



MANAGEMENT INFORMATION CIRCULAR

and Notice for the 2023 Annual General and Special Meeting of Shareholders

Dated 26 May 2023

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 25, 2023.



Date: Thursday, June 29, 2023
Time: 2:00 p.m. (Eastern time)
Place: Bay Adelaide Centre, 333 Bay St. #2400, Toronto, Ontario M5H 2T6

At the date of the Notice, it is the intention of the Company to hold the Meeting at the location stated above. We are monitoring the development of the coronavirus disease ("COVID-19") pandemic. In an effort to mitigate COVID-19 related risks to the health and safety of our Shareholders, employees and other stakeholders, the Company encourages all Shareholders to vote before the Meeting by proxy in the manner described in the accompanying management information circular of Rock Tech dated May 26, 2023 (the "Information Circular") rather than attending the Meeting in person. 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.

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, 2022, together with the notes thereto and the independent auditor's report thereon
2. Appointment of auditors of the Company
3. Continuation of Rock Tech from British Columbia to Ontario
4. Set the number of directors at six
5. Election of the directors of the Company
6. Approval of the Company's Stock Option Plan
7. Any other items of business properly brought before the Meeting

Details regarding the matters to be covered at the Meeting are provided in the Information Circular beginning on page 10.

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 **2:00 p.m. (Eastern time) on June 27, 2023, or 48 hours** (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. Please see pages 4 to 8 of the Information Circular for important information on how to attend the Meeting and detailed voting instructions for both registered Shareholders and beneficial Shareholders.

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)
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BY ORDER OF THE BOARD OF DIRECTORS

“Dirk Harbecke”

Dirk Harbecke

Chairman of the Board of Directors

RockTech

MANAGEMENT INFORMATION CIRCULAR

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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 25, 2023

Voting Deadline: 2:00 p.m. (Eastern time) on June 27, 2023, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting

Meeting: 2:00 p.m. (Eastern time) on Thursday, June 29, 2023

Voting Information

Shareholders may vote by proxy in advance of the Meeting (see page 5) 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
Continuation of Rock Tech from BC to ON	FOR	See page 11
Setting the Number of Directors at Six	FOR	See page 11
Election of Directors	FOR each nominee	See page 11
Approval of the Stock Option Plan	FOR	See page 12

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 14 to 17.

Nominee	Principal Occupation	Director Since	Age	Independent?	Committee Members	Other Current Public Company Directorships
Dirk Harbecke	Chairman of the Board	2011	50	X	X	None
Stefan Krause	Chairman and Chief Executive Officer of Odin Automotive S.à r.l.	2021	60	X	Audit Compliance, Governance & Sustainability	1
Dr. Peter Kausch	Managing Director of Rohstoffberatung	2017	82	✓	Audit	None
Klaus Schmitz	Managing Director of KJS Advisory Services GmbH	2021	69	X	Nomination & Remuneration	None
Esther Bahne	Independent Executive Consultant	2022	44	X	Compliance, Governance & Sustainability	None
Michelle Gahagan ⁽¹⁾	Managing Director of Intrepid Financial	2022	64	✓	Audit Compliance, Governance & Sustainability Nomination & Remuneration	4

Note:

- (1) To promote independence, following the resignation of Dr. Doenges with effect as of February 28, 2023, and the subsequent reconstitution and composition of the committees, Ms. Gahagan was appointed as chair of the Audit Committee.

1. GENERAL MATTERS

Date	Currency
This Information Circular is dated May 26, 2023. The information contained in this Information Circular is presented as of May 26, 2023, 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, 2022, 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;

"BCBCA" has the meaning given under the heading *"4. Continuance to Ontario"*;

"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;

"Compliance, Governance & Sustainability Committee" means the compliance, governance & sustainability committee of the Board;

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

"Computershare" means Computershare Investor Services Inc.;

"Continuance" has the meaning given under the heading *"4. Continuance to Ontario"*;

"Continuance Resolution" has the meaning given under the heading *"4.4 Continuance Resolution"*;

"Continuance Dissenting Shareholder" has the meaning given under the heading *"4.4 Continuance Resolution"*;

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

"**Director**" has the meaning given under the heading "4.2 Procedure";

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

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

"**Eligible Persons**" has the meaning given under the heading "3.6 Re-approval of Stock Option Plan";

"**Grant Thornton**" means Grant Thornton LLP, Chartered Professional Accountants.

"**Information Circular**" means this management information circular of Rock Tech dated May 26, 2023;

"**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 "6. 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*;

"**NOBO**" has the meaning given under the heading "2.4 Additional Details – Delivery of Meeting Materials";

"**Nomination & Remuneration Committee**" means the nomination and remuneration committee of the Board;

"**Notice of Meeting**" means the notice of the annual general and special meeting of Shareholders which accompanies this Information Circular;

"**OBCA**" has the meaning given under the heading "4. Continuance to Ontario";

"**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 25, 2023;

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

"**Registrar of Companies**" has the meaning given under the heading "4.2 Procedure";

"**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 April 21, 2023 for the year ended December 31, 2022. 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.

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 29, 2023

Time: 2:00 p.m. (Eastern time)

Location: Bay Adelaide Centre, 333 Bay St. #2400,
Toronto, Ontario M5H 2T6

At the date of the Notice, it is the intention of the Company to hold the Meeting at the location stated above. The Company is monitoring the development of the coronavirus disease ("COVID-19") pandemic. 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 Ontario and the City of Toronto 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. The Company reserves the right to take any measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to future developments in

the COVID-19 pandemic, including (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). *Should any changes to the Meeting format occur, the Company will announce any and all of these changes by way of a news release, which will be filed under the Company's profile on SEDAR as well as on our Company's website at <https://www.rocktechlithium.com/>.* **In order for appropriate arrangements to be made in accordance with current 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 25, 2023, 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	Beneficial Shareholders
You are a Registered Shareholder if the Common Shares you own are registered directly in your name.	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 may exercise their right to vote:	Beneficial 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	(1) by submitting the voting instructions to their Intermediary (see "2.2 Voting by Proxy"); or
(2) by attending and voting during the Meeting (see "2.3 Voting at the Meeting").	(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:

<p>Mail:</p> 	<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.
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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

To be effective, properly completed Proxy Forms or voting instructions must be received by Computershare **no later than 2:00 p.m. (Eastern time) on June 27, 2023** (or if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the time of the adjourned or postponed Meeting).

Beneficial Shareholders

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.

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

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

1. **FOR the appointment of Grant Thornton as the Company's auditors**
2. **FOR continuation of Rock Tech from British Columbia to Ontario**
3. **FOR setting the number of directors at six**
4. **FOR the election of each Director Nominee**
5. **FOR the Stock Option Plan Resolution**

- 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 Bay Adelaide Centre, 333 Bay St. #2400, Toronto, Ontario M5H 2T6. However, to mitigate COVID-19 related risks to the health and safety of our communities, Shareholders and employees, the Company 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.

Registered Shareholders	Beneficial Shareholders
If you wish to attend the Meeting in person, you DO NOT need to complete or return a Proxy Form.	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 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 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	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 ("NOBOs") 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 objecting beneficial owners ("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 26, 2023, 96,763,662 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 26, 2023, 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. continuation of Rock Tech from British Columbia to Ontario;
4. set the number of directors at six;
5. election of the directors of the Company;
6. approval of the Stock Option Plan; and
7. consideration of any other items of business which may properly come before the Meeting.

For items 2, 4 and 6, 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 3, at least two-thirds of the votes cast by Shareholders in person or represented by proxy at the Meeting will constitute approval of such item. For item 5, the six 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 appoint Grant Thornton 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 Grant Thornton's remuneration.



The Board recommends voting **FOR** the appointment of Grant Thornton as auditors of the Company

Effective May 25, 2023, the board of directors issued a resolution approving the appointment of Grant Thornton as the Auditors of the Company, as recommended by the Audit Committee. The notice of change of auditor required pursuant to National Instrument 51-102 is attached as Schedule "D" together with letters from Grant Thornton and DMCL regarding the change of auditor.

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



Also see:

- "Schedule D" for a copy of Notice of Auditor Change and Professional Clearance Letters

3.3 Continuation of Rock Tech from British Columbia to Ontario

At the meeting, Shareholders will be asked to vote in favour of the Continuation Resolution (as such term is defined in Section 4 of this Circular).



The Board recommends voting **FOR** the Continuation Resolution

Unless otherwise instructed, proxies in favour of the management designees will vote **FOR** the Continuation Resolution.



Also see:

- *"Section 4 Continuation to Ontario"* for information regarding the proposed continuance
- *"Schedule E"* for a copy of By-law No. 1
- *"Schedule F"* for Sections 237 to 247 of the BCBCA

3.4 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 six.



The Board recommends voting **FOR** setting the number of directors at six

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

3.5 Election of Directors

Management of the Company has nominated the six Director Nominees listed below for election to the Board, all of whom currently serve on the Board.

