



MANAGEMENT INFORMATION CIRCULAR

and Notice for the 2022 Annual General and Special Meeting of Shareholders

Dated May 27, 2022

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 27, 2022.



Date: Thursday, June 30, 2022
Time: 11:00 a.m. (Pacific time)
Place: 1120 – 625 Howe Street, Vancouver British Columbia V6C 2T6

In an effort to mitigate COVID-19 related risks to the health and safety of our Shareholders, employees and other stakeholders, the Company strongly discourages Shareholder from attending the Meeting in person. All Shareholders are encouraged to vote before the Meeting by proxy in the manner described in the accompanying management information circular of Rock Tech dated May 27, 2022 (the "Information Circular"). In order for appropriate arrangements to be made in accordance with then currently applicable recommendations, regulations and orders related to the COVID-19 pandemic, any Shareholder who wishes to attend the Meeting in person must contact Monique Hutchins at 1-416-848-7744 or email mhutchins@dsacorp.ca prior to the Meeting.



Details regarding the matters to be covered at the Meeting are provided in the Information Circular beginning on page 13.

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 **11:00 a.m. (Pacific time) on June 28, 2022**, or **48 hours** (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. Please see pages 5 to 9 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 years ended December 31, 2021 and 2020, together with the notes thereto and the independent auditor's report thereon
2. Appointment of the auditors of the Company
3. Set the number of directors at six
4. Election of the directors of the Company
5. Re-approval of the Company's stock option plan
6. Any other items of business which may properly come 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



MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

1. GENERAL MATTERS	2	5.2 Compensation Discussion and Analysis	19
2. MEETING AND VOTING INFORMATION	5	5.3 Executive Compensation	21
2.1 The Meeting.....	5	5.4 Director Compensation.....	26
2.2 Voting by Proxy.....	6	5.5 Information about Equity Compensation	27
2.3 Voting at the Meeting.....	8	6. OTHER INFORMATION	31
2.4 Additional Details.....	9	6.1 Interests of Certain Persons	31
3. BUSINESS OF THE MEETING.....	10	6.2 Indebtedness of Directors and Executive Officers	31
3.1 Presentation of Annual Financial Statements	10	6.3 Interest of Informed Persons in Material Transactions.....	31
3.2 Appointment of Auditor	10	6.4 Management Contracts	31
3.3 Setting the Number of Directors	10	6.5 Audit Committee Disclosure	31
3.4 Election of Directors	11	6.6 Corporate Governance Disclosure	31
3.5 Re-Approval of Stock Option Plan	11	DIRECTOR APPROVAL.....	32
3.6 Other Matters	12	Schedules	
4. DIRECTOR NOMINEES	13	Schedule "A" – Audit Committee Disclosure	
4.1 Overview.....	13	Schedule "B" – Corporate Governance Disclosure	
4.2 Director Nominee Profiles	13	Schedule "C" – Stock Option Plan	
4.3 Supplementary Information Regarding Director Nominees.....	16		
5. STATEMENT OF EXECUTIVE COMPENSATION	18		
5.1 Company Leadership Changes.....	18		

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 27, 2022

Voting Deadline: 11:00 a.m. (Pacific time) on June 28, 2022, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting

Meeting: 11:00 a.m. (Pacific time) on Thursday, June 30, 2022

Voting Information

Shareholders may vote by proxy in advance of the Meeting (see page 6) or by attending and voting during the meeting (see page 8).

Voting Recommendations

Item of Business	Board Voting Recommendation	For More Information
Appointment of Auditors	FOR	See page 10
Setting the number of Directors at Seven	FOR	See page 10
Election of Directors	FOR each nominee	See page 11
Re-approval of the Stock Option Plan	FOR	See page 11

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 13 to 16.

Nominee	Principal Occupation	Director Since	Age	Independent?	Committee Members	Other Current Public Company Directorships
Dirk Harbecke ⁽¹⁾	Chairman of the Board	2011	49	X	Remuneration Nominating	None
Stefan Krause	Chairman and Chief Executive Officer of Odin Automotive S.à r.l.	2021	59	X	Audit Remuneration Nominating	1
Dr. Peter Kausch	Managing Director of Rohstoffberatung	2017	81	✓	Audit	None
Klaus Schmitz	Managing Director of KJS Advisory Services GmbH	2021	68	X	Remuneration	None
Esther Bahne	Independent Executive Consultant	2022	43	X	Nominating	None
Dr. Jutta A. Dönges	Managing Director of Bundesrepublik Deutschland – Finanzagentur GmbH	N/A	49	✓	X	2
Michelle Gahagan	Managing Director of Intrepid Financial	N/A	63	✓	X	3

Note:

(1) To promote independence, Mr. Harbecke was replaced on the Audit Committee by Dr. Wolfgang Voigt on April 19, 2022. Dr. Voigt is not standing for re-election to the Board at the Meeting.

1. GENERAL MATTERS

Date	Currency
This Information Circular is dated May 27, 2022. The information contained in this Information Circular is presented as of May 25, 2022, 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 "C" 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, 2021 and 2020, together with the notes thereto and the independent auditor's report thereon;

"Annual Information Form" means the annual information form of Rock Tech for the year ended December 31, 2021, dated May 18, 2022;

"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;

"Company" or **"Rock Tech"** means Rock Tech Lithium Inc. and, unless the context requires otherwise, includes its subsidiaries;

"Computershare" means Computershare Investor Services Inc.;

"COVID-19" means the novel coronavirus disease 2019, including mutations and variations thereof;

"Director Nominees" means each of Dirk Harbecke, Stefan Krause, Dr. Peter Kausch, Klaus Schmitz, Esther Bahne, Dr. Jutta A. Dönges and Michelle Gahagan;

"DMCL" means Dale Matheson Carr-Hilton LaBonte LLP;

"Eligible Persons" has the meaning given under the heading *"3.5 Re-approval of Stock Option Plan"*;

"forward-looking statements" has the meaning given under the heading *"Introduction – Cautionary Note Regarding Forward-Looking Statements"*;

"Information Circular" means this management information circular of Rock Tech dated May 27, 2022;

"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;

"**Named Executive Officers**" and "**NEOs**" have the meaning given under the heading "*5. Statement of Executive Compensation*";

"**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*;

"**Nominating Committee**" means the nominating 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 27, 2022;

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

"**Remuneration Committee**" means the remuneration committee of the Board;

"**Rheinbraun**" has the meaning given in under the heading "*4.2 Director Nominee Profiles*";

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval accessible at www.sedar.com;

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

"**Stock Option Plan Resolution**" has the meaning given under the heading "*3.5 Re-approval of Stock Option Plan*";

"**Stock Option Plan**" means the stock option plan for the directors, officers, employees and consultants of the Company dated April 9, 2020;

"**TSX-V**" means the TSX Venture Exchange; 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.sedar.com 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 May 2, 2022 for the year ended December 31, 2021. Copies of these documents may be obtained by Shareholders free of charge by contacting the Company at 777

Hornby Street, Suite 600, Vancouver, B.C., V6Z 1S4 (telephone: 1-778-358-5200) and are also available electronically on the Company's profile on SEDAR at www.sedar.com.

