM cash costs divided by total LOM mill feed tonnes.

**All-in Sustaining Costs ("AISC") and AISC per tonne:** AISC is reflective of all of the expenditures that are required to produce spodumene concentrate from operations. AISC reported in the PFS includes total cash costs, pre-production capital, sustaining capital (including closure costs). AISC per tonne is calculated as AISC divided by total LOM mill feed tonnes.