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



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:

- *"5.2 Director Nominee Profiles"* for information about each of the Director Nominees
- *"6.1 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

3.6 Approval of Amended and Restated Stock Option Plan

Pursuant to the TSX Venture Exchange *Policy 4.4 – Security Based Compensation*, a "rolling" 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 approving the Amended and Restated Stock Option Plan (the "**Stock Option Plan**") and certain matters ancillary thereto to replace the current Stock Option Plan (the "**Current Stock Option Plan**"). The Stock Option Plan remains subject to the final approval of the TSX-V.



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

All capitalized terms in this section of the Information Circular that are not otherwise defined in this Information Circular have the meaning set forth in the Stock Option Plan.

To ensure compliance with TSX Venture Exchange Policy 4.4 – Security Based Compensation, certain section of the Current Stock Option Plan are being amended, including sections 4.3(d) and 7.1 of the Current Stock Option Plan.

Section 4.3(d) of the Stock Option Plan provides that unless the Corporation has received Disinterested Shareholder Approval to do so: (i) the aggregate number of Common Shares reserved for issuance to Insiders under the Stock Option Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any point in time; and (ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under the Stock Option Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any point in time. The Current Stock Option Plan provides that aggregate number of Common Shares reserved for issuance to Insiders shall not exceed 10% of the outstanding Common Shares at the time of the grant.

The Stock Option Plan was approved by 99.82% of the votes cast by Shareholders at the Company's 2022 annual general meeting of Shareholders.

Section 7.1 of the Stock Option Plan provides that 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, or extension of the term of an Option, if the Participant is an Insider at the time of the proposed amendment. The Current Stock Option Plan is silent on the extension of the term of an Option.

As of May 26, 2023:

- the maximum number of Options which may be granted under the Stock Option Plan is 9,763,662, being 10% of the Company's issued and outstanding Common Shares; and
- 3,008,500 Options are outstanding under the Stock Option Plan.

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 directors, officers, employees, and consultants to the Company and its subsidiaries ("**Eligible Persons**") in the success of the Company and its subsidiaries; (b) encouraging Eligible Persons to remain with the Company and its subsidiaries; 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.

At the Meeting, the Shareholders will be asked to pass the following ordinary resolution to approve the Stock Option Plan, substantially in the following form:

"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 26, 2023 (the "**Information 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 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:

- "**6.3 Executive Compensation – Elements of Executive Compensation – Options**" below for a summary of permissible terms of Options granted under the Stock Option Plan
- "**6.5 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**

3.7 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. CONTINUANCE TO ONTARIO

Management of the Company believes it to be in the best interests of the Company to continue the Company into the governing jurisdiction of the Province of Ontario for corporate and administrative reasons. The Company is seeking shareholder approval at the Meeting to consider and, if deemed advisable, approve a special resolution authorizing the Board, in its sole discretion, to apply for continuance (the “**Continuance**”) out of the Province of British Columbia under the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) into the Province of Ontario under the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”) and to adopt articles and by-laws which are suitable for an Ontario corporation. A copy of By-law No. 1 is attached hereto as Schedule “E”.

4.1 Overview

The Company is currently incorporated under the BCBCA. The Board proposes to continue the Company out of the Province of British Columbia and into the Province of Ontario under the OBCA. The Continuance, if approved, will effect a change in the legal domicile of the Company as of the effective date and time thereof and will affect certain of the rights of shareholders as they currently exist under the BCBCA. Management of the Company is of the view that the OBCA will provide to shareholders substantively the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions, and that shareholders will not be adversely affected by the Continuance.

Upon the Continuance becoming effective, shareholders will continue to hold one common share of the Company for each common share currently held. The principal attributes of the common shares after Continuance will be identical to the corresponding common shares of the Company prior to the Continuance other than differences in shareholders’ rights under the OBCA and the BCBCA. The Continuance will not result in any change in the business of the Company or its assets, liabilities or net worth. The directors and officers of the Company immediately following the Continuance will be identical to the directors and officers of the Company immediately prior to the Continuance. The Continuance is not a reorganization, an amalgamation or a merger. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company’s directors and officers shall be governed by the OBCA, the articles of continuance under the OBCA, and the by-laws to be adopted by the Board following the Continuance.

4.2 Procedure

Under the BCBCA, in order to affect the Continuance of the Company from British Columbia into Ontario, the Company must obtain the approval of its shareholders by way of special resolution under the BCBCA, being a resolution passed by not less than two-thirds of the votes cast in person or by proxy at the Meeting.

The Company must also make a written application to the Registrar of Companies appointed under the BCBCA (the “**Registrar of Companies**”) for consent to continue. If the Continuance Resolution is approved at the Meeting, the Company intends to apply to and file all necessary documentation with the Registrar of Companies for authorization to continue into Ontario. Following receipt of the authorization of the Registrar of Companies, the Company will apply for a certificate of continuance and file articles of continuance under the OBCA to continue the Company into Ontario. Upon the issuance of a certificate of continuance by the Director appointed under the OBCA (the “**Director**”), the Continuance will become effective, whereupon the Company will become subject to the OBCA, as if it had been incorporated under the OBCA, and the articles of continuance will be deemed to be the articles of incorporation of the Company.

The articles of continuance will constitute the governing instrument of the continued Company under the OBCA and the certificate of continuance issued by the Director will be deemed to be the certificate of incorporation of the continued Company. Upon the articles of continuance becoming effective, the Company becomes a corporation to which the OBCA applies as if it had been incorporated under the OBCA. Notwithstanding the Continuance of the Company from British Columbia into Ontario, the BCBCA and the OBCA provide that all the rights of creditors of the

Company against the Company's property, rights and assets and all liens on the Company's property, rights and assets are unimpaired by the Continuance. All debts, contracts, liabilities and duties of the Company continue to attach to the Company upon being continued under the OBCA and continue to be enforceable against it as if the Company had remained incorporated under the BCBCA as well as any existing cause of action, claim or legal proceeding against the Company. Notwithstanding the approval of the Continuance by special resolution of the shareholders of the Company, the Board may, without further approval by the Company's shareholders, abandon the application for the Continuance of the Company under the OBCA at any time prior to the issue of a certificate of continuance.

4.3 Comparison of Rights under the OBCA AND BCBCA

In general terms, the OBCA provides to shareholders substantively the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the location of shareholder meetings and certain shareholder remedies. The following is a summary comparison of certain provisions and the highlights of the BCBCA and the OBCA which pertain to rights of shareholders. This summary is not intended to be exhaustive, and shareholders should consult their legal advisers regarding all of the implications of the Continuance.

Charter Documents

Under the OBCA, the charter documents will consist of articles of continuance, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and by-laws, which govern the management of the Company following the Continuance. The articles of continuance and the by-laws are kept at the Company's registered office, or such other place in Ontario designated by the directors. Under the BCBCA, the charter documents consist of a notice of articles, which sets forth the name of the corporation and the amount and authorized share structure, and articles, which govern the management of the Company. The notice of articles is filed with the Registrar of Companies while the articles are kept at the Company's records office. The Continuance to Ontario and the adoption of the articles of continuance and by-laws will not result in any substantive changes to the constitution, powers or management of the Company, except as otherwise described herein.

Amendments to Charter Documents

Under the OBCA, certain fundamental changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration at a special meeting of shareholders, and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Any substantive change to the charter documents of a corporation under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by a corporation, a change in the name of a corporation, an increase, reduction or elimination of the maximum number of shares that the corporation is authorized to issue out of any class or series of shares, an alteration of the special rights and restrictions attached to issued shares or continuance of a corporation out of the jurisdiction requires a resolution of the type specified in its articles. If the articles do not specify the type of resolution, a special resolution passed by the majority of votes that the articles of the Company specify is required, if that specified majority is at least two thirds and not more than three quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two thirds of the votes cast on the resolution. Other fundamental changes such as a proposed amalgamation or arrangement require a similar special resolution passed by holders of shares of each class entitled to vote at a general meeting of the corporation and the holders of all classes of shares adversely affected by such changes.

Sale of Undertaking

The OBCA requires approval of the holders of two-thirds of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation. Holders of shares of a class or series can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the Company specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

Rights of Dissent and Appraisal

The OBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of: (a) a resolution to amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation; (b) a resolution to amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (c) a resolution to amalgamate with another corporation; (d) a resolution to be continued under the laws of another jurisdiction, under the Co-operative Corporations Act or under the Not-for-Profit Corporations Act, 2010; or (e) a resolution to sell, lease or exchange all or substantially all the corporation's property.

Although the procedure under BCBCA for exercising rights of dissent differs from the procedure under the OBCA, the BCBCA still provides that shareholders who dissent to certain actions being taken by the Company may exercise a right of dissent and require the Company to purchase the shares held by such shareholder at the fair value of such shares. A shareholder is entitled to dissent in respect of: (a) a resolution to alter the company's articles to alter restrictions on the powers of the Company or on the business that the Company is permitted to carry on; (b) a resolution to adopt an amalgamation agreement; (c) a resolution to adopt a resolution to approve an amalgamation into a foreign jurisdiction; (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent; (e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; (f) a resolution to continue into a jurisdiction other than British Columbia; (g) any other resolution, if dissent is authorized by the resolution; or (h) any court order that permits dissent.