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.

Forward-Looking Statements

Certain statements and information in this Information Circular constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"), which are 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 fact may constitute forward-looking statements. Often, forward-looking statements are identified by words such as "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "project", "potential", "ongoing", "could", "would", "target" or the negative of these terms or similar expressions, although not all forward-looking statements contain these terms or similar expressions.

In particular, forward-looking statements in this Information Circular include, but are not limited to, statements relating to:

- the Company's vision, strategy and objectives;
- the occurrence and outcome of the Meeting;
- the Company's expectations and plans regarding its governance practices, including the reconstitution and composition of the Remuneration Committee and the Nominating Committee;
- the Company's compensation policies and future actions taken in relation thereto, including the expectation that a new compensation policy will be implemented by the Company, as well as the timing and features thereof; and
- statements relating to the Stock Option Plan.

Forward-looking statements used in this Information Circular are based on various 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. In addition, forward-looking statements involve known and unknown risks, 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 statements. Please see the "*Cautionary Note Regarding Forward-Looking Statements*" section of the Annual Information Form for more information regarding the assumptions and risks associated with such forward-looking statements, which is incorporated by reference in this Information Circular.

The forward-looking statements contained in this Information Circular are provided as of the date hereof and are included for the purpose of providing Shareholders with information to assist them in understanding management's current views with respect to Meeting matters and the Company's governance and compensation policies and practices, and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statements that are included in this Information Circular, except in accordance with applicable securities laws.

2. MEETING AND VOTING INFORMATION

2.1 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: Thursday, June 30, 2022

Time: 11:00 a.m. (Pacific time)

Location: 1120 – 625 Howe Street, Vancouver British Columbia V6C 2T6

Given the continued risks resulting from the COVID-19 pandemic, the Company asks that Shareholders follow the recommendations, orders and directives of the Government of Canada, the Province of British Columbia and the City of Vancouver when considering attending the Meeting. The Company will take such precautions in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and will comply with all applicable recommendations, regulations and orders related thereto. Such measures may include: (a) changing the date of the Meeting; (b) holding the Meeting by electronic means; (c) implementing appropriate screening methods permitted under applicable laws; and/or (d) limiting attendance (in which case attendance will be on a first come, first serve basis). **In order for appropriate arrangements to be made in accordance then currently applicable recommendations, regulations and orders related to the COVID-19 pandemic, any Shareholder who wishes to attend the Meeting in person must contact Monique Hutchins at 1-416-848-7744 or email mhutchins@dsacorp.ca prior to the Meeting.**

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 27, 2022, 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").





2.2 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: 	<ul style="list-style-type: none"> Complete, date, sign and return the VIF or Proxy Form, as applicable, in accordance with the instructions therein
Telephone: 	<ul style="list-style-type: none"> 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 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: 	<ul style="list-style-type: none"> 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
<p>To be effective, properly completed Proxy Forms or voting instructions must be received by Computershare no later than 11:00 a.m. (Pacific time) on June 28, 2022 (or if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in British Columbia, before the time of the adjourned or postponed Meeting).</p>	<p>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.</p>

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.

2.3 Voting at the Meeting

As of the date of this Information Circular, the Company intends to hold the Meeting in person at 1120 – 625 Howe Street, Vancouver British Columbia V6C 2T6. However, to mitigate COVID-19 related risks to the health and safety of our communities, Shareholders and employees, the Company strongly encourages Shareholder to vote before the Meeting by proxy in the manner set out above under "2.2 Voting by Proxy" rather than attending the Meeting in person.

In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting and/or holding the Meeting by electronic means.

If you appoint a management designee to act as your proxyholder and do not provide specific voting instructions, they will vote your Common Shares:

- ✓ **FOR the appointment of DMCL as the Company's auditors**
- ✓ **FOR setting the number of directors at seven**
- ✓ **FOR the election of each Director Nominee**
- ✓ **FOR the Stock Option Plan Resolution**

Registered Shareholders

If you wish to attend the Meeting in person, you **DO NOT** need to complete or return a Proxy Form.

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

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.

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

2.4 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 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 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 25, 2022, 73,204,774 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 25, 2022, 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. setting the number of directors of the Company at seven;
4. election of the directors of the Company;
5. re-approval of the Stock Option Plan; and
6. consideration of any other items of business which may properly come before the Meeting.

For items 1 to 3 and item 5, 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 4, the seven 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.

3.1 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.sedar.com.

3.2 Appointment of Auditor

At the Meeting, Shareholders will be asked to re-appoint DMCL 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 their remuneration.



The Board recommends voting FOR the appointment of DMCL as auditors of the Company

The re-appointment of DMCL as auditors of the Company was approved by 99.99% of the votes cast by Shareholders at the Company's 2021 annual general meeting of Shareholders.

DMCL has served as auditor of the Company since its appointment in January 2008. The Audit Committee has reviewed the performance of DMCL and recommended to the Board that DMCL be nominated for re-appointment as the Company's auditors. For information regarding the Company's Audit Committee, as well as fees paid by the Company to DMCL in 2020 and 2021, please see Schedule "A".

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

3.3 Setting the Number of Directors

The articles of the Company provide that the Board must consist of a minimum of three directors. The Board presently consists of six directors. At the Meeting, Shareholders will be asked to set the number of directors of the Company at seven.



The Board recommends voting FOR setting the number of directors at seven

Unless otherwise instructed, proxies in favour of the management designees will vote **FOR** setting the number of directors at seven.

3.4 Election of Directors

Management of the Company has nominated the seven Director Nominees listed below for election to the Board, five of whom currently serve on the Board, while Dr. Dönges and Ms. Gahagan are being nominated for the first time.

- Dirk Harbecke
- Klaus Schmitz
- Michelle Gahagan
- Stefan Krause
- Esther Bahne
- Dr. Peter Kausch
- Dr. Jutta A. Dönges



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
- "Schedule "B" for information regarding the Company's corporate governance practices

3.5 Re-Approval of Stock Option Plan

Pursuant to the policies of the TSX-V, as a "rolling" stock option plan, the 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 re-approving the Stock Option Plan and certain matters ancillary thereto.



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

The Stock Option Plan was originally adopted by the Board on August 19, 2016 to offer incentives in the form of Options to directors, officers, employees, and consultants to the Company and its affiliates ("**Eligible Persons**").

As of May 25, 2022:

- the maximum number of Options which may be granted under the Stock Option Plan is 7,320,477, being 10% of the Company's issued and outstanding Common Shares; and
- 5,732,000 Options are outstanding under the Stock Option Plan.

