

RockTech Lithium

Rock Tech Lithium Inc.
Condensed Interim Consolidated Financial Statements
September 30, 2025

Expressed in Canadian Dollars (CAD)
(Unaudited)

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

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

	Note	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 6,243,243	\$ 3,684,092
Restricted cash	8	139,297	-
Receivables		187,026	298,916
Prepaid expenses and deposits		438,335	368,596
Total Current Assets		7,007,901	4,351,604
Non-current assets			
Property, plant and equipment	3	3,415,512	3,268,862
Right of use assets	4	448,729	565,868
Exploration and evaluation assets	5	27,470,834	26,997,254
Investment in joint venture	6	733,328	759,605
TOTAL ASSETS		\$ 39,076,304	\$ 35,943,193
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7, 10	\$ 2,598,564	\$ 2,477,404
Current portion of lease liabilities	4	269,194	234,115
Deferred government grant	8	139,297	-
Total Current Liabilities		3,007,055	2,711,519
Non-current liabilities			
Non-current portion of lease liabilities	4	222,490	381,447
TOTAL LIABILITIES		3,229,545	3,092,966
SHAREHOLDERS' EQUITY			
Share capital	9	181,938,793	172,341,548
Reserves	9	28,330,257	25,470,439
Accumulated other comprehensive income		621,294	282,465
Deficit		(175,043,585)	(165,244,225)
TOTAL SHAREHOLDERS' EQUITY		35,846,759	32,850,227
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 39,076,304	\$ 35,943,193

SUBSEQUENT EVENT (Note 15)

Approved on behalf of the Board on November 27, 2025:

"Dirk Harbecke"

Dirk Harbecke – Director

"Michelle Gahagan"

Michelle Gahagan – Director

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

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
Expenses					
Downstream development	11	\$ 370,840	\$ 592,540	\$ 795,222	\$ 3,615,825
Consulting fees		445,533	387,453	1,700,547	1,269,477
Professional fees		586,605	445,701	957,525	779,574
Community relations	9	60,806	14,861	769,439	36,294
Marketing and communication		22,458	81,623	199,588	216,612
General administration		306,731	361,844	901,262	1,171,856
Research and development	8	137,331	-	137,331	-
Salaries and wages		431,640	797,362	2,032,057	2,585,141
Stock-based payments	9	4,251	262,348	1,923,730	3,223,176
Depreciation	3, 4	111,462	106,767	326,325	319,214
Finance charges	4	5,338	5,787	17,051	21,068
Foreign exchange loss	12	32,894	17,393	78,448	73,309
Total expenses		(2,515,889)	(3,073,679)	(9,838,525)	(13,311,546)
Other items:					
Interest income		(9,817)	(35,635)	(38,246)	(210,572)
Government grant income	8	(15,933)	-	(15,933)	-
Share of net loss in joint venture	6	1,095	349	1,909	9,825
Net loss for the period (before taxes)		(2,491,234)	(3,038,393)	(9,786,255)	(13,110,799)
Current income tax expense		(967)	(22,438)	(13,105)	(72,267)
Net loss for the period		\$ (2,492,201)	\$ (3,060,831)	\$ (9,799,360)	\$ (13,183,066)
Other comprehensive income:					
Item that may be reclassified to profit or loss					
Foreign currency translation		98,672	157,812	338,829	220,827
Comprehensive loss for the period		\$ (2,393,529)	\$ (2,903,019)	\$ (9,460,531)	\$ (12,962,239)
Loss per share - basic and diluted		\$ (0.02)	\$ (0.03)	\$ (0.09)	\$ (0.13)
Weighted average number of shares outstanding - basic and diluted		110,053,639	101,335,039	107,554,608	101,276,902