Oppression Remedies

Under the OBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates: (a) any act or omission of the corporation or its affiliates effects, or threatens to effect, a result; (b) the business or affairs of the corporation or its affiliates are, or have been or are threatened to be carried on or conducted in a manner; or (c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of, any security holder, creditor, director or officer.

The OBCA contains rights that are substantially broader in that they are available to a larger class of complainants than the BCBCA. Under the BCBCA, a shareholder of a corporation has the right to apply to court on the grounds that: (a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or (b) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of

the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the corporation.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, which for the purpose of derivative actions, includes a registered shareholder, a beneficial owner of shares or any person whom the court considers to be an appropriate person to make an application, or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. A broader right to bring a derivative action is contained in the OBCA, and this right extends also to registered shareholders, former registered shareholders, beneficial owners of shares, former beneficial owners of shares, directors, former directors, officers and former officers of a corporation or any of its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

Both the BCBCA and the OBCA provide that shareholders of a corporation holding not less than 5% of the issued voting shares of a corporation may give notice to the directors requiring them to call and hold a meeting.

Place of Meetings

Subject to the articles or any unanimous shareholder agreement, the OBCA permits meetings of shareholders to be held inside or outside Ontario as the directors determine, or in the absence of such a determination, at the place where the registered office of the corporation is located. Under the BCBCA, unless the meeting is a partially or fully electronic meeting, meetings of shareholders are required to be held in British Columbia unless: (a) the location outside of British Columbia is provided for in the articles; (b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose (in the case of the Company, the location may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or (c) the location for the meeting is approved in writing by the Registrar of Companies before the meeting is held.

Directors

The OBCA and BCBCA both provide that a public corporation must have a minimum of three directors and neither have Canadian or provincial residency requirements for directors.

4.4 Continuance Resolution

At the Meeting, shareholders will be asked to pass a special resolution authorizing the Board to implement the Continuance, substantially in the form of the following resolution (the "**Continuance Resolution**"):

"BE IT RESOLVED, AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

1. The continuance of the Company out of British Columbia pursuant to Section 308 of the BCBCA and into Ontario be and the same is hereby authorized and approved subject to the right of the directors to abandon the application without further approval of the shareholders.

2. The Company is hereby authorized to apply to the Director under the OBCA for a certificate of continuance continuing the Company as if it had been incorporated under the laws of the Province of Ontario in accordance with the OBCA.
3. The Company is hereby authorized to submit an application pursuant to the BCBCA to the Registrar of Companies to authorize the Company to continue into Ontario.
4. Subject to the issuance of a certificate of continuance and without affecting the validity of the Company and the existence of the Company by or under its notice of articles and articles and any act done thereunder, effective upon issuance of the certificate of continuance, the Company shall adopt articles of continuance forming part of the said application for continuance in substitution for the notice of articles of the Company.
5. Subject to, and conditional on, completion of the Continuance, By-Law No. 1 relating generally to the conduct of the business and affairs of the Company under the OBCA, in the form attached to the Company's management information circular dated May 26, 2023 as Schedule "E", be and is hereby ratified, confirmed and adopted, with such non-material amendments as the directors may approve.
6. Any one (1) director or officer of the Company be and he the same is hereby authorized to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution."

The Board recommends that shareholders vote in favour of the Continuance Resolution. Unless otherwise instructed, proxies in favour of the management designees will vote FOR the Continuance Resolution. In order to be effective, the Continuance Resolution requires the approval of not less than two thirds (66 ⅔%) of the votes cast by shareholders represented at the Meeting in person or by proxy.

Even if the Continuance Resolution is approved, the Board retains the power to revoke it at all times without any further notice to, or approval by, shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Company. For example, if a significant number of shareowners dissent in respect of the Continuance Resolution, the Board may determine not to proceed with the Continuance.

4.5 Rights of Dissenting Shareholders

The following is a summary of the operation of the provisions of the BCBCA relating to a registered shareholder's dissent and appraisal rights in respect of the Continuance. Such summary is not a comprehensive statement of the procedures to be followed by a shareholder who seeks such dissent and appraisal rights and is qualified in its entirety by reference to the full text of Part 8, Division 2 of the BCBCA which is attached to this Information Circular as Schedule "F". Any registered shareholder considering the exercise of the right of dissent should seek legal advice, since failure to comply strictly with the provisions of the BCBCA may prejudice the registered shareholder's right of dissent.

Persons who are beneficial owners of common shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such shares are entitled to dissent. Accordingly, a beneficial owner of common shares desiring to exercise the right of dissent must make arrangements for the common shares beneficially owned to be registered in their name prior to the time the written objection to the Continuance Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.

Pursuant to Section 238 of the BCBCA, any shareholder who dissents from the Continuance Resolution (a "Continuance Dissenting Shareholder") in compliance with Sections 237 to 247 of the BCBCA will be entitled to be paid by the Company the fair value of the common shares held by such Continuance Dissenting Shareholder determined as at the point in time immediately before the passing of the Continuance Resolution. A Continuance

Dissenting Shareholder must dissent with respect to all common shares in which the holder owns a beneficial interest.

The filing of a notice of dissent deprives a Continuance Dissenting Shareholder of the right to vote at the Meeting, except if such Continuance Dissenting Shareholder ceases to be a Continuance Dissenting Shareholder in accordance with the Continuance dissent rights. For greater certainty, a shareholder who wishes to exercise its Continuance dissent rights may not vote in favour of the Continuance. A shareholder who wishes to dissent must deliver written notice of dissent to the Company at its registered office, which is 2900-550 Burrard Street, Vancouver, British Columbia V6C 0A3, at least two days before the date on which the Continuance Resolution is to be voted upon and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

In particular, the written notice of dissent must set out the number of common shares in respect of which the notice of dissent is to be sent and: (a) if such common shares constitute all of the common shares of which the shareholder is the registered and beneficial owner, a statement to that effect; (b) if such common shares constitute all of the common shares of which the shareholder is both the registered and beneficial owner but if the shareholder owns additional common shares beneficially, a statement to that effect and the names of the registered shareholders, the number of common shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such shares; or (c) if the dissent rights are being exercised by a registered owner who is not the beneficial owner of such common shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all common shares of the beneficial owner registered in such registered owner's name.

The Company is required promptly after the later of (i) the date on which the Company forms the intention to proceed with the Continuance; and (ii) the date on which the written notice of dissent was received, to notify each Continuance Dissenting Shareholder of its intention to act on the Continuance. Upon receipt of such notification, each Continuance Dissenting Shareholder is then required, if the Continuance Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to the Company (a) a written statement that the Continuance Dissenting Shareholder requires the Company to purchase all of its common shares; (b) the certificates, if any, representing such common shares; and (c) if the dissent right is being exercised by the Continuance Dissenting Shareholder on behalf of a beneficial owner who is not the Continuance Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether the beneficial owner is the beneficial owner of other common shares, and if so, (i) the names of the registered owners of such common shares; (ii) the number of such common shares; and (iii) that dissent is being exercised in respect of such common shares. A shareholder who fails to send the Company, within the required time frame, the written statements described above and the certificates representing the common shares in respect of which the Continuance Dissenting Shareholder dissents, forfeits the shareholder's right to dissent.

On sending the required documentation to the Company, the fair value for a Continuance Dissenting Shareholder's common shares will be determined as follows: (a) if the Company and a Continuance Dissenting Shareholder agree on the fair value of the common shares, then the Company must promptly pay that amount to the Continuance Dissenting Shareholder or promptly send notice to the Continuance Dissenting Shareholder that the Company is lawfully unable to pay the Continuance Dissenting Shareholders for their common shares; or (b) if a Continuance Dissenting Shareholder and the Company are unable to agree on a fair value, the Continuance Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the common shares, and the Company must pay to the Continuance Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Continuance Dissenting Shareholder that the Company is lawfully unable to pay the Continuance Dissenting Shareholders for their common shares.

The Company will be lawfully unable to pay the Continuance Dissenting Shareholder the fair value of their common shares if the Company is insolvent or would be rendered insolvent by making the payment to the Continuance Dissenting Shareholder. In such event, Continuance Dissenting Shareholders will have 30 days to elect to either (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as the Company is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Continuance is not implemented for any reason, Continuance Dissenting Shareholders will not be entitled to be paid the fair value for their common shares and the Continuance Dissenting Shareholders will be entitled to the return of any share certificates delivered to the Company in connection with the exercise of the Continuance dissent rights.