The Stock Option Plan was re-approved by 99.82% of the votes cast by Shareholders at the Company's 2021 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 Eligible Persons in the success of the Company and its affiliates; (b) encouraging Eligible Persons to remain with the Company and its affiliates; 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.

"BE IT RESOLVED THAT:

1. The stock option plan (the "**Stock Option Plan**") of Rock Tech Lithium Inc. (the "**Company**") attached as Schedule "C" to the management information circular of the Company dated May 27, 2022 (the "**Circular**"), 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 re-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 "C"** for a copy of the Stock Option Plan

3.6 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

4.1 Overview

Seven Director Nominees are proposed for election to the Board at the Meeting, five 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 "B" for additional information regarding the Company's corporate governance practices.

<u>Independence</u>	<u>Tenure</u>	<u>Gender</u>	<u>Age</u>
Independent: 3/7	0-4 years: 5/7	Female: 3/7	Under 50: 3/7
Non-Independent: 4/7	5-9 years: 1/7	Male: 4/7	51-60: 1/7
	10+ years: 1/7		Over 60: 3/7

4.2 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: 49 Non-Independent 2021 AGM Voting Results: For: 10,068,417 (99.82%) Withheld: 17,915 (0.18%) Other Public Company Directorships (Past Five Years): MyBucks S.A. (2020)	Dirk Harbecke is currently the Chairman of the Board and previously served as Rock Tech's President and Chief Executive Officer from May 2021 to January 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 and Committee Membership and Attendance (2021)⁽²⁾ <table border="1"> <tbody> <tr> <td>Board</td> <td>7 of 7</td> <td>100%</td> </tr> <tr> <td>Audit Committee⁽¹⁾</td> <td>4 of 4</td> <td>100%</td> </tr> </tbody> </table> Securities Held <table border="1"> <tbody> <tr> <td>Common Shares</td> <td>July 9, 2021: 6,421,434</td> <td>May 25, 2022: 6,479,768</td> </tr> <tr> <td>Options</td> <td>July 9, 2021: 895,000</td> <td>May 25, 2022: 1,095,000</td> </tr> </tbody> </table>	Board	7 of 7	100%	Audit Committee ⁽¹⁾	4 of 4	100%	Common Shares	July 9, 2021: 6,421,434	May 25, 2022: 6,479,768	Options	July 9, 2021: 895,000	May 25, 2022: 1,095,000
Board	7 of 7	100%											
Audit Committee ⁽¹⁾	4 of 4	100%											
Common Shares	July 9, 2021: 6,421,434	May 25, 2022: 6,479,768											
Options	July 9, 2021: 895,000	May 25, 2022: 1,095,000											

Notes:

- (1) To promote independence, Mr. Harbecke was replaced on the Audit Committee by Dr. Wolfgang Voigt on April 19, 2022. Dr. Voigt is not standing for re-election to the Board at the Meeting.
- (2) Mr. Harbecke is also a member of the Remuneration Committee and the Nominating Committee, each of which meet informally on an as needed basis. Following the Meeting, the Board plans to increase the independence of the committees of the Board by reconstituting the membership of the Remuneration Committee and the Nominating Committee, with a goal of ensuring that at least 50% of the members of each committee are independent directors. See "5.1 Company Leadership Changes" and Schedule "B".

Stefan Krause		
<p>Director Since: May 2021 Bern, Switzerland Age: 59</p> <p>Non-Independent</p> <p>2021 AGM Voting Results: For: 10,070,417 (99.84%) Withheld: 15,915 (0.16%)</p> <p>Other Public Company Directorships (Past Five Years): Velo3D Inc. (2021-present)</p>	<p>Stefan Krause is currently the Vice Chairman of the Board and acting Chief Financial Officer of the Company.</p> <p>Mr. Krause's principal occupation is serving as Chief Executive Officer and Chairman of the board of directors of Odin Automotive S.à r.l. (automotive holding company), positions held since October 2021. In addition, Mr. Krause also serves as Chief Investment Officer and Chief Financial Officer of Levere Holdings Acquisition Corp. (a special purpose acquisition company focused on the mobility industry in Europe; listed on the Nasdaq) since February 2021.</p> <p>Mr. Krause has extensive experience in the automotive industry, having served as President and Chief Operating Officer of Fisker Inc. (July 2020 to October 2020), Chief Executive Officer and Chairman of Canoo Inc. (December 2017 to July 2020) and Chief Financial Officer and Chief Operating Officer of Faraday Future Intelligent Electric Inc. (March 2017 to October 2017). Earlier in his career, Mr. Krause served as Chief Financial Officer of BMW Group, before leaving to serve in the same role at Deutsche Bank.</p>	
Board and Committee Membership and Attendance (2021)⁽¹⁾		
Board	5 of 7	71%
Audit Committee	3 of 4	75%
Securities Held		
Common Shares	July 9, 2021: Nil	May 25, 2022: Nil
Options	July 9, 2021: 75,000	May 25, 2022: 275,000

Note:

- (1) Mr. Krause is also a member of the Remuneration Committee and the Nominating Committee, each of which meet informally on an as needed basis. Following the Meeting, the Board plans to increase the independence of the committees of the Board by reconstituting the membership of the Remuneration Committee and the Nominating Committee, with a goal of ensuring that at least 50% of the members of each committee are independent directors. See "5.1 Company Leadership Changes" and Schedule "B".

Dr. Peter Kausch		
<p>Director Since: July 2017 North Rhine-Westphalia, Germany Age: 81</p> <p>Independent</p> <p>2021 AGM Voting Results: For: 10,085,632 (99.99%) Withheld: 700 (0.01%)</p> <p>Other Public Company Directorships (Past Five Years): None</p>	<p>Dr. Peter Kausch has a PhD and a Master of Science in mining engineering and more than 40 years of experience in the raw materials sector. Dr. Kausch has served as Managing Director of Rohstoffberatung (natural resources consulting). In addition, he held top international positions at Rheinbraun AG (now RWE Power AG) ("Rheinbraun") and has served as a consultant to the United Nations, Chairman of the German-Chinese Coal Group and the German Fachvereinigung Auslandsbergbau, among others. Dr. Kausch has also served on the boards of Uranerz Exploration and Mining Ltd., Consol Energy Inc., Energy Resources of Australia and SSM, Rotterdam, as well as several other companies in Canada and Australia. Furthermore, he was a lecturer and honorary professor of International Environmental and Resource Management at the Technical University Freiberg.</p>	
Board and Committee Membership and Attendance (2021)		
Board	7 of 7	100%
Audit Committee	4 of 4	100%
Securities Held		
Common Shares	July 9, 2021: 45,000	May 25, 2022: 120,000
Options	July 9, 2021: 220,000	May 25, 2022: 220,000

