



**Rock Tech Lithium Inc.  
Condensed Interim Consolidated Financial Statements  
March 31, 2026**

**Expressed in Canadian Dollars (CAD)**

**Condensed Interim Consolidated Statements of Financial Position  
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
Condensed Interim Consolidated Statements of Shareholders' Equity  
Condensed Interim Consolidated Statements of Cash Flows  
Notes to the Condensed Interim Consolidated Financial Statements**

Rock Tech Lithium Inc.  
Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian dollars)  
(Unaudited)

	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 4,804,645	\$ 2,660,049
Restricted cash	9	244,443	341,168
Receivables	3	240,914	758,470
Prepaid expenses and deposits		528,255	343,646
<b>Total Current Assets</b>		<b>5,818,257</b>	<b>4,103,333</b>
<b>Non-current assets</b>			
Property, plant and equipment	4	3,275,396	3,312,493
Right of use assets	5	321,173	381,796
Exploration and evaluation assets	6	27,692,824	27,555,393
Investment in joint venture	7	808,009	797,677
<b>TOTAL ASSETS</b>		<b>\$ 37,915,659</b>	<b>\$ 36,150,692</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8, 11	\$ 1,773,389	\$ 1,425,474
Current portion of lease liabilities	5	270,267	267,865
Deferred government grant	9	244,443	341,168
<b>Total Current Liabilities</b>		<b>2,288,099</b>	<b>2,034,507</b>
<b>Non-current liabilities</b>			
Non-current portion of lease liabilities	5	82,479	151,221
<b>TOTAL LIABILITIES</b>		<b>2,370,578</b>	<b>2,185,728</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	186,390,221	181,938,793
Reserves	10	29,842,526	28,334,230
Accumulated other comprehensive income		585,146	587,303
Deficit		(181,272,812)	(176,895,362)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>35,545,081</b>	<b>33,964,964</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 37,915,659</b>	<b>\$ 36,150,692</b>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)  
SUBSEQUENT EVENT (Note 16)

Approved on behalf of the Board on June 1, 2026:

*"Dirk Harbecke"*

Dirk Harbecke – Director

*"Michelle Gahagan"*

Michelle Gahagan – Director

Rock Tech Lithium Inc.  
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian dollars)  
(Unaudited)

		<b>Three months ended March 31,</b>	
	<i>Note</i>	<b>2026</b>	<b>2025</b>
<b>Expenses</b>			
Consulting fees		\$ 782,421	\$ 662,033
Community relations	10	6,035	18,806
Depreciation	4, 5	93,756	107,879
Downstream development	12	74,173	230,914
Finance charges	5	3,962	6,037
Foreign exchange loss	13	2,818	33,357
General administration		278,626	293,399
Marketing and communication		36,366	80,876
Professional fees		234,941	232,881
Research and development	9	486,232	-
Salaries and wages		974,410	725,575
Stock-based payments	10	1,508,296	1,650,381
<b>Total expenses</b>		<b>(4,482,036)</b>	<b>(4,042,138)</b>
<b>Other items:</b>			
Interest income	3	(18,684)	(11,532)
Government grant income	9	(99,532)	-
Share of net loss (income) in joint venture	7	3,662	(383)
<b>Net loss for the period (before taxes)</b>		<b>(4,367,482)</b>	<b>(4,030,223)</b>
Current income tax expense		(9,968)	(18,681)
<b>Net loss for the period</b>		<b>\$ (4,377,450)</b>	<b>\$ (4,048,904)</b>
Other comprehensive income (loss):			
Item that may be reclassified to profit or loss			
Foreign currency translation		(2,157)	174,382
<b>Comprehensive loss for the period</b>		<b>\$ (4,379,607)</b>	<b>\$ (3,874,522)</b>
<b>Loss per share - basic and diluted</b>		<b>\$ (0.04)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of shares outstanding - basic and diluted</b>		<b>119,308,811</b>	<b>104,452,093</b>

Rock Tech Lithium Inc.  
Condensed Interim Consolidated Statements of Shareholders' Equity  
(Expressed in Canadian dollars)  
(Unaudited)