The discussion above is only a summary of the Continuance dissent rights which are technical and complex. A shareholder who intends to exercise Continuance dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are beneficial owners of common shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any shareholder wishing to avail himself or herself of the Continuance dissent rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights. Continuance Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

5. DIRECTOR NOMINEES

5.1 Overview

Six Director Nominees are proposed for election to the Board at the Meeting, all 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: 2/6	0-4 years: 3/6	Female: 2/6	Under 50: 2/6
Non-Independent: 4/6	5-9 years: 1/6	Male: 4/6	51-60: 0
	10+ years: 1/6		Over 60: 4/6

5.2 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		
<p>Director Since: August 2011 Valais, Switzerland Age: 50</p> <p>Non-Independent</p> <p>2022 AGM Voting Results: For: 12,485,812 (95.88%) Withheld: 537,164 (4.12%)</p> <p>Other Public Company Directorships (Past Five Years): MyBucks S.A. (2020)</p>	<p>Dirk Harbecke is currently the Chairman of the Board also serves as again as Chief Executive Officer since October 31, 2022.</p> <p>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.</p> <p>Mr. Harbecke received his MBA from the University of St. Gallen in Switzerland.</p>	
Board and Committee Membership and Attendance (2022)⁽¹⁾		
Board	10 of 10	100%
Securities Held		
Common Shares	May 26, 2023: 8,433,268	May 25, 2022: 6,479,768
Options	May 26, 2023: 895,000	May 25, 2022: 1,095,000

Notes:

- (1) The Company reconstituted its committees on November 14, 2022. As further set out in Section “5.1 Company Leadership Changes” and Schedule “B”, the Company reconstituted the Audit Committee, the Nomination & Remuneration Committee and the Compliance, Governance & Sustainability Committee. To promote independence, Mr. Harbecke is no longer member of any committee.

Stefan Krause		
<p>Director Since: May 2021 Bern, Switzerland Age: 60</p> <p>Non-Independent</p> <p>2022 AGM Voting Results: For: 12,486,812 (95.88%) Withheld: 536,164 (4.12%)</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.</p> <p>Mr. Krause's principal occupation is serving as Chief Executive Officer and Chairman of the board of directors of B-On, an urban electric vehicle start-up in Luxembourg. In addition, Mr. Krause also serves as board member of X-Shore AB.</p> <p>He recently served as Director and Chief Investment Officer and Chief Financial Officer of Levere Holdings Acquisition Corp. (December 2020 to September 2022). 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 (2022)		
Board	7 of 10	70%
Audit Committee	3 of 3	100%
Securities Held		
Common Shares	May 26, 2023: Nil	May 25, 2022: Nil
Options	May 26, 2023: 375,000	May 25, 2022: 275,000

Dr. Peter Kausch			
Director Since: July 2017 North Rhine-Westphalia, Germany Age: 82 Independent 2022 AGM Voting Results: For: 13,019,777(99.98%) Withheld: 3,199 (0.02%)	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) 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.		
Other Public Company Directorships (Past Five Years): None	Board and Committee Membership and Attendance (2022)		
	Board	10 of 10	100%
	Audit Committee	3 of 3	100%
	Securities Held		
	Common Shares	May 26, 2023: 120,000	May 25, 2022: 120,000
Options	May 26, 2023: 120,000	May 25, 2022: 220,000	

Klaus Schmitz			
Director Since: January 2021 North Rhine-Westphalia, Germany Age: 69 Non-Independent 2022 AGM Voting Results: For: 12,486,832 (95.88%) Withheld: 536,144 (4.12%)	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.		
Other Public Company Directorships (Past Five Years): Bilfinger SE (2012-2018)	Board and Committee Membership and Attendance (2022)		
	Board Meeting	8 of 10	80%
	Nomination&Remuneration Committee ⁽¹⁾	1 of 1	100%
	Securities Held		
	Common Shares	May 26, 2023: 26,000	May 25, 2022: 26,000
Options	May 26, 2023: 300,000	May 25, 2022: 325,000	

Note:

- (1) Following the reconstitution of the committees on 14 November 2022, the Nomination & Remuneration Committee held its first constitutional meeting on December 14, 2022. The Nomination & Remuneration Committee meets regularly and on an as needed basis. See "6.1 Company Leadership Changes" and Schedule "B".

Esther Bahne		
Director Since: March 2022 Berlin, Germany Age: 44 Non-Independent 2022 AGM Voting Results: For: 12,505,782 (96.03%) Withheld: 517,194 (3.97%) 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 (2022)		
Board Meeting ⁽¹⁾	9 of 9	100%
Securities Held		
Common Shares	May 26, 2023: Nil	May 25, 2022: Nil
Options	May 26, 2023: 200,000	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. She participated in all Board meetings since her appointment.

Michelle Gahagan		
Director Since: July 2022 Vancouver, Canada Age: 64 Independent 2022 AGM Voting Results: For: 13,020,802 (99.98%) Withheld: 2,174 (0.02%) Other Public Company Directorships (Past Five Years): Versus Systems (2016-present) Canadian Palladium (2018-present) Moovly Media (2016-present) US Cobalt (2016-2018) General Copper Gold (2008 – present)	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. 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.	
Board and Committee Membership and Attendance (2022)⁽³⁾		
Board Meeting ⁽¹⁾	7 of 7	100%
Nomination & Remuneration Committee ⁽²⁾	1 of 1	100%
Securities Held		
Common Shares	May 25, 2023: Nil	May 25, 2022: Nil
Options	May 25, 2023: 100,000	May 25, 2022: Nil

- (1) Following the approval of the shareholder during the annual general and special meeting 2022, Ms Gahagan's appointment to the Board was effective date of July 1, 2022. She participated in all Board meetings since her appointment.
- (2) Ms. Gahagan is Chairperson of the Nomination & Remuneration Committee which constitutional meeting took place on December 14, 2022. The Nomination & Remuneration Committee meets regularly and on an as needed basis. See "6.1 Company Leadership Changes" and Schedule "B".
- (3) Following the resignation of Dr. Doenges with effect of February 28, 2023, Ms. Gahagan took on the Chair of the Audit Committee.



Also see:

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

5.3 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.

6. 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 & Interim Chief Executive Officer ⁽¹⁾
Markus Bruegmann	Former Chief Executive Officer ⁽¹⁾
Sonja Rossteuscher-Schütze	Chief Financial Officer ⁽²⁾
Stefan Krause	Vice Chairman and Former Acting Chief Financial Officer ⁽²⁾
Don Stevens	Former Chief Technology Officer ⁽⁴⁾
Klaus Schmitz	Executive Director & Interim Chief Operating Officer ⁽³⁾
Mariacristina Rocco	Former Chief Operating Officer ⁽³⁾

Notes:

- (1) Mr. Bruegmann resigned as Chief Executive Officer of the Company on October 31, 2022 due to private reasons and was replaced by Mr. Harbecke acting as Chief Executive Officer.
- (2) Ms. Rossteuscher-Schütze was appointed as Chief Financial Officer on October 21, 2022, replacing Mr. Krause. Mr. Krause retained his position as Vice Chairman of the Board.
- (3) Mr. Schmitz was appointed interim Chief Operating officer on November 3, 2022, replacing Ms. Rocco whose appointment was revoked effective November 2, 2022.
- (4) Mr. Stevens was appointed as Chief Technology Officer on May 25, 2021. Mr. Stevens subsequently resigned from this position effective January 31, 2023.



Where To Find It:

- **Page 25 – *Company Leadership Changes***: Discusses changes that have occurred in the Company's leadership since the beginning of 2022
- **Page 26 – *Compensation Discussion and Analysis***: Describes how the Board's oversees compensation and manages related risks
- **Page 28 – *Executive Compensation***: Description of what the Company has paid its Named Executive Officers
- **Page 33 – *Director Compensation***: Description of what the Company has paid its directors
- **Page 35 – *Information about Equity Compensation***: Describes the material features and terms of the Company's Stock Option Plan

6.1 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 2022. These leadership changes helped to facilitate the Company's continued strategic transition as it enters into the next stage of its growth.

In October 2022, Mr. Markus Bruegmann resigned as the Company's Chief Executive Officer due to personal reasons. Following Mr. Bruegmann's departure, Mr. Dirk Harbecke, the Chairman of the Board, was appointed again as the Company's Chief Executive Officer.

In February 2023, Mr. Don Stevens resigned as Chief Technology Officer. With the assistance of Mr. Stevens, the Company achieved significant milestones. Mr. Stevens continues to advise the Company on a consultancy basis. It was determined that the role of Chief Technology Officer would not be filled.

In October 2022, Ms. Sonja Rossteuscher-Schütze was appointed Chief Financial Officer for the Company on a permanent basis with the focus to support the Company for future debt and equity financings.

In November 2022, the Company revoked the appointment of Ms. Mariacristina Rocco as Chief Operating Officer of the Company. Following her departure, Mr. Klaus Schmitz, Director of the Board, was appointed as Company's Interim Chief Operating Officer. A comprehensive search for a new permanent Chief Operating Officer is ongoing.

Board

On November 14, 2022, the Company reconstituted the committees of the Board and their memberships. The Board agreed on the following three committees: Audit Committee; Nomination & Remuneration Committee and Compliance, Governance & Sustainability Committee.

Following the extensive search for additional Board members, Dr. Jutta A. Doenges and Michelle Gahagan were appointed to the Board after having been approved by the shareholders during the last annual general and special meeting held on June 30, 2022.

With effect of 28 February 2023, Dr. Doenges resigned as director due to regulatory restrictions on the number of concurrent board positions following her appointment as Chief Financial Officer of an international power generation and energy trading company.

In order to enhance the independent supervision of the Company's management during the ongoing growth phase of the business, the Company intends to add an independent member to the Board in due course.

6.2 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 Nomination & Remuneration Committee in exercising its oversight and management of the Company's compensation practices. Following the resignation of Dr. Doenges, the Nomination & Remuneration Committee currently consists of Ms Gahagan and Mr. Schmitz. A third member will be appointed in short order.