Klaus Schmitz		
Director Since: January 2021 North Rhine-Westphalia, Germany Age: 68 Non-Independent 2021 AGM Voting Results: For: 10,085,612 (99.99%) Withheld: 720 (0.01%) Other Public Company Directorships (Past Five Years): Bilfinger SE (2012-2018)	Klaus Schmitz is the Managing Director of KJS Advisory Services GmbH (advisory services primarily for the power and oil and gas industries), a position he has held since April 2018. Mr. Schmitz possesses broad and global operational expertise, including comprehensive experience in the field of engineering, procurement and construction for both conventional and renewable power generation and industrial plants. Prior to joining KJS Advisory Services GmbH, Mr. Schmitz served as Executive President and Head of Power for Bilfinger SE from June 2012 to March 2018. Additionally, he was previously the Chief Operating Officer and Deputy Chairman of the Management Board for Hitachi Power Europe and has served as an advisor for Dussmann Group, McKinsey & Company, Nippon Denka Kogyosho Co., Ltd. (Osaka and Tokyo), INP Engineering GmbH and DSD Steel Group GmbH.	
	Board and Committee Membership and Attendance (2021)⁽¹⁾	
	Board	7 of 7 100%
	Securities Held	
	Common Shares	July 9, 2021: Nil May 25, 2022: 26,000
	Options	July 9, 2021: 50,000 May 25, 2022: 325,000

Note:

- (1) Mr. Schmitz is also a member of the Remuneration Committee, which meets informally on an as needed basis. Following the Meeting, the Board plans to increase the independence of the committees of the Board by reconstituting the membership of the Remuneration Committee and the Nominating Committee, with a goal of ensuring that at least 50% of the members of each committee are independent directors. See "5.1 Company Leadership Changes" and Schedule "B".


Esther Bahne		
Director Since: March 2022 ⁽¹⁾ Berlin, Germany Age: 43 Non-Independent 2021 AGM Voting Results: N/A Other Public Company Directorships (Past Five Years): None	Esther Bahne has more than 16 years of experience in the automotive industry, with significant experience in corporate strategy, organizational turnarounds, marketing and business growth roles, and is currently an independent executive consultant. In connection with her appointment to the Board, Ms. Bahne resigned her role as Chief Marketing & Strategy Officer of the Company, a position she held since August 2021. Prior to joining the Company, Ms. Bahne served as Co-Chief Executive Officer and Chief Marketing Officer of Quarters Co-Living (a co-living startup) from March 2020 to May 2021. From June 2013 to February 2020, Ms. Bahne served as the Global Head of Impact Ventures and Strategy and Innovation at BMW Group, reporting directly to the board of directors of BMW Group.	
	Board and Committee Membership and Attendance (2021)⁽²⁾	
	N/A	
	Securities Held	
	Common Shares	July 9, 2021: Nil May 25, 2022: Nil
	Options	July 9, 2021: 100,000 May 25, 2022: 100,000

Notes:

- (1) Ms. Bahne's appointment to the Board was announced in February 2022, with an effective date of March 11, 2022.
- (2) Mr. Bahne is also a member of the Nominating Committee, which meets informally on an as needed basis. Following the Meeting, the Board plans to increase the independence of the committees of the Board by reconstituting the membership of the Remuneration Committee and the Nominating Committee, with a goal of ensuring that at least 50% of the members of each committee are independent directors. See "5.1 Company Leadership Changes" and Schedule "B".

Dr. Jutta A. Dönges							
<p>Director Since: N/A Frankfurt, Germany Age: 49</p> <p>Independent</p> <p>2021 AGM Voting Results: N/A</p> <p>Other Public Company Directorships (Past Five Years): TUI AG (March 2021-present) Commerzbank AG (May 2020-present) Deutsche Pfandbriefbank AG (June 2018-March 2021) BUWOG AG (May 2014-May 2018)</p>	<p>Dr. Dönges possesses in-depth financial and capital market expertise including investment banking, corporate finance as well as M&A and capital markets transactions. She has many years of international management experience in the financial sector in a wide variety of organizations and cultural environments and possesses extensive knowledge of the banking sector, the financial system, business models and strategies across several industries, risk and compliance management, transformation, sustainability and corporate governance.</p> <p>Dr. Dönges's principal occupation is serving as Member of the Executive Board of Bundesrepublik Deutschland – Finanzagentur GmbH (Federal Republic of Germany – Finance Agency GmbH), a position she has held since January 2018. Prior to joining Finance Agency, Dr. Dönges became Member of the Management Board of the Bundesanstalt für Finanzmarktstabilisierung AöR (Federal Agency for Financial Market Stabilization) in January 2015 and served as Chairwoman of the Management Board from February 2016 to December 2017).</p>						
	Board and Committee Membership and Attendance (2021)						
	N/A						
	Securities Held						
	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">Common Shares</td> <td style="width: 30%;">July 9, 2021: Nil</td> <td style="width: 30%;">May 25, 2022: Nil</td> </tr> <tr> <td>Options</td> <td>July 9, 2021: Nil</td> <td>May 25, 2022: Nil</td> </tr> </table>	Common Shares	July 9, 2021: Nil	May 25, 2022: Nil	Options	July 9, 2021: Nil	May 25, 2022: Nil
Common Shares	July 9, 2021: Nil	May 25, 2022: Nil					
Options	July 9, 2021: Nil	May 25, 2022: Nil					

Michelle Gahagan							
<p>Director Since: N/A Vancouver, Canada Age: 63</p> <p>Independent</p> <p>2021 AGM Voting Results: N/A</p> <p>Other Public Company Directorships (Past Five Years): Versus Systems (2016-present) Canadian Palladium (2018-present) Moovly Media (2016-present) US Cobalt (2016-2018)</p>	<p>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 and Committee Membership and Attendance (2021)						
	N/A						
	Securities Held						
	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">Common Shares</td> <td style="width: 30%;">July 9, 2021: Nil</td> <td style="width: 30%;">May 25, 2022: Nil</td> </tr> <tr> <td>Options</td> <td>July 9, 2021: Nil</td> <td>May 25, 2022: Nil</td> </tr> </table>	Common Shares	July 9, 2021: Nil	May 25, 2022: Nil	Options	July 9, 2021: Nil	May 25, 2022: Nil
Common Shares	July 9, 2021: Nil	May 25, 2022: Nil					
Options	July 9, 2021: Nil	May 25, 2022: Nil					

 **Also see:**

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

4.3 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 Chief Executive Officer ⁽¹⁾
Stefan Krause	Vice Chairman & Acting Chief Financial Officer ⁽²⁾
Esther Bahne	Former Chief Marketing & Strategy Officer ⁽³⁾
Don Stevens	Chief Technology Officer ⁽⁴⁾
Klaus Schmitz	Executive Director
Simon Bodensteiner	Former Chief Executive Officer ⁽¹⁾
Brad Barnett	Former Chief Financial Officer & Corporate Secretary ⁽²⁾

Notes:

- (1) Mr. Bodensteiner resigned as Chief Executive Officer of the Company on May 25, 2021 due to health reasons and was replaced by Mr. Harbecke. On January 10, 2022, Mr. Harbecke resigned as Chief Executive Officer of the Company but retained his position of Chairman of the Board.
- (2) Mr. Krause was appointed as acting Chief Financial Officer on June 24, 2021, replacing Mr. Barnett. Mr. Barnett subsequently resigned as Corporate Secretary of the Company on January 12, 2022.
- (3) Ms. Bahne was appointed Chief Strategy & Marketing Officer of the Company on October 8, 2021. Ms. Bahne subsequently resigned from this position effective February 28, 2022 in connection with her appointment to the Board.
- (4) Mr. Stevens was appointed as Chief Technology Officer on May 25, 2021.