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

	Common Shares			Reserves			Accumulated other comprehensive income	Deficit	Total Shareholders' Equity	
	Note	Number	Amount	Subscriptions received	Conversion feature reserve	Stock option reserve				Warrant reserve
Balance, December 31, 2023		101,255,039	\$ 168,981,921	\$ -	\$ 75,994	\$ 19,464,293	\$ 2,809,440	\$ 46,634	\$ (149,953,327)	\$ 41,424,955
Subscriptions received, net of issuance costs		-	-	1,375,078	-	-	-	-	-	1,375,078
Shares issued on exercise of stock options		80,000	149,932	-	-	(71,532)	-	-	-	78,400
Stock-based payments	9	-	-	-	-	3,223,176	-	-	-	3,223,176
Loss and comprehensive income for the period		-	-	-	-	-	-	220,827	(13,183,066)	(12,962,239)
Balance, September 30, 2024		101,335,039	\$ 169,131,853	\$ 1,375,078	\$ 75,994	\$ 22,615,937	\$ 2,809,440	\$ 267,461	\$ (163,136,393)	\$ 33,139,370
Balance, December 31, 2024		104,096,537	\$ 172,341,548	\$ -	\$ 75,994	\$ 22,585,005	\$ 2,809,440	\$ 282,465	\$ (165,244,225)	\$ 32,850,227
Units issued in private placement	9	11,231,621	10,223,206	-	-	-	285,253	-	-	10,508,459
Share issuance costs	9	-	(625,961)	-	-	-	(25,497)	-	-	(651,458)
Stock-based payments	9	-	-	-	-	1,923,730	-	-	-	1,923,730
Expenses paid by issuance of warrants	9	-	-	-	-	-	676,332	-	-	676,332
Loss and comprehensive income for the period		-	-	-	-	-	-	338,829	(9,799,360)	(9,460,531)
Balance, September 30, 2025		115,328,158	\$ 181,938,793	\$ -	\$ 75,994	\$ 24,508,735	\$ 3,745,528	\$ 621,294	\$ (175,043,585)	\$ 35,846,759

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

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

	Nine months ended September 30,	
	2025	2024
Operating Activities		
Net loss for the period	\$ (9,799,360)	\$ (13,183,066)
Items Not Affecting Cash:		
Depreciation	326,325	319,214
Finance charges	17,051	21,068
Share of net loss in joint venture	1,909	9,825
Stock-based payments	1,923,730	3,223,176
Lease modification	-	(5,319)
Expenses paid by issuance of warrants	676,332	-
Government grant income	(15,933)	-
Changes in Non-Cash Operating Working Capital:		
Receivables	111,890	273,460
Prepaid expenses and deposits	(69,739)	164,729
Accounts payable and accrued liabilities	299,054	(850,210)
Net Cash used in Operating Activities	(6,528,741)	(10,027,123)
Investing Activities		
Expenditures on exploration and evaluation assets	(449,946)	(1,468,289)
Purchase of property, plant and equipment	(205,923)	(25,808)
Receipt of government grant	155,230	-
Transfer to restricted cash	(139,297)	-
Net Cash used in Investing Activities	(639,936)	(1,494,097)
Financing Activities		
Proceeds from private placements	10,508,459	-
Subscriptions received	-	1,429,998
Share issuance costs	(651,458)	(54,920)
Proceeds from option exercises	-	78,400
Lease payments made	(201,677)	(186,176)
Net Cash provided by Financing Activities	9,655,324	1,267,302
Effect of foreign exchange on cash	72,504	148,778
Net change in cash and cash equivalents	2,559,151	(10,105,140)
Cash, beginning of year	3,684,092	14,710,417
Cash, end of period	\$ 6,243,243	\$ 4,605,277

Supplemental cash flow information:

- As at September 30, 2025, exploration and evaluation expenditures included in accounts payable and accrued liabilities totaled \$113,580 (December 31, 2024 - \$89,946).
- As at September 30, 2025, purchases of property, plant and equipment included in accounts payable and accrued liabilities totaled \$nil (December 31, 2024 - \$201,528).
- During the nine months ended September 30, 2025, the Company paid income taxes of \$14,087 (2024 - \$nil).

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

1. Nature of operations

Rock Tech Lithium Inc. (the “Company”) was incorporated in British Columbia (“BC”) and is a Tier I listed issuer on the TSX Venture Exchange (“TSX-V”) and trades under the symbol “RCK”. The Company is strategically focused on developing and optimizing high-quality battery grade lithium hydroxide monohydrate through the construction and operation of multiple lithium hydroxide manufacturing plants (each, a “Converter”) in Europe and North America, beginning with the Company’s proposed lithium hydroxide merchant Converter and refinery facility in Guben, Germany (the “Guben Converter”) and on developing its wholly-owned Georgia Lake spodumene project located in the Thunder Bay Mining District of Ontario, Canada (the “Georgia Lake Project”). The head office, principal address and records office of the Company was moved from BC to Ontario as of October 1, 2023, and is located at 40 Temperance Street, Suite 2700, Toronto, ON, Canada, M5H 0B4.

2. Basis of preparation and material accounting policies

These condensed interim consolidated financial statements were authorized for issue on November 27, 2025, by the directors of the Company.