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 "6.3 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 "6.4 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 Nomination & 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 Venture Exchange Policy 4.4 – *Security Based Compensation*, as well as quantitative and/or qualitative targets.

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, based on pre-agreed target setting. No cash bonuses have historically been awarded to executive officers who are also directors of the Company. However, such bonuses are being contemplated by the Nomination & Remuneration Committee for the upcoming fiscal year.
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.

6.3 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 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
	Short-term Incentive	Attract and Retain Reward Performance Flexibility	Motivate executives to meet key objectives; Align compensation with executive performance	Cash Bonus	Annually
Variable Compensation	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 awarded annually based on achievement in a calendar year against pre-agreed annual targets approved by the Board.

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
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 "6.5 Information about Equity Compensation" below for more information regarding the Stock Option Plan.

Summary Compensation Table

Name and principal position	Year	Salary and consulting fees (\$)	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⁾ <i>Chairman of the Board & Interim Chief Executive Officer</i>	2022	419,132	-	663,266	-	-	-	-	1,092,398
	2021	270,000	-	448,460	-	-	-	-	718,460
	2020	210,000	-	220,508	-	-	-	-	430,508
Markus Bruegmann <i>Former Chief Executive Officer</i>	2022	296,747	-	-	148,373	-	-	-	445,120
	2021	59,349	-	-	29,675	-	-	-	89,024
Sonja Rossteuscher-Schütze ⁽⁴⁾ <i>Chief Financial Officer</i>	2022	131,581	-	9,303	23,968	-	-	-	164,852
Stefan Krause ⁽⁵⁾ <i>Director and Former Acting Chief Financial Officer</i>	2022	204,878	-	331,633	-	-	-	-	536,511
	2021	134,111	-	757,724	-	-	-	-	891,835
Mariacristina Rocco ⁽⁶⁾ <i>Former Chief Operating Officer</i>	2022	228,267	-	147,656	41,088	-	-	-	417,011
Don Stevens ⁽⁷⁾ <i>Former Chief Technology Officer</i>	2022	282,000	-	-	100,000	-	-	-	382,000
	2021	188,000	-	382,650	94,000	-	-	-	664,650
Klaus Schmitz ⁽⁶⁾ <i>Executive Director and Interim Chief Operating Officer</i>	2022	291,839	-	331,633	-	-	-	-	623,472
	2021	212,811	-	630,174	-	-	-	-	842,985

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, 2022. 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 2022 and paid in 2023.
- (3) Following the resignation of Mr. Bruegmann, Mr. Harbecke was re-appointed Chief Executive Officer effective November 1, 2022. Salary paid to Mr. Harbecke for management services pursuant to a contract for services between the Company and Mr. Harbecke dated May 1, 2021 and amended on March 29, 2022 and October 17, 2022.
- (4) Ms Rossteuscher-Schütze was appointed Chief Financial Officer with effect as of October 21, 2022. Prior to her appointment she received consultancy fee according to a contract for services between the Company and Ms Rossteuscher-Schütze dated June 23, 2022.
- (5) Mr. Krause resigned as acting Chief Financial Officer with effect as of October 21, 2022. Salary paid to Mr. Krause for his services pursuant to a contract between the Company and Mr. Krause dated June 24, 2021.
- (6) Ms Rocco was appointed Chief Operating Officer with effect as of May 1, 2022. The Board revoked the appointment on November 2, 2022 following which Mr. Schmitz was appointed as Interim Chief Operating Officer. 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.
- (7) Mr. Stevens was appointed Chief Technology Officer on May 25, 2021 and resigned with effect as of 31 January 2023.

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. Following the re-appointment as Chief Executive Officer, Mr. Harbecke's contract was amended with a participation in 2023 performance related variable salary program. 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.

Markus Bruegmann- former Chief Executive Officer

The Company employed Mr. Bruegmann pursuant an employment agreement dated November 01, 2021. Mr. Bruegmann was paid an annual base salary of \$356,096. In addition to the annual base salary, Mr. Bruegmann was eligible for cash bonus awards up to 50% of her annual base salary. The Company reimbursed Mr. Bruegmann for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of his duties. Mr. Bruegmann resigned effective October 31, 2022.

Mariacristina Rocco – former Chief Operations Officer

The Company employed Ms. Rocco pursuant an employment agreement dated May 1, 2022. The employment agreement ends on May 31, 2023. On November 2, 2022 the Company revoked Ms. Rocco's appointment. Ms. Rocco was paid an annual base salary of \$342,400. In addition to the annual base salary, Ms. Rocco was eligible for cash bonus awards up to 36% of her annual base salary. The Company reimbursed Ms. Rocco for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of her duties.

Sonja Rossteuscher-Schütze– Chief Financial Officer

With effect as of October 21, 2022, Ms. Rossteuscher-Schütze was appointed Chief Financial Officer. Starting November 1, 2022 was employed by the Company. Ms. Rossteuscher-Schütze is paid an annual base salary of \$287,616 and is eligible for cash bonus awards up to 75% of her annual base salary. The Company reimburses Ms. Rossteuscher-Schütze for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out her duties.

Stefan Krause – Vice Chairman and former Chief Financial Officer

Pursuant to a contract for services between the Company and Mr. Krause dated June 24, 2021, Mr. Krause acted as Interim Chief Financial Officer of the Company with monthly compensation of €15,000. He resigned from his office with effect of October 21, 2022. Mr. Krause is paid \$2,500 per month plus \$1,000 per meeting related to his directorship/Vice Chairman of the Company which he retained following his resignation as acting Chief Financial Officer. The Company reimburses Mr. Krause for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of his duties.

Don Stevens – former Chief Technology Officer

The Company employed Mr. Stevens as Chief Technology Officer pursuant to an employment agreement dated May 1, 2021. Mr. Stevens was paid an annual base salary of \$282,000. In addition to the annual base salary, Mr. Stevens was eligible for cash bonus awards up to 50% of his annual base salary. The Company reimbursed Mr. Stevens for all reasonable travel and out-of-pocket expenses incurred in connection with the carrying out of his duties. The employment relationship was terminated by Mr. Stevens effective January 31, 2023. Mr. Stevens continues to advise the Company on a consultancy basis. 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 and Interim Chief Operating Officer

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. Following his appointment as Interim Chief Operating Officer, on January 1, 2023, Mr. Schmitz contract was amended with monthly fixed compensation increased to €22,500 and a participation in performance related variable salary program. 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, 2022, 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 & Interim Chief Executive Officer</i>	695,000	0.53	Dec 31, 2025	1,091,150	-	-	-
	200,000	4.21	Feb 16, 2023	-	-	-	-
	200,000	6.08	Jan 12, 2026	-	200,000	-	-
Stefan Krause <i>Director and Former Chief Financial Officer</i>	75,000	4.42	May 2, 2023	-	-	-	-
	200,000	5.05	Sep 1, 2023	-	-	-	-
	100,000	6.08	Jan 12, 2026	-	100,000	-	-
Sonja Rossteuscher-Schütze <i>Chief Financial Officer</i>	150,000	2.50	Dec 15, 2028	-	150,000	-	-
Don Stevens <i>Chief Technology Officer</i>	150,000	4.42	May 3, 2023	-	-	-	-
Klaus Schmitz <i>Executive Director and Interim Chief Operating Officer</i>	200,000	5.05	Sep 1, 2023	-	-	-	-
	25,000	4.21	Feb 16, 2023	-	-	-	-
	100,000	6.08	Jan 12, 2026	-	100,000	-	-
Mariacristina Rocco <i>Former Chief Operating Officer</i>	100,000	4.92	May 4, 2028	-	100,000	-	-
Markus Bruegmann <i>Former Chief Executive Officer</i>	-	-	-	-	-	-	-

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, 2022 of \$2.10 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 26, 2023 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, 2022:

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 & Interim Chief Executive Officer</i>	-	-	-
Stefan Krause⁽⁵⁾ <i>Director and Former Chief Financial Officer</i>	-	-	-
Sonja Rossteuscher-Schütze <i>Chief Financial Officer</i>	-	-	23,968
Don Stevens <i>Chief Technology Officer</i>	-	-	100,000
Klaus Schmitz <i>Executive Director and Interim Chief Operating Officer</i>	-	-	-
Mariacristina Rocco <i>Former Chief Operating Officer</i>	-	-	41,088
Markus Bruegmann <i>Former Chief Executive Officer</i>	-	-	148,373

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-V 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.

6.4 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 Nomination & 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. The chairperson of each committee is paid \$1,000/quarter. 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, 2022:

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	40,000	-	331,633	-	-	-	371,633
Michelle Gahagan	21,000	-	96,882	-	-	6,000	123,882
Jutta A. Doenges	17,000	-	96,882	-	-	-	113,882
Esther Bahne	30,500	-	96,882	-	-	106,113	233,495

Notes:

- (1) For Messrs. Harbecke, Krause, and Schmitz, refer to the Summary Compensation Table in this Circular on page 23.
- (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, 2022. 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.

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, 2022, including awards granted before the most recently completed financial year, to each non-executive director of the Company.