Where To Find It:

- **Page 18 – *Company Leadership Changes***: Discusses changes that have occurred in the Company's leadership since the beginning of 2021
- **Page 19 – *Compensation Discussion and Analysis***: Describes how the Board's oversees compensation and manages related risks
- **Page 21 – *Executive Compensation***: Description of what the Company has paid its Named Executive Officers
- **Page 26 – *Director Compensation***: Description of what the Company has paid its directors
- **Page 27 – *Information about Equity Compensation***: Describes the material features and terms of the Company's Stock Option Plan

5.1 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 2021. These leadership changes helped to facilitate the Company's continued strategic transition as it enters into the next stage of its growth.

In May 2021, Simon Bodensteiner resigned as the Company's Chief Executive Officer due to health reasons and subsequently resigned as a director of the Company in March 2022. Following Mr. Bodensteiner's departure, Dirk Harbecke, the Chairman of the Board, was appointed as the Company's Chief Executive Officer in a temporary capacity and the Board undertook a comprehensive search for a new permanent Chief Executive Officer. Markus Bruegmann was appointed Chief Executive Officer in January 2022 and brings extensive experience in plant engineering, renewable energies, batter applications and hydrogen to the Company. Mr. Harbecke and the rest of the Board have worked closely with Mr. Bruegmann to ensure a seamless transition in Company leadership.

In recognition of the increasing importance of technology and sustainability in the Company's growth and strategy, the Company appointed Don Stevens as Chief Technology Officer in May 2021 and Esther Bahne as Chief Marketing & Strategy Officer in October 2021. Following Ms. Bahne's appointment, the Company achieved a significant number of sustainability milestones and goals in quick succession and, as in recognition of her success, Ms. Bahne was named as a director of the Company in February 2022. In order to concentrate on her duties as a member of the Board, Ms. Bahne resigned as the Company's Chief Marketing & Strategy Officer.

In 2021, owing to an increasing concentration of activities in Europe and in preparation for future debt and equity financings, Stefan Krause was named acting Chief Financial Officer in June 2021. Mr. Krause had previously joined the Board in May 2021. To facilitate the transition, Brad Barnett elected to step back from his roles as director and Chief Financial Officer of the Company and in January 2022, Monique Hutchins was appointed as the Company's Corporate Secretary.

In April 2022, the Company announced the appointment of Cristina Rocco as Chief Operating Officer of the Company, effective May 1, 2022. Ms. Rocco brings with her a wealth of experience in the energy, manufacturing and automation industries.

Board

To reflect the growth of the Company and its strategic vision for the future, the Board, in consultation with the Nominating Committee, has determined that although the Board as a whole has the necessary skills and experience for an entity of the current size of the Company, Rock Tech would benefit from increased Board independence and members with skills, background, knowledge and experience in key areas of focus for the Company. As a result, the Nominating Committee conducted an informal search for additional Board members. This search resulted in identification and nomination of Dr. Jutta A. Dönges and Michelle Gahagan to the Board. As the Company continues to accelerate the implementation of its strategic transition and growth, it is expected that the Board will benefit from Dr. Dönges' and Ms. Gahagan's independence and mix of skills, experience and qualifications. For details regarding Dr. Dönges' and Ms. Gahagan's background and experience, please see their respective profiles under "4.2 Director Nominee Profiles" above.

In order to enhance the independent supervision of the Company's management as the Company continues to grow, and as a result of the increase in the number of independent directors following the Meeting (assuming that all of the Director Nominees are elected at the Meeting), the Board intends to increase the independence of its committees by reconstituting the membership of the Remuneration Committee and Nominating Committee. Following such changes, the Board expects that the Remuneration Committee and the Nominating Committee will be comprised of at least 50% independent directors.

5.2 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 Remuneration Committee in exercising its oversight and management of the Company's compensation practices. The Remuneration Committee consists of Mr. Harbecke, Mr. Krause and Mr. Schmitz. While none of the current members of the Remuneration Committee are considered independent at this time, the Board plans to increase the independence of the Remuneration Committee following the Meeting by reconstituting the committee membership, with a goal of ensuring that at least 50% of its members are independent directors (See "5.1 *Company Leadership Changes*").

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 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-V's new Policy 4.4 – *Security Based Compensation*, as well as quantitative and/or qualitative benchmarks.

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. No bonuses have been awarded to executive officers who are also directors of the Company.
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.

5.3 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 the Company's liquidity, market performance and 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
Variable Compensation	Short-term Incentive	Attract and Retain Reward Performance Flexibility	Motivate executives to meet key objectives; Align compensation with executive performance	Cash Bonus	Discretionary
	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 at the discretion of the Board as no formal cash bonus award plan has been established, giving the Board flexibility in considering and granting such awards with reference to the Company's financial resources and needs.

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
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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 (\$)	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⁾⁽⁴⁾ <i>Chairman of the Board & Former Chief Executive Officer</i>	2021	270,000	-	448,460	-	-	-	-	718,460
	2020	210,000	-	220,508	-	-	-	-	430,508
	2019	185,000	-	-	-	-	-	-	185,000
Stefan Krause ⁽³⁾⁽⁵⁾ <i>Chief Financial Officer</i>	2021	134,111	-	757,724	-	-	-	-	891,835
Esther Bahne ⁽⁶⁾ <i>Former Chief Marketing & Strategy Officer</i>	2021	393,735	-	198,229	-	-	-	-	591,964
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Don Stevens ⁽⁷⁾ <i>Chief Technology Officer</i>	2021	188,000	-	382,650	94,000	-	-	-	664,650
Klaus Schmitz ⁽³⁾⁽⁸⁾ <i>Executive Director</i>	2021	212,811	-	630,174	-	-	-	-	842,985
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Simon Bodensteiner ⁽⁹⁾ <i>Former Chief Executive Officer</i>	2021	99,143	-	522,690	-	-	-	-	621,833
	2020	175,000	-	123,575	-	-	-	-	298,575
Brad Barnett ⁽¹⁰⁾ <i>Former Chief Financial Officer & Corporate Secretary</i>	2021	210,000	-	348,460	-	-	-	-	558,460
	2020	210,000	-	531,651	-	-	-	-	741,651
	2019	185,000	-	-	-	-	-	-	185,000