Basis of preparation

The condensed interim consolidated financial statements for nine months ended September 30, 2025 and 2024 (the “consolidated financial statements”) have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These consolidated financial statements do not include all disclosures required for annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the “Annual Financial Statements”).

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars (CAD) unless otherwise noted.

Functional and presentation currency

The Company’s functional currency is the Canadian dollar. The functional currency is determined based on the primary economic environment in which the Company operates. The consolidated financial statements are prepared in Canadian dollars, which is the Company’s reporting currency.

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

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

Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at the exchange rate as at the date of the transaction. All gains and losses on translation of these foreign currency transactions are included in profit and loss.

Gains and losses resulting from translating the financial statements of an entity whose functional currency differs from the presentation currency are recorded in other comprehensive income (loss). Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at rates prevailing at the balance sheet date. Income and expenses of foreign operations are translated at average rates of exchange for the reporting period.

Consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

Subsidiary	Province / Country of incorporation	Functional currency	Percentage owned	
			September 30, 2025	December 31, 2024
Rock Tech Georgia Lake Inc.	Ontario	CAD	100%	100%
Rock Tech Consulting GmbH	Germany	EUR	100%	100%
Rock Tech Guben GmbH	Germany	EUR	100%	100%
Rock Tech Superior North	Ontario	CAD	100%	100%

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

Material accounting policies

In the preparation of these consolidated financial statements, the Company used the same accounting policies as in the Annual Financial Statements, except for the following:

Government grant:

Government grants are recognized in accordance with IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance*. Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received. Grants related to assets are presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant from the carrying amount of the asset. The Company has elected to present asset-related grants as a deduction from the carrying amount of asset.

Significant estimates, assumptions and judgements

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

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

3. Property, plant, and equipment

	Land	Building	Leasehold Improvements	Equipment	Computer Software	Asset under Construction	Total
Cost:							
At December 31, 2023	\$ 1,854,308	\$ 76,752	\$ 28,224	\$ 164,086	\$ 506,729	\$ 1,310,181	\$ 3,940,280
Foreign exchange	39,064	-	595	2,216	10,676	27,601	80,152
Adjustment to purchase price	(36,409)	-	-	-	-	(447,488)	(483,897)
Additions for the year	23,503	-	-	2,040	-	201,528	227,071
At December 31, 2024	\$ 1,880,466	\$ 76,752	\$ 28,819	\$ 168,342	\$ 517,405	\$ 1,091,822	\$ 3,763,606
Foreign exchange	176,734	-	2,708	10,287	48,628	102,801	341,158
Additions for the period	-	-	-	-	-	4,395	4,395
At September 30, 2025	\$ 2,057,200	\$ 76,752	\$ 31,527	\$ 178,629	\$ 566,033	\$ 1,199,018	\$ 4,109,159
Accumulated amortization:							
At December 31, 2023	\$ -	\$ (1,209)	\$ (3,003)	\$ (128,144)	\$ (145,960)	\$ -	\$ (278,316)
Foreign exchange	-	-	(117)	(1,725)	(4,350)	-	(6,192)
Charge for the year	-	(1,209)	(7,304)	(30,530)	(171,193)	-	(210,236)
At December 31, 2024	\$ -	\$ (2,418)	\$ (10,424)	\$ (160,399)	\$ (321,503)	\$ -	\$ (494,744)
Foreign exchange	-	-	(1,223)	(9,903)	(35,130)	-	(46,256)
Charge for the period	-	(7,229)	(5,793)	(6,764)	(132,861)	-	(152,647)
At September 30, 2025	\$ -	\$ (9,647)	\$ (17,440)	\$ (177,066)	\$ (489,494)	\$ -	\$ (693,647)
Net book value:							
At December 31, 2024	\$ 1,880,466	\$ 74,334	\$ 18,395	\$ 7,943	\$ 195,902	\$ 1,091,822	\$ 3,268,862
At September 30, 2025	\$ 2,057,200	\$ 67,105	\$ 14,087	\$ 1,563	\$ 76,539	\$ 1,199,018	\$ 3,415,512

4. Right of use asset and lease liability

The right-of-use asset and lease liability relate to the Company's long-term office lease, which expires in 2027. In July 2025, the lease agreement was amended to reflect a change in the base rent, resulting in an additional recognition of right-of-use asset and lease liability of \$10,252. For the nine months ended September 30, 2025, the Company recorded interest expense on the lease liability of \$17,051 (2024 - \$21,068), which was recorded within finance charges.