	Common Shares		Reserves			Accumulated other comprehensive income	Deficit	Total Shareholders' Equity	
	Note	Number	Amount	Conversion feature reserve	Stock option reserve				Warrant reserve
<b>Balance, December 31, 2024</b>		<b>104,096,537</b>	<b>\$ 172,341,548</b>	<b>\$ 75,994</b>	<b>\$ 22,585,005</b>	<b>\$ 2,809,440</b>	<b>\$ 282,465</b>	<b>\$ (165,244,225)</b>	<b>\$ 32,850,227</b>
Units issued in private placement		4,000,000	4,000,000	-	-	-	-	-	4,000,000
Share issuance costs		-	(69,714)	-	-	-	-	-	(69,714)
Stock-based payments	10	-	-	-	1,650,381	-	-	-	1,650,381
Loss and comprehensive income for the period		-	-	-	-	-	174,382	(4,048,904)	(3,874,522)
<b>Balance, March 31, 2025</b>		<b>108,096,537</b>	<b>\$ 176,271,834</b>	<b>\$ 75,994</b>	<b>\$ 24,235,386</b>	<b>\$ 2,809,440</b>	<b>\$ 456,847</b>	<b>\$ (169,293,129)</b>	<b>\$ 34,556,372</b>
<b>Balance, December 31, 2025</b>		<b>115,328,158</b>	<b>\$ 181,938,793</b>	<b>\$ 75,994</b>	<b>\$ 24,512,708</b>	<b>\$ 3,745,528</b>	<b>\$ 587,303</b>	<b>\$ (176,895,362)</b>	<b>\$ 33,964,964</b>
Units issued in private placements	10	4,671,827	4,671,827	-	-	-	-	-	4,671,827
Share issuance costs	10	-	(220,399)	-	-	-	-	-	(220,399)
Stock-based payments	10	-	-	-	1,508,296	-	-	-	1,508,296
Loss and comprehensive loss for the period		-	-	-	-	-	(2,157)	(4,377,450)	(4,379,607)
<b>Balance, March 31, 2026</b>		<b>119,999,985</b>	<b>\$ 186,390,221</b>	<b>\$ 75,994</b>	<b>\$ 26,021,004</b>	<b>\$ 3,745,528</b>	<b>\$ 585,146</b>	<b>\$ (181,272,812)</b>	<b>\$ 35,545,081</b>

The accompanying notes are an integral part of the condensed interim consolidated financial statements

Rock Tech Lithium Inc.  
Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian dollars)  
(Unaudited)

	Note	Three months ended March 31,	
		2026	2025
<b>Operating Activities</b>			
Net loss for the period		\$ (4,377,450)	\$ (4,048,904)
Items Not Affecting Cash:			
Depreciation	4, 5	93,756	107,879
Finance charges	5	3,962	6,037
Interest income	3	7,218	-
Share of net (income) loss in joint venture	7	3,662	(383)
Stock-based payments	10	1,508,296	1,650,381
Government grant income	9	(96,471)	-
Changes in Non-Cash Operating Working Capital:			
Restricted cash		96,725	-
Receivables		510,338	74,554
Prepaid expenses and deposits		(184,609)	24,990
Accounts payable and accrued liabilities		342,923	(136,158)
Net Cash used in Operating Activities		<b>(2,091,650)</b>	<b>(2,321,604)</b>
<b>Investing Activities</b>			
Expenditures on exploration and evaluation assets	6	(132,439)	(186,859)
Net Cash used in Investing Activities		<b>(132,439)</b>	<b>(186,859)</b>
<b>Financing Activities</b>			
Proceeds from private placements	10	4,671,827	4,000,000
Share issuance costs	10	(220,399)	(69,714)
Lease payments made	5	(69,766)	(64,396)
Net Cash provided by Financing Activities		<b>4,381,662</b>	<b>3,865,890</b>
Effect of foreign exchange on cash		(12,977)	47,113
Net change in cash and cash equivalents		<b>2,144,596</b>	<b>1,404,540</b>
Cash, beginning of year		<b>2,660,049</b>	<b>3,684,092</b>
<b>Cash, end of period</b>		<b>\$ 4,804,645</b>	<b>\$ 5,088,632</b>

**Supplemental cash flow information:**

- As at March 31, 2026, exploration and evaluation expenditures included in accounts payable and accrued liabilities totaled \$44,275 (December 31, 2025 - \$39,283).
- During the three months ended March 31, 2026 and 2025, the Company paid income taxes of \$nil.

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**1. Nature of operations and going concern**

Rock Tech Lithium Inc. (the “Company”) was incorporated in British Columbia (“BC”) and is a Tier I listed issuer on the TSX Venture Exchange (“TSX-V”) and trades under the symbol “RCK”. The Company is strategically focused on developing and optimizing high-quality battery grade lithium hydroxide monohydrate through the construction and operation of multiple lithium hydroxide manufacturing plants (each, a “Converter”) in Europe and North America, beginning with the Company’s proposed lithium hydroxide merchant Converter and refinery facility in Guben, Germany (the “Guben Converter”) and on developing its wholly-owned Georgia Lake spodumene project located in the Thunder Bay Mining District of Ontario, Canada (the “Georgia Lake Project”). The head office, principal address and records office of the Company is located at 40 Temperance Street, Suite 2700, Toronto, ON, Canada, M5H 0B4.