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, 2021. 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 2021 and paid in 2022.
- (3) During the year ended December 31, 2021, Messrs. Harbecke and Krause were also directors of the Company. While serving as Executive Chairman, Mr. Harbecke received fees of \$17,500 per month. Mr. Krause does not receive fees related to his position as a director while acting as an executive officer of the Company. During the year ended December 31, 2021, Mr. Schmitz received fees of \$36,000 in connection with his position as a director of the Company.
- (4) Mr. Harbecke resigned as Chief Executive Officer effective January 10, 2022.
- (5) Mr. Krause was appointed acting Chief Financial Officer on June 24, 2021 and was not a NEO in the years ended December 31, 2020 or 2019.
- (6) Ms. Bahne was appointed Chief Marketing & Strategy Officer on October 8, 2021 and was not a NEO in the years ended December 31, 2020 or 2019. Ms. Bahne resigned as Chief Marketing & Strategy Officer effective February 28, 2022.
- (7) Mr. Stevens was appointed Chief Technology Officer on May 25, 2021 and was not a NEO in the years ended December 31, 2020 or 2019.
- (8) Salary paid to Mr. Schmitz for engineering and project management services pursuant to a contract for services between the Company and Mr. Schmitz dated April 1, 2021 and amended on June 1, 2021.
- (9) Mr. Bodensteiner was appointed Chief Executive Officer on March 16, 2020 and was not a NEO in the year ended December 31, 2019. Mr. Bodensteiner resigned as Chief Executive Officer on May 25, 2021. Mr. Bodensteiner received fees of \$22,500 in connection with his position as a director of the Company subsequent to his resignation as CEO.
- (10) Mr. Barnett resigned as Chief Financial Officer on June 24, 2021 and as Corporate Secretary on January 12, 2022.

Arrangements with Named Executive Officers**Dirk Harbecke – Chairman and 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. 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

Stefan Krause – Vice Chairman and Chief Financial Officer

Pursuant to a contract for services between the Company and Mr. Krause dated June 24, 2021, Mr. Krause acts as Chief Financial Officer of the Company with monthly compensation of €15,000. Either the Company or Mr. Krause may terminate the agreement in its entirety without cause upon providing three (3) months' written notice and there are no termination or change of control benefits. The Company reimburses Mr. Krause for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of his duties.

Esther Bahne – Chief Marketing & Strategy Officer

Pursuant to a contract for services between the Company and Ms. Bahne dated May 10, 2021, Ms. Bahne received compensation of €3,000 per day and provides services to the Company an average of three days per week. Ms. Bahne was appointed to the position of Chief Marketing & Strategy Officer on October 8, 2021. The Company and Ms. Bahne mutually agreed to terminate the agreement effective February 28, 2022. Effective March 11, 2022, Ms. Bahne is paid \$2,500 per month plus \$1,000 per meeting related to her directorship of the Company. The Company reimburses Ms. Bahne for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of her duties.

Don Stevens – Chief Technology Officer

The Company employs Mr. Stevens as Chief Technology Officer pursuant to an employment agreement dated May 1, 2021. The employment agreement has a three-year term. Mr. Stevens is paid an annual base salary of \$282,000. In addition to the annual base salary, Mr. Stevens is eligible for cash bonus awards up to 50% of his annual base salary.

The employment relationship can be terminated by either party by giving six (6) months' written notice and there are no termination or change of control benefits. The Company reimburses Mr. Stevens for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of his duties.

Klaus Schmitz – Executive Director

Pursuant to a contract for services between the Company and Mr. Schmitz dated April 1, 2021, Mr. Schmitz provides engineering and project management services and receives monthly fixed compensation of €8,000. On June 1, 2021, the contract for services was amended with monthly fixed compensation increased to €15,000. In addition to the annual fixed compensation, Mr. Schmitz is paid \$2,500 per month plus \$1,000 per meeting related to his directorship of the Company. Either the Company or Mr. Schmitz may terminate the agreement in its entirety without cause upon providing three (3) months' written notice and there are no termination or change of control benefits. The Company reimburses Mr. Schmitz for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of his duties.

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, 2021, 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 <i>Chairman of the Board & Former Chief Executive Officer</i>	695,000 200,000	0.53 4.21	Dec 31, 2025 Feb 16, 2023	5,555,850	-	-	-
Stefan Krause <i>Chief Financial Officer</i>	75,000 200,000	4.42 5.05	May 2, 2023 Sep 1, 2023	737,500	-	-	-
Esther Bahne <i>Former Chief Marketing & Strategy Officer</i>	100,000	4.06	May 25, 2023	350,000	-	-	-
Don Stevens <i>Chief Technology Officer</i>	150,000	4.42	May 3, 2023	471,000	-	-	-
Klaus Schmitz <i>Executive Director</i>	200,000	5.05	Sep 1, 2023	502,000	-	-	-
Simon Bodensteiner <i>Former Chief Executive Officer</i>	250,000 250,000	0.60 4.21	Jul 23, 2025 Feb 16, 2023	2,577,500	-	-	-
Brad Barnett <i>Former Chief Financial Officer & Corporate Secretary</i>	200,000	4.21	Feb 16, 2023	670,000	-	-	-

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, 2021 of \$7.56 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 25, 2022 was \$4.77.

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, 2021:

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 <i>Chairman of the Board & Former Chief Executive Officer</i>	-	-	-
Stefan Krause⁽⁵⁾ <i>Chief Financial Officer</i>	-	-	-
Esther Bahne <i>Former Chief Marketing & Strategy Officer</i>	210,500	-	-
Don Stevens <i>Chief Technology Officer</i>	-	-	94,000
Klaus Schmitz <i>Executive Director</i>	-	-	-
Simon Bodensteiner <i>Former Chief Executive Officer</i>	-	-	-
Brad Barnett <i>Former Chief Financial Officer & Corporate Secretary</i>	-	-	-

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 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.

5.4 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 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. 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, 2021:

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	37,000	-	174,230	-	-	-	211,230
Wolfgang Voigt	37,000	-	87,115	-	-	-	124,115
Martin Stephan ⁽⁴⁾	-	-	-	-	-	-	-

Notes:

- (1) For Messrs. Harbecke, Krause, Schmitz, Bodensteiner and Barnett, refer to the Summary Compensation Table in this Circular.
- (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, 2021. 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) Mr. Stephan resigned as a director of the Company effective January 22, 2021.

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, 2021, including awards granted before the most recently completed financial year, to each non-executive director of the Company.

Name ⁽¹⁾	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 ⁽²⁾ (\$)	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 (\$)
Peter Kausch	95,000 100,000	0.53 4.21	Dec 31, 2025 Feb 16, 2023	1,002,850	-	-	-
Wolfgang Voigt	50,000	4.21	Feb 16, 2023	167,500	-	-	-

Notes:

- (1) Martin Stephan ceased to be a director during the year and did not hold any awards as of December 31, 2021.
- (2) 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, 2021, of \$7.56 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 25, 2022 was \$4.77.