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

4. Right of use asset and lease liability (continued)

Right-of-use assets:

Balance - December 31, 2023	\$ 690,145
Lease modification	78,411
Foreign exchange	12,133
Depreciation	(214,821)
Balance - December 31, 2024	\$ 565,868
Lease modification	10,252
Foreign exchange	46,287
Depreciation	(173,678)
Balance - September 30, 2025	\$ 448,729

Lease liability:

Balance - December 31, 2023	\$ 749,912
Lease modification	73,092
Foreign exchange	13,403
Lease payments	(249,750)
Finance expense	28,905
Balance - December 31, 2024	\$ 615,562
Lease modification	10,252
Foreign exchange	50,496
Lease payments	(201,677)
Finance expense	17,051
Balance - September 30, 2025	\$ 491,684
Current lease liability included in lease	\$ 269,194
Non-current lease liability included in long-term lease	222,490
Total	\$ 491,684

Maturity Analysis - Undiscounted contractual remaining payments:

Year ended December 31,	
2025	\$ 70,990
2026	\$ 283,961
2027	\$ 155,447
Total	\$ 510,398

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

5. Exploration and evaluation assets

	For the nine months ended September 30, 2025		For the year ended December 31, 2024	
Georgia Lake:				
Balance, beginning of period	\$	26,997,254	\$	25,896,959
Costs incurred during the period:				
General management		356,716		905,224
Exploration		23,969		72,641
Environment and permitting		92,895		122,430
Balance, end of period		27,470,834		26,997,254

Georgia Lake, Ontario

The Company holds a 100% interest in the Georgia Lake lithium project. The Georgia Lake Project is subject to a 1.5% NSR Royalty.

6. Investment in joint venture

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

	September 30, 2025		December 31, 2024	
Balance, beginning of year	\$	759,605	\$	763,970
Company's share of RTT's net loss		(1,909)		(65,913)
Company's equity - other comprehensive (loss) income		(24,368)		61,548
Investment in joint venture, carrying value	\$	733,328	\$	759,605

	September 30, 2025		December 31, 2024	
As at				
Current assets	\$	1,472,920	\$	1,539,334
Current liabilities		(6,264)		(20,124)
Net assets	\$	1,466,656	\$	1,519,210
The Company's share of net assets - 50% (2024 - 50%)	\$	733,328	\$	759,605

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

7. Accounts payable and accrued liabilities

	September 30,		December 31,
	2025		2024
Trade payables	\$ 1,741,656	\$	1,386,504
Accrued liabilities	856,908		1,090,900
	\$ 2,598,564	\$	2,477,404

8. Restricted cash and Deferred government grant

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

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

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

During the nine months ended September 30, 2025, the Company incurred \$137,331 in research and development costs related to this project. Of this amount, \$31,866 had been paid as at September 30, 2025, resulting in recognition of government grant income of \$15,933. As at September 30, 2025, restricted cash and the corresponding deferred government grant liability were \$139,297.

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

9. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the nine months ended September 30, 2025, the Company had the following share transactions:

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

During the year ended December 31, 2024, the Company had the following share transactions:

- On October 7, 2024, the Company issued 2,761,498 units at \$1.20 per unit through a private placement for total gross proceeds of \$3,313,768. Share issuance costs of \$104,103 were paid in cash, resulting in net proceeds of \$3,209,695. Each unit comprised one common share and one share purchase warrant, with each warrant exercisable for one common share at \$1.59 until October 7, 2027. Using the residual method, all gross proceeds were allocated to share capital, as the closing share price on the issuance date exceeded the unit price.
- On June 28, 2024, the Company issued 60,000 common shares related to the exercise of share option agreements and received proceeds of \$67,800. The share price on the exercise date was \$1.72.
- On June 5, 2024, the Company issued 20,000 common shares related to the exercise of share option agreements and received proceeds of \$10,600. The share price on the exercise date was \$1.70.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 and 2024 were based on the loss attributable to common shareholders and the weighted average number of common shares outstanding. Diluted loss per share did not include the effect of stock options and warrants as the effect would be anti-dilutive.