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 (\$)
Peter Kausch	20,000	0.53	Dec 31, 2025	31,400	-	-	-
	100,000	4.21	Feb 16, 2023	-	-	-	-
	100,000	6.08	Jan 12, 2026	-	100,000	-	-
Michelle Gahagan	100,000	2.77	Oct 17, 2026	-	64,166	-	-
Jutta A. Doenges	100,000	2.77	Oct 17, 2026	-	64,166	-	-
Esther Bahne	100,000	2.77	Oct 17, 2026	-	64,166	-	-

Notes:

- (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, 2022, of \$2.10 and the exercise price of the Options. The closing price of the Common Shares on the TSX-V on May 26, 2023 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.

6.5 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, 2022:

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	5,432,000	3.91	3,901,616
Equity compensation plans not approved by securityholders	N/A	N/A	Nil
TOTAL	5,432,000	3.91	3,901,616

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 a subsidiary 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)]	<p>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.</p> <p>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.</p>
Participation Limits [See section 4.3]	<p>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:</p> <p><i>Individual Persons</i></p> <ul style="list-style-type: none"> 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. <p><i>Consultants</i></p> <ul style="list-style-type: none"> 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. <p><i>Investor Relations Service Providers</i></p> <ul style="list-style-type: none"> The maximum number of Common Shares issuable pursuant to the Stock Option Plan in any 12-month period to all Investor Relations Service Providers may not exceed 2% of the outstanding Common Shares as at the date of grant to any such person. <p><i>Insiders</i></p> <ul style="list-style-type: none"> 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 any time. 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 any time.
Exercise Price [See section 5.1]	The exercise price per Common Share for an Option may 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.
Expiry Date [See section 5.2]	Every Option must have a term not exceeding and must therefore expire no later than 10 years after the date of grant.
Vesting [See section 5.3]	The Board may determine the manner in which an Option may vest and become exercisable; however, Options granted to any Investor Relations Service Provider must vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3-month period.
Termination of Options [See section 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.
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. <p><i>Unvested Options</i></p> <ul style="list-style-type: none"> 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. <p><i>Unvested Options</i></p> <ul style="list-style-type: none"> 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.
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.
Shareholder Approval	In accordance with Policy 4.4, the Stock Option Plan must be approved annually by Shareholders.
Term	The Stock Option Plan will remain in effect until terminated by the Board.
Amendments [See section 7]	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> 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. <p>In accordance with the policies of the TSX-V, Shareholder approval is required to amend the Stock Option Plan:</p> <ul style="list-style-type: none"> 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 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; and 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. <p>In accordance with the policies of the TSX-V, approval of disinterested Shareholders is required to amend the Stock Option Plan:</p> <ul style="list-style-type: none"> 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.

7. OTHER INFORMATION

7.1 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.

7.2 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.

7.3 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, 2022 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.

7.4 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.

7.5 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".

7.6 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 26 day of May, 2023.

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: Michelle Gahagan, Stefan Krause, and Dr. Peter Kausch. Michelle Gahagan and Dr. Peter Kausch are independent within the meaning of that term as defined in sections 1.4 and 1.5 of NI 52110. 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 52110.

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.

MICHELLE GAHAGAN

Ms. Gahagan is a non-executive director to public and private companies, as well as serving as a principal of a privately held merchant bank based in Vancouver and London. Prior to the commencement of her involvement in banking fifteen years ago, Ms. Gahagan graduated from Queens University Law School and then practiced corporate law for 20 years. Ms. Gahagan has extensive experience advising companies with respect to international tax-driven structures and mergers and acquisitions. Ms. Gahagan is also currently a director of Versus Systems Inc. (VS:NASDAQ), a technology company.

STEFAN KRAUSE

Mr. Krause has significant capital markets expertise and currently serves as Chairman and CEO of B-ON, an urban mobility electric vehicle tech startup in Luxembourg. He was also the Co-Founder, Chief Executive Officer and Chairman of Canoo Inc. and previously served as Chief Investment Officer and Chief Financial Officer at Levere Holdings Acquisition Corp. and prior to that 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 AG, including Managing Director of Rheinbraun US GmbH and Chairman of Rheinbraun Australia Pty Ltd., Sydney. During his distinguished career with Rheinbraun AG, 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.

Reliance on Certain Exemptions

Since January 1, 2022, the Company has not relied on any exemptions under section 2.4 (*De Minimis Non-Audit Services*) of NI 52110, or, in whole or in part, any exemptions granted under Part 8 of NI 52110.

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, 2022	\$98,531	\$30,500	\$6,000	Nil
December 31, 2021	\$54,488	\$6,500	\$3,000	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, 2022, 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:

Committees at Rock Tech Lithium Inc. are appointed by the Board of Directors (the "Board") of Rock Tech Lithium Inc. (the "Company") to discharge the Board's responsibilities relating to specific tasks. They shall review and change policies of the Company and make recommendations to the Board.

The Audit Committee (the "Committee") in particular is appointed by the Board of the Company to discharge the Board's responsibilities relating to

- (a) the integrity of the Company's financial reporting process and systems of internal controls, regarding finance and accounting compliance,
- (b) the effectiveness of the overall process of identifying and addressing material, financial related business risk and the adequacy of the related disclosure,
- (c) the performance of the Company's external auditor, and
- (d) the adherence of the Company's policies, procedures and practices relating to financial matters at all levels.

Composition:

The Committee membership shall be structured as follows:

The Board shall annually appoint a minimum of three directors to the Committee, at least 2 of whom are independent directors of the Company as defined in National Instrument 52-110 – *Audit Committees*, unless otherwise determined by the Board. The majority of the directors shall always consist of independent directors.

Qualifications including sufficient knowledge of reviewing and analysing financial statements and accounting issues and related matters that are generally comparable to the complexity of the issues that can reasonably be expected to be raised by the company's financial statements, are recommended for the members of the Committee.

Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of the Company. A member may resign or be removed from the Committee at any time and thereafter replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Company.

The Board shall annually appoint one member of the Committee to serve as the Chair of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair. The Chair is responsible for ensuring the Committee meets regularly and performs its duties as set out herein and for reporting to the Board on the activities of the Committee.

Meetings:

The meetings of the Committee shall proceed as follows:

The Chair will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. The approved minutes of the Committee shall be circulated to the Board forthwith.

No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee constitutes a quorum provided that, if the number of members of the Committee is an even number, one half of the number of members plus one are present.

The Committee shall meet as often as it deems necessary or appropriate to carry out its responsibilities, but no less frequently than four times per year. Meetings may be held either in person or by videoconferencing or teleconferencing.

Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present.

The Committee shall report regularly to the Board summarizing the Committee's actions and any significant issues considered by the Committee.

Authority:

The Committee shall have the following access to management and outside advisors:

- The Committee shall have full, free, and unrestricted access to management and employees and to the relevant books and records of the Company.
- The Committee may invite other persons (e.g., the CEO, CFO) to its meetings, as it deems necessary.
- The Committee shall have the authority to retain independent legal, compensation, accounting, or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities and set and pay the compensation of any such advisors at the expense of the Company.
- Any advisors retained by the Committee shall report directly to the Committee.

Key Responsibilities:

The following functions shall be the normal recurring activities of the Committee in carrying out its duties and responsibilities. These functions are set forth as a guide, with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

The Committee as its primary duties will:

1. Oversee and review the accounting and financial reporting processes and procedures of the Company (including ad-hoc reporting requirements and disclosure processes) and the audits of the financial statements of the Company
2. Oversee the Company's Internal Audit function and review the effectiveness of the Company's internal control system regarding finance and accounting compliance
3. Gain an understanding of the current areas of greatest financial risk and whether management is managing and mitigating these effectively
4. Review significant accounting and reporting issues, including professional and regulatory matters and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate
5. Review and discuss the quarterly and annual financial statements and management's discussion and analysis and the results of the audit with management and the external auditors prior to the submission to the Board for approval and release or distribution of such statements and obtain an explanation from management of all significant variances between comparative reporting periods.

6. Review and discuss all public disclosure concerning audited and unaudited financial information where such disclosures are required to be approved by the Board (including without limitation, financial statements, financial information contained in any prospectus, private placement offering, annual information form, any annual or interim earning reports)
7. Prepare any reports of the Committee that are required by applicable law, regulations or stock exchange rules
8. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment
9. Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
10. Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope
11. Review and evaluate, at least annually, and oversee the qualifications, independence and performance of the external auditors and the lead audit partner. Take into account, in such evaluation, the opinions of the Company's management and the Company's internal auditors or other personnel serving the internal audit function
12. Recommend to the Board the external auditors to be approved at a shareholders' meeting and recommend to the Board any discharge of auditors when circumstances warrant. If the auditors are not to be reappointed, the Committee shall select and recommend a suitable alternative.
13. Be responsible for approving the fees and other significant compensation to be paid to the external auditors, and pre-approving, subject to ratification by the Board, any non-audit services that the auditor may provide.
14. Review the preparation of the annual general meeting of shareholders
15. Review effectiveness of the Company's IT security system
16. Review and assess the adequacy of insurance coverage for the Company, including directors' and officers' liability coverage
17. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

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, Esther Bahne and Michelle Gahagan. As detailed above under "4.1 Overview" if each of the Director Nominees are elected at the Meeting, the Board will be composed of these six directors. Two of the Company's current directors, being Dr. Peter Kausch and Michelle Gahagan, are considered independent pursuant to NI 58-101. Mr. Harbecke, Mr. Krause, Mr. Schmitz and Ms. Bahne are not considered independent pursuant to 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		✓	Serves as an executive officer of the Company
Stefan Krause		✓	Served as an executive officer of the Company within the last three years
Dr. Peter Kausch	✓		
Klaus Schmitz		✓	Serves as an executive officer of the Company
Esther Bahne		✓	Served as an executive officer of the Company within the last three years
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.