Incentive Plan Awards Value Vested or Earned During the Year

During the year ended December 31, 2021, no incentive plan awards held by the Company's non-executive directors vested, nor was any non-equity incentive plan compensation earned.

5.5 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, 2021:

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	4,410,000	3.29	2,838,389
Equity compensation plans not approved by securityholders	N/A	N/A	Nil
TOTAL	4,410,000	3.29	2,838,389

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 an affiliate 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 25, 2022) [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 25, 2022, there were 73,204,774 Common Shares outstanding and 5,732,000 Options outstanding under the Stock Option Plan. Accordingly, a maximum of 7,320,477 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)]	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. 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.

Participation Limits
[See sections 4.3]

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:

Individual Persons

- 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
- The maximum number of Common Shares issued pursuant to the exercise of Options granted under 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 time of exercise.

Consultants

- 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.

Investor Relations Service Providers

- 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 all Employees conducting Investor Relations Activities, may not exceed 2% of the outstanding Common Shares as at the date of grant to any such person.

Insiders

- 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 the time of grant to any such person.
- 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 the time of grant to any such person.

Termination of Options [See sections 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.
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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 30 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.
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Unvested Options

- 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 six 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.
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Unvested Options

- All unvested Options will automatically terminate and be forfeited immediately to the Company

Other Terms

Assignability [See section 5.4]	Options are non-transferable and non-assignable.
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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.
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Shareholder Approval	In accordance with Policy 4.4, the Stock Option Plan must be approved annually by Shareholders.
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Term	The Stock Option Plan will remain in effect until terminated by the Board.
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Amendments

[See article 7]

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.

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:

- 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.

In accordance with the policies of the TSX-V, Shareholder approval is required to amend the Stock Option Plan:

- 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 Option Exercise Price of Options granted 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;
- 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; and
- to amend the amendment provisions of the Stock Option Plan.

In accordance with the policies of the TSX-V, approval of disinterested Shareholders is required to amend the Stock Option Plan:

- 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.

6. OTHER INFORMATION

6.1 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.

6.2 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.

6.3 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, 2021 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.

6.4 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.

6.5 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".

6.6 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 "B".

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 Vancouver, British Columbia, this 27th day of May, 2022.

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: Stefan Krause, Dr. Peter Kausch and Dr. Wolfgang Voigt. Dr. Peter Kausch and Dr. Wolfgang Voigt are independent within the meaning of that term as defined in sections 1.4 and 1.5 of NI 52-110. All members of the Audit Committee are financially literate as defined in section 1.6 and as required by section 3.1(4) of NI 52-110.

Relevant Education and Experience

Each 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.

STEFAN KRAUSE Mr. Krause has significant capital markets expertise and currently serves as the Chief Investment Officer and Chief Financial Officer of Levere Holdings Acquisition Corp. He was also the Co-Founder, Chief Executive Officer and Chairman of Canoo Inc. and previously served as President of Fisker, Inc. Over the course of his career, he has served as Chief Operating Officer of Farraday Future Inc., Chief Financial Officer and member of the management board of BMW Group and Chief Financial Officer of Deutsche Bank. Mr. Krause studied at the Julius Maximilians University of Wurzburg and served on several boards as a director, including Rolls Royce, Allianz AG, Rocket Internet, Wiesmann Automotive, Postbank AG and BHF Bank. Mr. Krause has acted as a director of the Company since May 3, 2021.

PETER KAUSCH Dr. Kausch holds a Master of Science and a Doctorate degree in Mining Engineering and has over 40 years of experience in the natural resources sector. He has served as an advisor to the United Nations Seabed Committee and held a variety of progressive positions with Rheinbraun, including Managing Director of Rheinbraun US GmbH and Chairman of Rheinbraun Australia Pty Ltd., Sydney. During his distinguished career with Rheinbraun, Dr. Kausch participated in building uranium divisions in North America and Australia and organized the United States hard coal division. Additionally, Dr. Kausch served as the Chairman of the German-Chinese Coal Group and of the German Association of Foreign Mining. Dr. Kausch also served on the boards of Uranerz Exploration and Mining Ltd., Consol Energy Inc., Energy Resources of Australia and SSM, Rotterdam (a hard coal trading company), in addition to several other directorships with natural resource companies in Canada and Australia. Dr. Kausch was a lecturer and honorary professor of International Management of Resources and Environment at the Technical University, Bergakademie, in Freiberg, Germany. Dr. Kausch has acted as a director of the Company since July 18, 2017.

WOLFGANG VOIGT Dr. Voigt is Professor Emeritus in Inorganic Chemistry at the Technische Universität Freiberg, Germany. His research focus for the past 20 years has centered around salt chemistry, particularly lithium chemicals. He has previously been engaged in several brine and hard rock lithium projects around the globe and combines technical knowledge of proven processes with innovative technological concepts for more efficient spodumene conversion. Dr. Voigt has also served as the Dean of the Chemistry and Physics faculties and Vice-Rector at the Technische Universität Freiberg, Germany, where he was responsible in assisting with oversight of the institution's budget.

Reliance on Certain Exemptions

Since January 1, 2021, 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, 2021	\$21,256	Nil	\$3,000	Nil
December 31, 2020	\$18,726	Nil	\$4,000	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, 2021, 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

The overall purpose of the Audit Committee (the "**Committee**") of the Company 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. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
- (2) At least two (2) members of the Committee shall be independent¹ and the Committee shall endeavour to appoint a majority of independent directors to the Committee subject to NI 52-110 (as defined herein), who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

¹ "**Independent**" member of an audit committee means a member who has no direct or indirect material relationship with the Company. A "material relationship" means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

- (7) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors; and
 - (d) the proceedings of all meetings will be minuted.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
- (9) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next Annual General Meeting of the Shareholders after his/her election.
- (10) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

Roles and Responsibilities

- (1) The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;

- (d) approve in advance provision by the external auditors of services other than auditing;
 - (e) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non audit services provided by the external auditors;
 - (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
 - (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
 - (h) review any significant disagreements between management and the external auditor regarding financial reporting.
- (3) The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
- (4) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (c) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

- (5) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
 - (g) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (h) review and recommend updates to the charter and receive approval of changes from the Board;
 - (i) review the minutes of any audit committee meeting of subsidiary companies;
 - (j) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (k) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (l) perform other functions as requested by the full Board.