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

9. Share capital (continued)

Stock options

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

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

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

The changes in options during the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	September 30, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	5,694,500	\$1.91	3,873,500	\$2.84
Options granted	2,790,000	\$1.00	3,340,000	\$1.13
Options exercised	-	-	(80,000)	\$0.98
Options expired	(1,726,469)	\$2.00	(77,500)	\$4.55
Options forfeited	(19,531)	\$3.00	(1,361,500)	\$2.56
Options outstanding, ending	6,738,500	\$1.00	5,694,500	\$1.91

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

9. Share capital (continued)

Details of options outstanding and exercisable at September 30, 2025 are as follows:

Expiry date	Exercise price	Number outstanding	Number exercisable	Remaining life	WA grant date FV
December 31, 2025	\$0.53	695,000	695,000	0.25 years	\$0.46
January 12, 2026	\$6.08	370,000	370,000	0.28 years	\$4.10
June 21, 2029	\$2.00	620,000	620,000	3.73 years	\$1.53
February 21, 2029	\$1.13	1,890,000	1,890,000	3.40 years	\$0.81
March 24, 2030	\$1.00	2,320,000	2,320,000	4.48 years	\$0.69
June 19, 2030	\$1.00	410,000	410,000	4.72 years	\$0.67
October 17, 2026	\$2.77	100,000	100,000	1.05 years	\$1.86
December 25, 2028	\$2.50	20,000	19,265	3.24 years	\$1.93
January 12, 2028	\$6.08	10,000	9,167	2.28 years	\$4.90
February 14, 2028	\$5.03	25,000	22,396	2.38 years	\$4.03
April 8, 2028	\$5.57	1,000	854	2.52 years	\$4.31
October 21, 2026	\$3.73	30,000	30,000	1.06 years	\$2.58
October 21, 2028	\$3.73	35,000	25,521	3.06 years	\$2.47
April 21, 2029	\$2.48	2,500	1,510	3.56 years	\$1.85
May 29, 2029	\$2.33	25,000	14,583	3.66 years	\$1.77
August 3, 2029	\$1.96	15,000	15,000	3.84 years	\$1.48
August 20, 2029	\$1.20	170,000	170,000	3.89 years	\$0.87
	\$1.00	6,738,500	6,713,296	3.35 years	\$1.03

Warrants

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

The changes in warrants during the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	September 30, 2025		December 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	11,475,746	\$3.35	18,476,153	\$5.42
Warrants issued	12,231,621	\$1.20	2,761,498	\$1.59
Warrants cancelled	(750,000)	-	-	-
Warrants expired	(5,724,871)	\$4.50	(9,761,905)	\$6.77
Warrants outstanding, ending	17,232,496	\$1.32	11,475,746	\$3.35

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

9. Share capital (continued)

Details of warrants outstanding and exercisable as at September 30, 2025 are as follows:

Expiry Date	Number outstanding	Price	Remaining Life
December 29, 2026	2,239,377	\$1.69	1.25 years
October 7, 2027	2,761,498	\$1.59	2.02 years
March 24, 2028	4,000,000	\$1.30	2.48 years
June 20, 2030	1,000,000	\$0.99	4.72 years
September 4, 2028	5,753,221	\$1.17	2.93 years
September 5, 2028	340,000	\$1.17	2.93 years
September 12, 2028	1,138,400	\$1.17	2.95 years
	17,232,496	\$1.32	2.57 years

10. Related party transactions

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

As at September 30, 2025, included in accounts payable and accrued liabilities are amounts due to related parties of \$259,658 (December 31, 2024 - \$69,049). These amounts have arisen during the normal course of operations and are unsecured and non-interest bearing.

The Company's key management consists of its officers and directors. Key management payments for the nine months ended September 30, 2025 and 2024 is as follows:

	Nine months ended September	
	2025	2024
Salaries and wages	\$ 763,132	\$ 854,930
Consulting fees	413,602	618,616
Stock-based payments	744,383	1,468,487
	\$ 1,921,117	\$ 2,942,033

11. Downstream development

During the period ended September 30, 2025, the Company continued to progress the development of the Guben Converter, which is being designed to process spodumene concentrate from multiple sources, with initial supply sourced via third-party feedstock agreements, to process lithium hydroxide. Expenses incurred during the nine months ended September 30, 2025 and 2024 were as follows:

	For the nine months ended September 30	
Lithium Hydroxide Converter	2025	2024
Engineering	\$ 182,549	\$ 325,214
Project Management	604,654	1,166,053
Permitting	739	2,040,950
Research and Development	-	58,837
Other	7,280	24,771
Total	\$ 795,222	\$ 3,615,825

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

12. Financial instruments

Categories of financial instruments

	September 30, 2025	December 31, 2024
Financial Assets		
Amortized cost		
Cash	\$ 6,243,243	\$ 3,684,092
Restricted cash	\$ 139,297	\$ -
Receivables	\$ 187,026	\$ 298,916
Total Financial Assets	\$ 6,569,566	\$ 3,983,008
Financial Liabilities		
Amortized cost		
Accounts payable and accrued liabilities	\$ 2,598,564	\$ 2,477,404
Total Financial Liabilities	\$ 2,598,564	\$ 2,477,404

Fair value

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

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As of September 30, 2025, the Company does not have any Level 3 financial instruments.