Name	Other Issuers
Stefan Krause	Velo3D Inc.
Michelle Gahagan	Versus Systems; Canadian Palladium; General Copper Gold 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 Nomination & Remuneration 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.

In making recommendations, the Nomination & Remuneration 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 Nomination and Remuneration 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 Nomination & 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 and Chief Operating Officer, can be found under "*5.4 Director Compensation*" above.

ITEM 7: OTHER BOARD COMMITTEES

The Board of Directors has three committees: (1) the Audit Committee; (2) the Nomination & Remuneration Committee; and (3) the Compliance, Governance & Sustainability Committee.

Committee Member ⁽¹⁾	Audit	Nomination & Remuneration ⁽²⁾	Compliance, Governance & Sustainability
Dirk Harbecke ⁽³⁾			
Stefan Krause	✓		✓
Dr. Peter Kausch	✓		
Klaus Schmitz		✓	
Esther Bahne			✓
Michelle Gahagan	✓	✓	✓

Notes:

- (1) Following the last shareholder meeting in 2022, the Board reconstituted its committees on 14 November 2022. Due to the resignation of Dr. Doenges with effect as of 28 February 2023, the membership of the committees were reconstituted.
- (2) Following the Meeting, the Board plans to nominate a third member to the Nomination & Remuneration Committee.
- (3) To promote the independence of the committees of the Board, Mr. Harbecke, being Chairperson and re-appointed Chief Executive Officer does not hold any membership in any committee.

The Audit Committee is composed of a majority of independent directors (see Schedule "A" for additional information regarding the Audit Committee).

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is responsible for identifying and recommending individual director appointments to the Board, executive officers and key management functions. It assists the Board in the development, implementation and oversight of the Company's compensation policies and procedures. The key functions and responsibilities of the Nomination & Remuneration Committee include:

- recommending to the Board the appointment of directors, executive officers and key management functions in the Company;
- reviewing the compensation of the Company's directors, executive officers and key management functions and making recommendations to the Board with respect to the Company's overall compensation strategy, including reviewing the Stock Option Plan, salaries and benefits, retention 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.

Compliance, Governance & Sustainability Committee

The Compliance, Governance & Sustainability Committee is responsible for supporting the Company's overall commitment to environmental stewardship, health and safety, corporate social responsibility and corporate governance as well as sustainability.

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

Amended and Restated as of [insert date]

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

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

- (a) "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;
- (b) "Common Shares" means the common shares of the Corporation;
- (c) "Company" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual;
- (d) "Consultant" means an individual who:
 - (i) provides ongoing consulting, technical, management or other services to the Corporation or a subsidiary under a written contract with the Corporation or the subsidiary, other than services provided in relation to a Distribution,
 - (ii) possesses technical, business or management expertise of value to the Corporation or a subsidiary,
 - (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 a subsidiary, and
 - (iv) has a relationship with the Corporation or a subsidiary that enables the Consultant to be knowledgeable about the business and affairs of the Corporation or the subsidiary,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 a subsidiary;
- (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 a subsidiary 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 a subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the subsidiary over the details and method of work as an employee of the Corporation or the subsidiary, but for whom income tax deductions are not made at source, or

- (iii) works for the Corporation or a subsidiary 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 subsidiary over the details and method of work as an employee of the Corporation or the subsidiary, 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) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (o) "Management Company Employee" means an individual who is employed by a Company providing management services to the Corporation or a subsidiary which are required for the ongoing successful operation of the business enterprise of the Corporation or the subsidiary;
- (p) "Officer" means an officer of the Corporation or of a subsidiary, and includes a Management Company Employee;
- (q) "Option" means an option to purchase Common Shares pursuant to this Plan;
- (r) "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;
- (s) "Participant" means an Eligible Person who has been granted an Option;
- (t) "Person" means a Company or an individual; and
- (u) "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 subsidiaries;
- (b) encouraging Eligible Persons to remain with the Corporation or its subsidiaries; 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 prior approval of the Exchange (other than in connection with a share consolidation or split) , 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, 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 a subsidiary. 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 Investor Relations Service Providers. The aggregate number of Common Shares reserved for issuance to all Investor Relations Service Providers in any 12 month period under this Plan 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 any point in time;
 - (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 any point in time.

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 any Investor Relations Service Provider 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 prior 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 prior 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, or extension of the term 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 subsidiary or affect in any way the right of the Corporation or any subsidiary 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 subsidiary 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 subsidiary, 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 subsidiary.

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.

SCHEDULE "D"

NOTICE OF CHANGE OF AUDITORS AND PROFESSIONAL CLEARANCE LETTERS

(See attached)



**NOTICE OF CHANGE OF AUDITOR PURSUANT TO
SECTION 4.11 OF NATIONAL INSTRUMENT 51-102**

Re: Change of Auditor Notice Pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”)

Notice is hereby given of a change of auditor of Rock Tech Lithium Inc. (the “Company”). Effective May 26, 2023, Dale Matheson Carr-Hilton Labonte LLP (“DMCL”) was removed as the Company’s auditor, and the board of directors of the Company resolved to appoint Grant Thornton LLP (“Grant Thornton”) as the Company’s successor auditor, subject to compliance with all applicable statutory requirements.

The decision to remove DMCL as auditor did not occur because of any reportable disagreement or unresolved issue involving the Company, or any consultation with the successor auditor and was considered, approved and recommended by the audit committee of the Company’s board of directors. The decision to appoint Grant Thornton as successor auditor was also considered, approved and recommended by the audit committee of the Company’s board of directors.

In the opinion of the Company, there have been no: (i) reservations in the auditor’s reports on any of the Company’s financial statements relating to the “relevant period” as that term is defined in Section 4.11 of NI 51-102; or (ii) any “reportable events” as that term is defined in Section 4.11 of NI 51-102.

The contents of the Notice and attached letters from DMCL (the Former Auditor) and Grant Thornton (the Successor Auditor) have been reviewed and approved by the board of directors of the Company.

Dated this 26 day of May 2023

BY ORDER OF THE BOARD OF DIRECTORS OF ROCK TECH LITHIUM INC.

A handwritten signature in cursive script, appearing to read "SRossteuscher".

Sonja Rossteuscher
Chief Financial Officer



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

May 26, 2023

**British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Newfoundland and Labrador Financial Services Regulation Division**

Dear Sir/Madam:

**Re: Rock Tech Lithium Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated May 26, 2023 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

**DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver

1500 - 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 - 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 - 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 - 730 View St.
Victoria, BC V8W 3Y7
250.800.4694



To
British Columbia Securities Commission
(as Principal Regulator under National Policy 11-202)
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division,
Office of the Attorney General (Prince Edward Island)

Grant Thornton LLP
Suite 1600
333 Seymour Street
Vancouver, BC
V6B 0A4
T +1 604 687 2711
F +1 604 685 6569

May 26, 2023

Re: Notice of Change of Auditors of Rock Tech Lithium Inc.

We have read the Notice of Rock Tech Lithium Inc. dated May 26, 2023 and are in agreement with the statements contained in such Notice.

Yours sincerely,
Grant Thornton LLP

Chartered Professional Accountants
Vancouver, Canada

grantthornton.ca

SCHEDULE "E"

BY-LAW NO.1

(See attached)

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

As used in this by-law, the following terms have the following meanings:

“Act” means the Business Corporations Act (Ontario) and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

“Authorized Signatory” has the meaning specified in Section 2.2.

“Company” means Rock Tech Lithium Inc.

“person” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

“recorded address” means (i) in the case of a shareholder or other securityholder, the shareholder’s or securityholder’s latest address as shown in the records of the Company, (ii) in the case of joint shareholders or other joint securityholders, the address appearing in the records of the Company in respect of the joint holding or, if there is more than one address in respect of the joint holding, the first address that appears, and (iii) in the case of a director, officer or auditor, the person’s latest address as shown in the records of the Company or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

“show of hands” means, in connection with a meeting, a show of hands by persons present at the meeting, the functional equivalent of a show of hands by telephonic or electronic means and any combination of such methods.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

Section 1.2 Interpretation

The division of this by-law into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this by-law to gender includes all genders. In this by-law the words “including”, “includes” and “include” means “including (or includes or include) without limitation”.

Section 1.3 Subject to Act and Articles

This by-law is subject to, and should be read in conjunction with, the Act and the articles of the Company. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or the articles will govern.

ARTICLE 2 BUSINESS OF THE COMPANY

Section 2.1 Financial Year

The financial year of the Company ends on such date of each year as the directors determine from time to time.