The Company does not yet generate revenue and its ability to continue as a going concern is dependent on the successful advancement of its mineral property exploration and development activities, as well as its ability to obtain sufficient financing to meet its obligations. While the Company has a demonstrated track record of raising equity capital (note 10), there can be no assurance that additional financing will be available when required.

During the three months ended March 31, 2026, the Company generated a net loss of \$4,377,450 (2025 - \$4,048,904) and used cash in operating activities of \$2,091,650 (2025 - \$2,321,604). In February 2026, the Company completed an equity private placement for gross proceeds of \$4,671,827. As at March 31, 2026, the Company had cash of \$4,804,645 (December 31, 2025 – \$2,660,049), which management believes is sufficient to meet its budgeted cash flow requirements for the near term. However, these conditions indicate the existence of a material uncertainty that casts significant doubt on the Company’s ability to continue as a going concern.

These financial statements have been prepared on a going concern basis and do not reflect adjustments that would be necessary if the Company were unable to continue as a going concern. Such adjustments could be material.

**2. Basis of preparation and material accounting policies**

These condensed interim consolidated financial statements were authorized for issue on May 28, 2026, by the directors of the Company.

***Basis of preparation***

The condensed interim consolidated financial statements for three months ended March 31, 2026 and 2025 (the “consolidated financial statements”) have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These consolidated financial statements do not include all disclosures required for annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the “Annual Financial Statements”).

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable.

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**2. Basis of preparation and material accounting policies (continued)**

***Presentation and functional currency***

These consolidated financial statements are presented in Canadian dollars (“CAD”). The Company’s functional currency is CAD. An entity’s functional currency is the currency of the primary economic environment in which an entity operates and is listed below for each of the Company’s subsidiaries. References to “USD” are to United States dollars and references to “€” or “EUR” are to Euros.

***Consolidation***

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Details of wholly owned subsidiaries are as follows:

Subsidiary	Province / Country of incorporation	Functional currency	Percentage owned	
			March 31, 2026	December 31, 2025
Rock Tech Georgia Lake Inc.	Ontario	CAD	100%	100%
Rock Tech Consulting GmbH	Germany	EUR	100%	100%
Rock Tech Guben GmbH	Germany	EUR	100%	100%
Rock Tech Superior North	Ontario	CAD	100%	100%

Inter-company balances and transactions, including income and expenses arising from inter-company transactions, are eliminated on consolidation.

***Material accounting policies***

In the preparation of these consolidated financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

**IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments**

On May 30, 2024, the IASB issued amendments to IFRS 9 Financial Instruments and related amendments to IFRS 7 to address matters identified during the post-implementation review of the classification and measurement requirements. The amendments clarify the recognition and derecognition dates for certain financial assets and liabilities, update guidance on the settlement of financial liabilities through electronic payment systems, and clarify the assessment of contractual cash flow characteristics, including for instruments with contingent features such as ESG-linked terms. Additional disclosure requirements were also introduced for certain financial instruments.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Management has assessed the amendments and concluded that their adoption did not have a material impact on the Company’s consolidated financial statements.

***Significant judgments***

In the preparation of these consolidated financial statements, the Company used the same significant accounting judgments and sources of estimation uncertainty as in the Annual Financial Statements.

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**3. Receivables**

	<b>March 31</b>	<b>December 31</b>
	<b>2026</b>	<b>2025</b>
Promissory note receivable	\$ -	\$ 503,040
GST/VAT receivables	240,914	255,430
	<b>240,914</b>	<b>758,470</b>