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

Foreign currency risk

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

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in Euros ("EUR"). As of September 30, 2025, the Company holds cash of \$1,167,612 (December 31, 2024 - \$1,350,211) in EUR bank accounts and \$6,524 (December 31, 2024 - \$6,065) in U.S. dollar bank accounts. A 1% change in foreign exchange rates would have an effect of \$11,625 (December 31, 2024 - \$20,043) on foreign currency. During the nine months ended September 30, 2025, the Company had a foreign exchange loss of \$78,448 (2024 - \$73,309).

12. Financial instruments (continued)

Credit risk

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

Liquidity risk

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

The Company does not yet have a source of revenue and its continuation as a going-concern is dependent upon the successful results of its mineral property exploration and downstream development activities and its ability to raise equity capital sufficient to meet current and future obligations. The Company has a successful track record of raising equity financing (Note 9), and as at September 30, 2025, the Company had cash of \$6,243,243 (December 31, 2024 - \$3,684,092) which, in management's judgement, alleviates significant doubt about the Company's ability to continue as a going concern given its budgeted cashflow requirements

Interest rate risk

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

13. Capital management

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. As at September 30, 2025, the capital structure of the Company consists of \$4,000,846 of working capital (defined as current assets less current liabilities) and \$181,938,793 of share capital (December 31, 2024 - \$1,640,085 working capital and \$172,341,548 share capital). There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

14. Segmented information

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

The operating segments are structured as follows:

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

A breakdown of net loss for each operating segment for the nine months ended September 30, 2025 and 2024 is as follows:

For the nine months ended September 30, 2025	Corporate	Converter Project	Georgia Lake Project	Total
Non-cash stock-based payments	\$ 1,923,730	\$ -	\$ -	\$ 1,923,730
Depreciation	318,422	-	7,903	326,325
Downstream development	-	795,222	-	795,222
Research and development	-	-	137,331	137,331
Other operating expenses	6,647,422	-	8,495	6,655,917
Government grant income	-	-	(15,933)	(15,933)
Interest income	(38,246)	-	-	(38,246)
Share of income in joint venture	1,909	-	-	1,909
Current income tax expense	13,105	-	-	13,105
Net loss for the period	\$ 8,866,342	\$ 795,222	\$ 137,796	\$ 9,799,360

For the nine months ended September 30, 2024	Corporate	Converter Project	Georgia Lake Project	Total
Non-cash stock-based payments	\$ 3,223,176	\$ -	\$ -	\$ 3,223,176
Depreciation	317,164	-	2,050	319,214
Other operating expenses	6,038,167	3,615,825	115,164	9,769,156
Interest income	(210,572)	-	-	(210,572)
Share of loss in joint venture	9,825	-	-	9,825
Current income tax expense	72,267	-	-	72,267
Net loss for the period	\$ 9,450,027	\$ 3,615,825	\$ 117,214	\$ 13,183,066

For the nine months ended September 30, 2025	Corporate	Converter Project	Georgia Lake Project	Total
Additions to non-current, non-financial assets	\$ (272,792)	\$ 283,929	\$ 465,677	\$ 476,814

Rock Tech Lithium Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

14. Segmented information (continued)

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

September 30, 2025	Canada	Germany	Switzerland	Total
Property, plant and equipment	\$ 67,552	\$ 3,347,960	\$ -	\$ 3,415,512
Right of use assets	-	448,729	-	448,729
Exploration and evaluation assets	27,470,834	-	-	27,470,834
Investment in joint venture	-	-	733,328	733,328
Total	\$ 27,538,386	\$ 3,796,689	\$ 733,328	\$ 32,068,403

December 31, 2024	Canada	Germany	Switzerland	Total
Property, plant and equipment	\$ 75,455	\$ 3,193,407	\$ -	\$ 3,268,862
Right of use assets	-	565,868	-	565,868
Exploration and evaluation assets	26,997,254	-	-	26,997,254
Investment in joint venture	-	-	759,605	759,605
Total	\$ 27,072,709	\$ 3,759,275	\$ 759,605	\$ 31,591,589