- (6) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

SCHEDULE "B"
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 six directors, being Dirk Harbecke, Stefan Krause, Dr. Peter Kausch, Klaus Schmitz, Dr. Wolfgang Voigt and Esther Bahne. As detailed above under "4.1 Overview" if each of the Director Nominees are elected at the Meeting, the Board will be composed of seven directors, being Dirk Harbecke, Stefan Krause, Dr. Peter Kausch, Klaus Schmitz, Esther Bahne, Dr. Jutta A. Dönges and Michelle Gahagan. Two of the Company's current directors, being Dr. Peter Kausch and Dr. Wolfgang Voigt, are considered independent for the purposes of NI 58-101. Mr. Harbecke, Mr. Krause, Mr. Schmitz and Ms. Bahne are not considered independent for the purposes of 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 within the last three years
Stefan Krause		✓	Chief Financial Officer of the Company
Dr. Peter Kausch	✓		
Klaus Schmitz		✓	Receives compensation in connection with services provided to the Company (see "5.3 Executive Compensation")
Esther Bahne		✓	Served as an executive officer of the Company within the last three years
Dr. Jutta A. Dönges	✓		
Michelle Gahagan	✓		

ITEM 2: DIRECTORSHIPS

Certain of the Director Nominees are also directors of one or more other reporting issuers, as set out in the table below. Of the current directors of the Company, only Mr. Krause currently serves as a director of another reporting issuer.

Name	Other Issuers
Stefan Krause	Velo3D Inc.
Dr. Jutta A. Dönges	TUI AG; and Commerzbank AG
Michelle Gahagan	Versus Systems; Canadian Palladium; 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 Nominating 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.

To encourage an objective nomination process, the Nominating 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 Nominating 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 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, can be found under "*5.4 Director Compensation*" above.

ITEM 7: OTHER BOARD COMMITTEES

The Board of Directors has three committees, being the Audit Committee, the Remuneration Committee, and the Nominating Committee.

Committee Member ⁽¹⁾	Audit	Remuneration	Nominating
Dirk Harbecke ⁽²⁾		✓	✓
Stefan Krause	✓	✓	✓
Dr. Peter Kausch	✓		
Klaus Schmitz		✓	
Esther Bahne			✓
Dr. Wolfgang Voigt ⁽²⁾	✓		

Notes:

- (1) Following the Meeting, the Board plans to increase the independence of the committees of the Board by reconstituting the membership of the Remuneration Committee and the Nominating Committee, with a goal of ensuring that at least 50% of the members of each committee are independent directors. See "5.1 Company Leadership Changes".
- (2) To promote independence, Mr. Harbecke was replaced on the Audit Committee by Dr. Wolfgang Voigt on April 19, 2022. Dr. Voigt is not standing for re-election to the Board at the Meeting.

The Audit Committee is composed of a majority of independent directors (see Schedule "A" for additional information regarding the Audit Committee). As discussed under "5.1 Company Leadership Changes", following the Meeting, the Board plans to increase the independence of the committees of the Board by reconstituting the membership of the Remuneration Committee and the Nominating Committee, with a goal of ensuring that at least 50% of the members of each committee are independent directors.

Remuneration Committee

The Remuneration Committee assists the Board in the development, implementation and oversight of the Company's compensation policies and procedures. The key functions and responsibilities of the Remuneration Committee include:

- reviewing the compensation of the Company's directors and executive officers and making recommendations to the Board with respect to the Company's overall compensation strategy, including reviewing the Stock Option Plan, salaries and benefits and succession planning;
- reviewing corporate objectives and performance goals which form the basis of performance evaluations of the Company's executive officers;
- conducting performance evaluations for executive officers; and
- periodically reviewing compensation practices of other issuers of comparable size and nature.

Nominating Committee

The Nominating Committee is responsible for identifying and recommending individual director appointments to the Board. See Item 5 of this Schedule "B" for additional information regarding the Nominating Committee's responsibilities and the Board's approach to director nomination. In addition, see "5.1 Senior Leadership Changes" for additional information regarding actions taken in relation to the Company's leadership since the beginning of 2021.

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 "C"

STOCK OPTION PLAN

(See attached)

ROCK TECH LITHIUM INC.

INCENTIVE STOCK OPTION PLAN

April 9, 2020

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION	1
1.1 Defined Terms	1
1.2 Interpretation.....	2
ARTICLE 2 ESTABLISHMENT OF PLAN	2
2.1 Purpose.....	2
2.2 Shares Reserved.....	3
2.3 Non-Exclusivity	3
2.4 Effective Date	4
ARTICLE 3 ADMINISTRATION OF PLAN.....	4
3.1 Administration	4
3.2 Amendment, Suspension and Termination	4
3.3 Compliance with Legislation	4
ARTICLE 4 OPTION GRANTS	5
4.1 Eligibility and Multiple Grants	5
4.2 Option Agreement.....	5
4.3 Limitation on Grants and Exercises.....	5
ARTICLE 5 OPTION TERMS.....	6
5.1 Exercise Price	6
5.2 Expiry Date	6
5.3 Vesting.....	6
5.4 Non-Assignability.....	7
5.5 Ceasing to be Eligible Person	7
ARTICLE 6 EXERCISE PROCEDURE.....	8
6.1 Exercise Procedure	8
ARTICLE 7 AMENDMENT OF OPTIONS.....	8
7.1 Consent to Amend	8
7.2 Amendment Subject to Approval.....	8
ARTICLE 8 MISCELLANEOUS	8
8.1 No Rights as Shareholder	8
8.2 No Right to Employment.....	9
8.3 Governing Law	9

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Affiliate" has the meaning ascribed thereto by the Exchange;
- (b) "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;
- (c) "Common Shares" means the common shares of the Corporation;
- (d) "Consultant" means an individual who:
 - (i) provides ongoing consulting, technical, management or other services to the Corporation or an Affiliate under a written contract with the Corporation or the Affiliate, other than services provided in relation to a Distribution,
 - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate,
 - (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 an Affiliate, and
 - (iv) has a relationship with the Corporation or an Affiliate that enables the Consultant to be knowledgeable about the business and affairs of the Corporation or the Affiliate,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 an Affiliate;
- (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 an Affiliate 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 an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee

of the Corporation or the Affiliate, but for whom income tax deductions are not made at source, or

- (iii) works for the Corporation or an Affiliate 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 Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, 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) "Management Company Employee" means an individual who is employed by a person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a person providing Investor Relations Activities;
- (o) "Officer" means an officer of the Corporation or of an Affiliate, and includes a Management Company Employee;
- (p) "Option" means an option to purchase Common Shares pursuant to this Plan;
- (q) "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;
- (r) "Participant" means an Eligible Person who has been granted an Option;
- (s) "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 Affiliates;

- (b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; 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 requisite approval of the relevant regulatory authorities, 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 (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), 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 an Affiliate. 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 persons conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Employees conducting Investor Relations Activities 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.

- (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 the time of the grant;
 - (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 the time of the grant.
- (e) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

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 Consultants performing Investor Relations Activities 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 six 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 30 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 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 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 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 Affiliate or affect in any way the right of the Corporation or any Affiliate 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 Affiliate 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 Affiliate, 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 Affiliate.

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 British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.