**4. Property, plant, and equipment**

	Land	Building	Leasehold Improvements	Equipment	Computer Software	Asset under Construction	Total
<b>Cost:</b>							
At December 31, 2024	\$ 1,880,466	\$ 76,752	\$ 28,819	\$ 168,342	\$ 517,405	\$ 1,091,822	\$ 3,763,606
Foreign exchange	146,250	-	2,241	23,860	40,240	84,915	297,506
At December 31, 2025	\$ 2,026,716	\$ 76,752	\$ 31,060	\$ 192,202	\$ 557,645	\$ 1,176,737	\$ 4,061,112
Foreign exchange	(2,142)	-	(33)	(141)	(589)	(1,243)	(4,148)
<b>At March 31, 2026</b>	<b>\$ 2,024,574</b>	<b>\$ 76,752</b>	<b>\$ 31,027</b>	<b>\$ 192,061</b>	<b>\$ 557,056</b>	<b>\$ 1,175,494</b>	<b>\$ 4,056,964</b>
<b>Accumulated amortization:</b>							
At December 31, 2024	\$ -	\$ (2,418)	\$ (10,424)	\$ (160,399)	\$ (321,503)	\$ -	\$ (494,744)
Foreign exchange	-	-	47	(23,425)	(27,730)	-	(51,108)
Charge for the year	-	(8,435)	(8,788)	(7,294)	(178,250)	-	(202,767)
At December 31, 2025	\$ -	\$ (10,853)	\$ (19,165)	\$ (191,118)	\$ (527,483)	\$ -	\$ (748,619)
Foreign exchange	-	-	18	139	515	-	672
Charge for the period	-	(1,205)	(1,978)	(350)	(30,088)	-	(33,621)
<b>At March 31, 2026</b>	<b>\$ -</b>	<b>\$ (12,058)</b>	<b>\$ (21,125)</b>	<b>\$ (191,329)</b>	<b>\$ (557,056)</b>	<b>\$ -</b>	<b>\$ (781,568)</b>
<b>Net book value:</b>							
At December 31, 2025	\$ 2,026,716	\$ 65,899	\$ 11,895	\$ 1,084	\$ 30,162	\$ 1,176,737	\$ 3,312,493
<b>At March 31, 2026</b>	<b>\$ 2,024,574</b>	<b>\$ 64,694</b>	<b>\$ 9,902</b>	<b>\$ 732</b>	<b>\$ -</b>	<b>\$ 1,175,494</b>	<b>\$ 3,275,396</b>

**5. Right of use asset and lease liability**

The right-of-use asset and lease liability relate to the Company's long-term office lease, which expires in 2027. In July 2025, the lease agreement was amended to reflect a change in the base rent, resulting in an additional recognition of right-of-use asset and lease liability of \$10,252 during the year ended December 31, 2025. For the three months ended March 31, 2026, the Company recorded interest expense on the lease liability of \$3,962 (2025 - \$6,037), which was recorded within finance charges.

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**5. Right of use asset and lease liability (continued)**

**Right-of-use assets:**

Balance - December 31, 2024	\$ 565,868
Lease modification	10,252
Foreign exchange	40,690
Depreciation	(235,014)
Balance - December 31, 2025	\$ 381,796
Lease modification	-
Foreign exchange	(488)
Depreciation	(60,135)
<b>Balance - March 31, 2026</b>	<b>\$ 321,173</b>

**Lease liability:**

Balance - December 31, 2024	\$ 615,562
Lease modification	10,252
Foreign exchange	44,310
Lease payments	(272,839)
Finance expense	21,801
Balance - December 31, 2025	\$ 419,086
Lease modification	-
Foreign exchange	(536)
Lease payments	(69,766)
Finance expense	3,962
<b>Balance - March 31, 2026</b>	<b>\$ 352,746</b>
Current lease liability included in lease	\$ 270,267
Non-current lease liability included in long-term lease	82,479
<b>Total</b>	<b>\$ 352,746</b>

**Maturity Analysis - Undiscounted contractual remaining payments:**

Year ended December 31,	
2026	\$ 209,593
2027	\$ 152,982
<b>Total</b>	<b>\$ 362,575</b>

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**6. Exploration and evaluation assets**

	For the three months ended		For the year ended	
	March 31, 2026		December 31, 2025	
<b>Georgia Lake:</b>				
Balance, beginning of year	\$	27,555,393	\$	26,997,254
Costs incurred during the period:				
General management		124,863		403,231
Exploration		3,785		32,270
Environment and permitting		8,783		122,638
<b>Balance, end of period</b>		<b>27,692,824</b>		<b>27,555,393</b>

**Georgia Lake, Ontario**

The Company holds a 100% interest in the Georgia Lake lithium project. The Georgia Lake project is subject to a 1.5% Net Smelter Return Royalty.

**7. Investment in joint venture**

In October 2022, the Company and Transamine Holdings and Investments Limited ("Transamine") entered into a definitive agreement to form a joint venture entity called RTT Lithium SA ("RTT"). Pursuant to the definitive agreement, RTT shall identify, pursue, and secure the supply of and establish a new route for lithium-bearing spodumene for the Company's planned European lithium converters. During the year ended December 31, 2022, the Company contributed a 500,000 Swiss Francs ("CHF") initial investment, representing 50% ownership of RTT.

