

PRESS RELEASE

Toronto, ON – (07 May 2024): Rock Tech Lithium Inc (TSX-V: RCK) (OTCQX: RCKTF) (FWB: RJIB) (WKN: A1XF0V) issues update on outstanding German subsidy application. Subsidy applications will shift to state-level. Rock Tech will not receive funds from federal TCTF-subsidies programme. Instead, negotiations continue to finalize financing programmes with the state of Brandenburg.

The Federal Ministry for Economic Affairs and Climate Action (BMWK) has informed Rock Tech Lithium that it will not grant funding under the 'Resilience and Sustainability of the Battery Cell Manufacturing Ecosystem' (TCTF) program for the planned lithium refinery in Brandenburg. The reason being federal budget constraints. At the same time, the state of Brandenburg has promised its full support and is working hard to examine how the plant in Guben can be financially supported at state level. The applications for further federal funding, e.g. for governmental guarantees, are still open. Rock Tech regrets the federal ministry's decision and is examining all available options going forward. Priority is being given to realising the plant with the support of the state of Brandenburg. The project is unique in Germany in terms of size, project maturity and strategic importance.

Dirk Harbecke, CEO & Chairman, comments: The length of the TCTF application process and the associated lack of clarity has led to frustration among many involved parties. We are confident that the continuation of subsidy talks at state level can happen at an accelerated pace so that we can make a final investment decision as quickly as possible. Of course, we feel bound to Brandenburg and especially to the city of Guben and want to build our first lithium converter here. We are a key building block for the developing battery cluster in Brandenburg state. Minister President Woidke, Economics Minister Steinbach and Guben's Mayor Mahro have supported us intensively and in partnership right from the start. We really appreciate that. However, at the same time, the international markets, especially North America and the Gulf States, are highly competitive when it comes to attracting future technologies.“

Rock Tech Lithium has achieved considerable project maturity in Guben.

- Mercedes Benz AG ('MBAG') is Rock Tech's main customer. The two companies have concluded a binding purchase agreement in 2023 for the supply of 10,000 tonnes of battery-grade lithium hydroxide per year.
- The supply of raw materials for the converter is also secured. The company recently announced a binding feedstock supply agreement with C&D Logistics, one of the world's leading lithium traders. Until now, C&D's focus has been on supplying the Chinese market. With this agreement, C&D Logistics will also supply Europe with ESG-compliant spodumene concentrate from Australia, Brazil and Africa. Rock Tech plans to use up to 50% recycled feedstock from 2030 onwards for its Guben plant.
- Planning and basic engineering of the refinery have been finalised with upfront investments of over 40 million euros. The final approval for the construction and operation of the converter is imminent and the construction partners have been secured.
- The concept for the utilisation of by-products has been developed in cooperation with the partners of ITEL (Lithium Institute of the University of Halle), GP Günter Papenburg AG, Schwenk Zement GmbH & Co. KG and Knauf Gips KG. The aim is, among other things, to use aluminosilicate from lithium processing in a resource-efficient manner in the building materials industry.

Kerstin Wedemann, Chief Legal & Operations Officer, adds: „With receipt of the final permit in May, Rock Tech will hold the blueprint for the most modern lithium converter in Europe in its hands. The German permit to build and operate such a plant is of significant value. Few other countries apply such strict guidelines for technical and emissions approvals. This will mean that our concept is validated and can be transferred to other markets. This is already happening at our site in Canada, where we want to build Ontario's first Lithium converter. We have already secured the first partnerships in Ontario, approval planning has begun and subsidy applications are underway there. “

ABOUT ROCK TECH

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

FOR FURTHER INFORMATION

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