Section 2.2 Execution of Instruments and Voting Rights

Contracts, documents and instruments may be signed on behalf of the Company, either manually or by electronic means, (i) by any one director or officer, or (ii) by any other person authorized by the directors from time to time (each Person referred to in (i) and (ii) is an “**Authorized Signatory**”). Voting rights for securities held by the Company may be exercised on behalf of the Company by any one Authorized Signatory. In addition, the directors may, from time to time, authorize any person or persons (i) to sign contracts, documents and instruments generally on behalf of the Company or to sign specific contracts, documents or instruments on behalf of the Company and (ii) to exercise voting rights for securities held by the Company generally or to exercise voting rights for specific securities held by the Company. Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Company, may affix the corporate seal, if any, to any contract, document or instrument when required.

As used in this Section, the phrase “contracts, documents and instruments” means any and all kinds of contracts, documents and instruments in written or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

Section 2.3 Banking Arrangements

The banking and borrowing business of the Company or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Company’s behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time. This paragraph does not limit in any way the authority granted under Section 2.2.

ARTICLE 3 DIRECTORS

Section 3.1 Place of Meetings

Any or all meetings of directors may be held at any place in or outside Canada.

Section 3.2 Calling of Meetings

The chair of the board, the lead director (if any), the president, the corporate secretary or any one or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

Section 3.3 Regular Meetings

The directors may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 3.4 Notice of Meeting

Subject to this section, notice of the time and place of each meeting of directors will be given to each director not less than 24 hours before the time of the meeting. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of shareholders.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 3.5 Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 3.6 Quorum

A majority of the number of directors in office or such greater or lesser number as the directors may determine from time to time, constitutes a quorum at any meeting of the directors. A quorum may not be less than two-fifths of the number of directors or minimum number of directors, as the case may be. Where the Company has fewer than three directors, all directors must be present at any meeting of directors to constitute a quorum. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Section 3.7 Meeting by Telephonic, Electronic or Other Communication Facility

If all the directors of the Company present at or participating in a meeting of directors consent, a director may participate in such meeting by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

Section 3.8 Chair

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting:

- (a) the chair of the board;
- (b) the lead director, if any; or
- (c) the president.

If no such person is present at the meeting, the directors present shall choose one of their number to chair the meeting.

Section 3.9 Secretary

The corporate secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 3.10 **Votes to Govern**

At all meetings of directors, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

Section 3.11 **Remuneration and Expenses**

The directors may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Company. The directors may also award additional remuneration to any director undertaking special services on the Company's behalf beyond the services ordinarily required of a director by the Company.

A director may be employed by or provide services to the Company otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her services as a director.

ARTICLE 4 COMMITTEES

Section 4.1 **Committees of Directors**

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

Section 4.2 **Proceedings**

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, Section 3.1 to Section 3.10 inclusive apply to committees of directors, with such changes as are necessary.

ARTICLE 5 OFFICERS

Section 5.1 **Appointment of Officers**

The directors may appoint such officers of the Company as they deem appropriate from time to time. The officers may include any of a chair of the board, a president, one or more vice-presidents, a corporate secretary and a treasurer and one or more assistants to any of the appointed officers. No person may be the chair of the board unless that person is a director.

Section 5.2 **Powers and Duties**

Unless the directors determine otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from

time to time, by the directors, or by other officers if authorized to do so by the directors. The directors or authorized officers may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 5.3 Chair of the Board

If appointed, the chair of the board will preside at directors meetings and shareholders meetings in accordance with Section 3.8 and Section 7.9, respectively. The chair of the board will have such other powers and duties as the directors determine.

Section 5.4 President

If appointed, the president of the Company will have general powers and duties of supervision of the business and affairs of the Company. The president will have such other powers and duties as the directors determine. Subject to Section 3.9 and Section 7.9, during the absence or disability of the corporate secretary or the treasurer, or if no corporate secretary or treasurer has been appointed, the president will also have the powers and duties of the office of corporate secretary and treasurer, as the case may be.

Section 5.5 Corporate Secretary

If appointed, the corporate secretary will have the following powers and duties: (i) the corporate secretary will give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of directors; (ii) the corporate secretary may attend and be the secretary of meetings of directors, shareholders, and committees of directors and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the corporate secretary will be the custodian of any corporate seal of the Company and the books, papers, records, documents, and instruments belonging to the Company, except when another officer or agent has been appointed for that purpose. The corporate secretary will have such other powers and duties as the directors or the president of the Company determine.

Section 5.6 Treasurer

If appointed, the treasurer of the Company will have the following powers and duties: (i) the treasurer will ensure that the Company prepares and maintains adequate accounting records in compliance with the Act; (ii) the treasurer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Company; and (iii) at the request of the directors, the treasurer will render an account of the Company's financial transactions and of the financial position of the Company. The treasurer will have such other powers and duties as the directors or the president of the Company determine.

Section 5.7 Removal of Officers

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Company.

ARTICLE 6 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Limitation of Liability

Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Company shall

be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

Section 6.2 Indemnity

The Company will indemnify to the fullest extent permitted by the Act (i) any director or officer of the Company, (ii) any former director or officer of the Company, (iii) any individual who acts or acted at the Company's request as a director or officer, or in a similar capacity, of another entity, and (iv) their respective heirs and legal representatives. The Company is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 6.3 Insurance

The Company may purchase and maintain insurance for the benefit of any person referred to in Section 6.2 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

ARTICLE 7 SHAREHOLDERS

Section 7.1 Calling Annual and Special Meetings

The board of directors (by way of a resolution passed at a meeting where there is a quorum of directors or by way of written resolution signed by all directors) have the power to call annual meetings of shareholders and special meetings of shareholders. Two or more of the directors, the chair of the board or the president may also call meetings of shareholders provided that the business to be transacted at such meeting has been approved by the board. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place in or outside Canada as the person(s) calling the meeting determine.

Section 7.2 Electronic Meetings

Meetings of shareholders may be held by telephonic or electronic means. A shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting is deemed for the purposes of the Act to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.

Section 7.3 Notice of Meetings

The time period to provide notice of the time and place of a meeting of shareholders is not less than twenty-one (21) days and not more than fifty (50) days before the meeting.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 7.4 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 7.5 Representatives

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Company, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

Section 7.6 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the directors, the officers, the auditor of the Company and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

Section 7.7 Quorum

A quorum of shareholders is present at a meeting of shareholders if at least two holders of not less than 5% of the votes attaching to the outstanding shares entitled to vote at the meeting are present in person or represented by proxy.

Section 7.8 Proxies

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Company or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary, a scrutineer or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

Section 7.9 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

- (a) the chair of the board;
- (b) the lead director, if any; or
- (c) the president.

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a shareholder who is present, to chair the meeting.

The corporate secretary, if any, will act as secretary at meetings of shareholders. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders. The scrutineers will assist in determining the number of shares held by persons entitled to vote who are present at the meeting and the existence of a quorum. The scrutineers will also receive, count and tabulate ballots and assist in determining the result of a vote by ballot, and do such acts as are necessary to conduct the vote in an equitable manner. The decision of a majority of the scrutineers shall be

conclusive and binding upon the meeting and a declaration or certificate of the scrutineers shall be conclusive evidence of the facts declared or stated in it.

Section 7.10 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

Section 7.11 Manner of Voting

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot on the question is required or demanded. Subject to the Act and other applicable law, the chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of shareholders. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the shareholders upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

Section 7.12 Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is not entitled to a second or casting vote.

Section 7.13 Adjournment

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

ARTICLE 8 SECURITIES

Section 8.1 Form of Security Certificates

Subject to the Act, security certificates, if required, will be in the form that the directors approve from time to time or that the Company adopts.

Section 8.2 Transfer of Shares

No transfer of a security issued by the Company will be registered except upon (i) presentation of the security certificate representing the security with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees and (iii) compliance with the articles of the Company. If no security certificate has been issued by the Company in respect of a security issued by the Company, clause (i) above may be satisfied by

presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

Section 8.3 Transfer Agents and Registrars

The Company may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The Company may at any time terminate such appointment.

ARTICLE 9 PAYMENTS

Section 9.1 Payments of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Company is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

Section 9.2 Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 9.1 by the person to whom it is sent, the Company may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

Section 9.3 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of 2 years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Company.

ARTICLE 10 MISCELLANEOUS

Section 10.1 Notices

Any notice, communication or document required to be given, delivered or sent by the Company to any director, officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Company in the form of an electronic document.

Section 10.2 Notice to Joint Holders

If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice to all of them.

Section 10.3 Computation of Time

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

Section 10.4 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

**ARTICLE 11
EFFECTIVE DATE**

Section 11.1 Effective Date

This by-law comes into force when made by the directors in accordance with the Act.

This by-law was made by resolution of the directors and confirmed by ordinary resolution of the shareholders on [●], 2023.

Authorized Signatory

SCHEDULE "F"

SECTIONS 237-247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

(See attached)

Division 2 - Dissent Proceedings

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2)
- (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

- (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and

- (4) if the resolution has passed, notification of that fact and the date on which it was passed. Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (Q or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

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