As the Company does not have unilateral control over RTT, but exercises joint control through the contractual arrangement, the investment in RTT is accounted for using the equity method.

	March 31		December 31,	
	2026		2025	
Balance, beginning of year	\$	797,677	\$	759,605
Company's share of RTT's net income (loss)		(3,662)		75,714
Company's equity - other comprehensive income (loss)		13,994		(37,642)
<b>Investment in joint venture, carrying value</b>	<b>\$</b>	<b>808,009</b>	<b>\$</b>	<b>797,677</b>

	March 31		December 31,	
	2026		2025	
As at				
Current assets	\$	1,654,925	\$	1,639,390
Current liabilities		(38,907)		(44,036)
Net assets	\$	1,616,018	\$	1,595,354

The Company's share of net assets - 50% (2025 - 50%)	\$	808,009	\$	797,677
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**8. Accounts payable and accrued liabilities**

	March 31,		December 31,	
	2026		2025	
Trade payables	\$	1,039,875	\$	728,121
Accrued liabilities		733,514		697,353
	<b>\$</b>	<b>1,773,389</b>	<b>\$</b>	<b>1,425,474</b>

**9. Restricted cash and Deferred government grant**

Energy-Efficient Spodumene Processing Grant

On May 12, 2025, the Company entered into a funding agreement with the Province of Ontario (the "Province") to support the development of an energy-efficient process for sorting and upgrading low-grade spodumene ores from the Company's Georgia Lake site. Under the agreement, the Province has committed to contribute a maximum of \$388,074 toward eligible project costs, representing 50% of the total approved project budget.

On May 20, 2025, the Company received the initial payment of \$155,230 upon execution of the agreement, and on October 31, 2025, the Company received a second payment of \$57,500. Subsequent disbursements will be made conditional on submission and acceptance of interim and final project reports. Any unused funds are required to be either returned to the Province or applied against future disbursements.

The grant received is recorded as a deferred government grant liability, with a corresponding increase in restricted cash. As the project relates to the development of new processing technology rather than exploration and evaluation of mineral resources, expenditures are recognized as research and development expenses in the consolidated statement of loss and comprehensive loss as incurred. As eligible expenditures are paid by the Company, the deferred grant will be applied as an offset to the related expenses. The grant funds are restricted to the specified project under the agreement, which expires in April 2026.

During the three months ended March 31, 2026, the Company incurred \$486,232 and paid \$199,064 in research and development costs related to this project (2025 – \$nil and \$nil, respectively). Accordingly, the Company recognized government grant income of \$99,532.

As at March 31, 2026, restricted cash and the corresponding deferred government grant liability were \$4,262 (December 31, 2025 – \$100,733).

MaaSiveTwin Project

The Company is a beneficiary under the Horizon Europe project "MaaSiveTwin" funded by the European Health and Digital Executive Agency. The Company's maximum grant entitlement is €309,188 at a 100% funding rate for eligible project costs.

As at March 31, 2026, the Company had received C\$240,181 (€149,440) representing its allocated share of the project's initial pre-financing. No additional amounts were received during the three months ended March 31, 2026. As no eligible project expenditures had been incurred or claimed, no grant income has been recognized.

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**10. Share capital**

***Authorized share capital***

Unlimited number of common shares without par value.

***Issued share capital***

During the three months ended March 31, 2026, the Company had the following share transactions:

- On February 25, 2026, the Company closed a private placement in which it issued 4,671,827 units for gross proceeds of \$4,671,827. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at \$1.15 until February 26, 2029. Using the residual method, all gross proceeds were allocated to share capital, as the closing share price on the issuance date exceeded the unit price. In connection with the private placement, the Company incurred cash share issuance costs of \$220,399.

During the year ended December 31, 2025, the Company had the following share transactions:

- On March 25, 2025, the Company closed a private placement in which it issued 4,000,000 units for gross proceeds of \$4,000,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at \$1.30 until March 24, 2028. Using the residual method, all gross proceeds were allocated to share capital, as the closing share price on the issuance date exceeded the unit price. In connection with the private placement, the Company incurred cash share issuance costs of \$69,714.
- In September 2025, the Company closed a private placement in which it issued 7,231,621 units for gross proceeds of \$6,508,459. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at \$1.17 within 36 months of issuance. Using the residual method, \$6,223,206 of the proceeds was allocated to share capital and \$285,253 to warrant reserves. In connection with the private placement, the Company incurred cash share issuance costs of \$581,744, of which \$556,247 was allocated to share capital and \$25,497 to warrant reserve.

***Basic and diluted loss per share***

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 and 2025 were based on the loss attributable to common shareholders and the weighted average number of common shares outstanding. Diluted loss per share did not include the effect of stock options and warrants as the effect would be anti-dilutive.

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**10. Share capital (continued)**

***Stock options***

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

On March 25, 2025, the Company granted 2,380,000 stock options to employees, officers and directors of the Company. The options have an exercise price of \$1.00 and fully vested immediately on grant date, with an expiry date of March 24, 2030. The grant date fair value of these options was \$1,642,200 based on the Black-Scholes Option Pricing Model, with the following inputs: share price of \$1.00; risk free rate of 2.65%; volatility of 87%; dividend rate of 0%; forfeiture rate of 0%; and expected life of 5 years. Expected volatility was determined based on the historical volatility of the Company's share price returns over a period equivalent to the expected life of the options as of the grant date.

On June 20, 2025, the Company the Company granted 410,000 stock options to certain officers and consultants of the Company. The options have an exercise price of \$1.00 and fully vested immediately on grant date, with an expiry date of June 19, 2030. The grant date fair value of these options was \$276,556 based on the Black-Scholes Option Pricing Model, with the following inputs: share price of \$0.99; risk free rate of 2.85%; volatility of 85%; dividend rate of 0%; forfeiture rate of 0%; and expected life of 5 years. Expected volatility was determined based on the historical volatility of the Company's share price returns over a period equivalent to the expected life of the options as of the grant date.

On February 24, 2026, the Company the Company granted 2,510,000 stock options to officers and employees of the Company. The options have an exercise price of \$1.15 and fully vested immediately on grant date, with an expiry date of February 23, 2031. The grant date fair value of these options was \$1,505,918 based on the Black-Scholes Option Pricing Model, with the following inputs: share price of \$1.03; risk free rate of 2.67%; volatility of 72%; dividend rate of 0%; forfeiture rate of 0%; and expected life of 5 years. Expected volatility was determined based on the historical volatility of the Company's share price returns over a period equivalent to the expected life of the options as of the grant date.

The changes in options during the three months ended March 31, 2026 and year ended December 31, 2025 are as follows:

	March 31, 2026		December 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	6,043,500	\$1.91	5,694,500	\$1.91
Options granted	2,510,000	\$1.15	2,790,000	\$1.00
Options expired	(575,000)	\$4.36	(2,421,469)	\$1.73
Options forfeited	-	-	(19,531)	\$3.26
<b>Options outstanding, ending</b>	<b>7,978,500</b>	<b>\$1.23</b>	<b>6,043,500</b>	<b>\$1.91</b>

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**10. Share capital (continued)**

Details of options outstanding and exercisable at March 31, 2026 are as follows:

Expiry date	Exercise price	Number outstanding	Number exercisable	Remaining life		WA grant date
						FV
October 17, 2026	\$2.77	100,000	100,000	0.55	years	\$1.86
October 21, 2026	\$3.73	30,000	30,000	0.56	years	\$2.58
January 12, 2028	\$6.08	5,000	5,000	1.79	years	\$4.90
February 14, 2028	\$5.03	25,000	25,000	1.88	years	\$4.03
April 8, 2028	\$5.57	1,000	1,000	2.02	years	\$4.31
October 21, 2028	\$3.73	35,000	29,896	2.56	years	\$2.47
December 25, 2028	\$2.50	20,000	19,559	2.74	years	\$1.93
February 21, 2029	\$1.13	1,830,000	1,830,000	2.90	years	\$0.81
June 21, 2029	\$2.00	600,000	600,000	3.23	years	\$1.53
April 21, 2029	\$2.48	2,500	1,823	3.06	years	\$1.85
May 29, 2029	\$2.33	25,000	17,708	3.16	years	\$1.77
August 3, 2029	\$1.96	15,000	15,000	3.35	years	\$1.48
August 20, 2029	\$1.20	170,000	170,000	3.39	years	\$0.87
March 24, 2030	\$1.00	2,200,000	2,200,000	3.98	years	\$0.69
June 19, 2030	\$1.00	410,000	410,000	4.22	years	\$0.67
February 23, 2031	\$1.15	2,510,000	2,510,000	4.90	years	\$0.60
	<b>\$1.23</b>	<b>7,978,500</b>	<b>7,964,986</b>	<b>3.89</b>	<b>years</b>	<b>\$0.81</b>

**Warrants**

On June 20, 2025, the Company granted 1,000,000 common share purchase warrants to certain First Nations groups under a revised field exploration agreement related to the Georgia Lake lithium project. These warrants replace the 750,000 warrants previously issued in June 2022, which have been cancelled. The new warrants have an exercise price of \$0.99 per share and expire five years from the grant date. The fair value of the warrants is \$676,332 and was recognized as community relations expense.

On February 23, 2026, the Company entered into warrant cancellation agreements pursuant to which 845,000 previously issued common share purchase warrants were cancelled in connection with a concurrent unit subscription completed as part of the February private placement.

The changes in warrants during the three months ended March 31, 2026 and year ended December 31, 2025 are as follows:

	March 31, 2026		December 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	17,232,496	\$3.35	11,475,746	\$3.35
Warrants issued	4,671,827	\$1.15	12,231,621	\$1.20
Warrants cancelled	(845,000)	\$1.44	(750,000)	-
Warrants expired	-	-	(5,724,871)	\$4.50
<b>Warrants outstanding, ending</b>	<b>21,059,323</b>	<b>\$1.28</b>	<b>17,232,496</b>	<b>\$3.35</b>

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**10. Share capital (continued)**

Details of warrants outstanding and exercisable as at March 31, 2026 are as follows:

<b>Expiry Date</b>	<b>Number outstanding</b>	<b>Price</b>	<b>Remaining Life</b>
December 29, 2026	2,239,377	\$1.69	0.75 years
October 7, 2027	2,366,498	\$1.59	1.52 years
March 24, 2028	3,550,000	\$1.30	1.98 years
June 20, 2030	1,000,000	\$0.99	4.22 years
September 4, 2028	5,753,221	\$1.17	2.43 years
September 5, 2028	340,000	\$1.17	2.44 years
September 12, 2028	1,138,400	\$1.17	2.45 years
February 26, 2029	4,671,827	\$1.15	2.91 years
	<b>21,059,323</b>	<b>\$1.28</b>	<b>2.27 years</b>

**11. Related party transactions**

The Company's related parties include key management personnel and companies related by way of directors or shareholders in common.

As at March 31, 2026, included in accounts payable and accrued liabilities are amounts due to related parties of \$194,181 (December 31, 2025 - \$235,017). These amounts have arisen during the normal course of operations and are unsecured and non-interest bearing.

The Company's key management consists of its officers and directors. Key management payments for the three months ended March 31, 2026 and 2025 is as follows:

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Salaries and wages	\$ 407,252	\$ 169,989
Consulting fees	105,723	173,631
Stock-based payments	781,013	577,131
	<b>\$ 1,293,988</b>	<b>\$ 920,751</b>

**12. Downstream development**

During the three months ended March 31, 2026, the Company continued to progress the development of the Lithium Hydroxide Converter, which is being designed to process spodumene concentrate from multiple sources, with initial supply sourced via third-party feedstock agreements, to process lithium hydroxide. Expenses incurred during the three months ended March 31, 2026 and 2025 were as follows:

	<b>For the three months ended March 31</b>	
<b>Lithium Hydroxide Converter</b>	<b>2026</b>	<b>2025</b>
Engineering	\$ 3,571	\$ -
Project Management	36,105	228,808
Research and Development	34,031	-
Other	466	2,106
<b>Total</b>	<b>\$ 74,173</b>	<b>\$ 230,914</b>

### 13. Financial instruments

#### *Fair value*

The Company considers that the carrying amounts of all its financial assets and financial liabilities recognized at amortized cost in these consolidated financial statements approximate their fair values due to the demand nature or short-term maturity of these instruments. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As of March 31, 2026, the Company does not have any Level 3 financial instruments.

The Company's financial instruments are exposed to the following risks:

#### *Foreign currency risk*

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in Euros. As of March 31, 2026, the Company holds cash of \$913,724 (December 31, 2025 - \$971,037) in EUR bank accounts and \$546 (December 31, 2025 - \$570) in USD bank accounts. A 1% change in foreign exchange rates would have an effect of \$9,052 (December 31, 2025 - \$9,620) on foreign currency. During the three months ended March 31, 2026, the Company had a foreign exchange loss of \$2,818 (2025 - \$33,357).

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and restricted cash held in bank accounts. The cash is deposited in bank accounts held with major banks in Canada and Germany. As all of the Company's cash is held by two banks, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

The Company's receivables consist of refundable government sales taxes, which are considered to have minimal credit risk

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

**13. Financial instruments (continued)**

The Company does not yet have a source of revenue and its continuation as a going-concern is dependent upon the successful results of its mineral property exploration and downstream development activities and its ability to raise equity capital sufficient to meet current and future obligations. The Company has a successful track record of raising equity financing (Note 10), and as at March 31, 2026, the Company had cash of \$4,804,645 (December 31, 2025 - \$2,660,049) which, in management's judgement, alleviates significant doubt about the Company's ability to continue as a going concern given its budgeted cashflow requirements.

*Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three-month periods or less and are therefore exposed to interest rate fluctuations on renewal. A 1% change in market interest rates would not have a material impact on the Company's net loss.

**14. Capital management**

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. As at March 31, 2026, the capital structure of the Company consists of \$3,530,158 of working capital (defined as current assets less current liabilities) and \$186,390,221 of share capital (December 31, 2025 - \$2,068,826 working capital and \$181,938,793 share capital). There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

**15. Segmented information**

The Company operates in three operating reportable segments: Corporate, Converter Project, and Georgia Lake Project.

The operating segments are structured as follows:

- Corporate - General corporate and administrative activities in Canada, Germany and Switzerland
- Converter Project - Development of the Guben Converter in Germany
- Georgia Lake Project - Exploration and evaluation activities for the Georgia Lake lithium project in Ontario

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**15. Segmented information (continued)**

A breakdown of net loss for each operating segment for the three months ended March 31, 2026 and 2025 is as follows:

Three months ended March 31, 2026	Corporate	Converter Project	Georgia Lake Project	Total
Non-cash stock-based payments	\$ 1,508,296	\$ -	\$ -	\$ 1,508,296
Depreciation	92,383	-	1,373	93,756
Downstream development	-	74,173	-	74,173
Research and development	-	-	486,232	486,232
Other operating expenses	2,761,648	-	(442,069)	2,319,579
Government grant income	-	-	(99,532)	(99,532)
Interest income	(18,684)	-	-	(18,684)
Share of loss in joint venture	3,662	-	-	3,662
Income tax expense	9,968	-	-	9,968
<b>Net loss for the period</b>	<b>\$ 4,357,273</b>	<b>\$ 74,173</b>	<b>\$ (53,996)</b>	<b>\$ 4,377,450</b>

Three months ended March 31, 2025	Corporate	Converter Project	Georgia Lake Project	Total
Non-cash stock-based payments	\$ 1,650,381	\$ -	\$ -	\$ 1,650,381
Depreciation	102,948	-	4,931	107,879
Downstream development	-	230,914	-	230,914
Other operating expenses	2,017,330	-	35,634	2,052,964
Interest income	(11,532)	-	-	(11,532)
Share of income in joint venture	(383)	-	-	(383)
Income tax expense	18,681	-	-	18,681
<b>Net loss for the period</b>	<b>\$ 3,777,425</b>	<b>\$ 230,914</b>	<b>\$ 40,565</b>	<b>\$ 4,048,904</b>

For the three months ended March 31, 2026	Corporate	Converter Project	Georgia Lake Project	Total
Additions to non-current, non-financial assets	\$ (82,631)	\$ (3,385)	\$ 136,059	\$ 50,043

The Company's non-current, non-financial assets are located in the following geographical areas:

March 31, 2026	Canada	Germany	Switzerland	Total
Property, plant and equipment	\$ 64,694	\$ 3,210,702	\$ -	\$ 3,275,396
Right of use assets	-	321,173	-	321,173
Exploration and evaluation assets	27,692,824	-	-	27,692,824
Investment in joint venture	-	-	808,009	808,009
<b>Total</b>	<b>\$ 27,757,518</b>	<b>\$ 3,531,875</b>	<b>\$ 808,009</b>	<b>\$ 32,097,402</b>

December 31, 2025	Canada	Germany	Switzerland	Total
Property, plant and equipment	\$ 66,066	\$ 3,246,427	\$ -	\$ 3,312,493
Right of use assets	-	381,796	-	381,796
Exploration and evaluation assets	27,555,393	-	-	27,555,393
Investment in joint venture	-	-	797,677	797,677
<b>Total</b>	<b>\$ 27,621,459</b>	<b>\$ 3,628,223</b>	<b>\$ 797,677</b>	<b>\$ 32,047,359</b>

**16. Subsequent event**

Subsequent to March 31, 2026, the Company received additional government grants related to the Energy-Efficient Spodumene Processing project in the amount of \$259,955 from the Province of Ontario.