

Rock Tech selects Red Rock as the location for Ontario's First Lithium Refinery and secures CAD 5.5mn project investment from the BMI Group

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- Following an extensive location selection process, Rock Tech has selected the former Norampac Paper Mill site in Red Rock as the location to develop Ontario's first Lithium Refinery ("Converter").
- Rock Tech and the BMI Group signed a binding Cooperation Agreement outlining a long-term lease for the Converter and a CAD 5.5mn investment by the BMI Group into the Project.
- With Rock Tech's unparalleled expertise gained through the successful development of Europe's first Lithium Converter in Germany, Red Rock is positioned to become Canada's premier lithium refining destination.

TORONTO, March 4, 2024 - [Rock Tech Lithium Inc.](#) (TSX-V: RCK) (OTCQX: RCKTF) (FWB: RJIB) (WKN: A1XF0V) (the "Company" or "Rock Tech") and the BMI Group ("BMI") are pleased to announce the signing of a Cooperation Agreement ("Agreement"). The Agreement bindingly confirms the parties' plans to enter into a long-term lease contract for the location of Ontario's first Lithium Converter. The Red Rock site was selected by Rock Tech following the successful completion of a comprehensive site-assessment process. BMI further commits to invest CAD 5.5mn into the Project as part of the Agreement.

Rock Tech has decided to develop Ontario's first Lithium Converter on the former Norampac Paper Mill site in Red Rock township of Red Rock is located approximately 110 km northeast of Thunder Bay, along the Trans-Canada Highway 17 on the north shore of Lake Superior. Rock Tech's 100% owned Georgia Lake mining project is located approximately 60 km north of Red Rock.

In early 2023, Rock Tech engaged in an extensive site selection process. Several green and brown-field sites across Ontario and the Northern United States were evaluated. Rock Tech's comprehensive expertise in developing Europe's first Lithium Converter in Germany was instrumental in running an efficient and successful selection process in Canada. Since 2021, the Company has invested over 350,000 engineering hours and CAD 60mn into developing the Guben Lithium Converter in Germany.

Among others, the location in Red Rock was selected due to:

- I. The availability of major supporting infrastructure including the proximity to BMI's emerging multimodal logistics hub and an energy grid providing abundant clean electricity.
- II. Strong support for the Project by the local community and Indigenous partners.
- III. Its proximity to the Georgia Lake project.

With BMI developing multimodal road and rail logistics capabilities in the port of Red Rock, the location is strategically positioned to become the prime lithium refining destination in Northern Ontario. Equipped with the capability to process lithium from various mining projects, the Red Rock Converter will further unlock Northern Ontario's nascent lithium mining sector.

"This is a fundamental milestone for our North American Lithium refinery plans," explains Kerstin Wedemann, Rock Tech's Legal & Operations Officer, "Lithium Converters are large value-added production facilities. Substantial infrastructure and supporting factors are required to enable such projects. Our site selection process evaluated more than 150 different locations and determined that Red Rock is the best location for this important Project."

The binding Cooperation Agreement signed between Rock Tech and BMI is comprised of two aspects:

I. Rock Tech and BMI will enter into a long-term lease agreement for an area of approximately 50 acres (20 hectares) on the former Norampac Paper Mill site in Red Rock, allowing Rock Tech to develop, build and operate Ontario's first Lithium Converter.

II. BMI will invest CAD 5.5 mn into Rock Tech's Red Rock Lithium Converter on the asset-level of the Project. The investment by BMI will include an equity component, where BMI will acquire an equity stake in the Project, as well as a long-term loan.

The exact terms and conditions of the lease and investment agreements will be negotiated in the coming weeks and amongst others are subject to the outcome of usual due diligence.

"We believe in strong partnerships and the community benefits our projects can generate," Rock Tech's CEO Dirk Harbecke adds, "For over a decade now, we have been committed to developing relationships with our Indigenous partners in the area. With our decision to build our first Ontario Lithium Converter in Red Rock we are proud to honour their request to refine where we mine. The Red Rock community is eager to see a large industrial project return. BMI shares this vision of realizing sustainable economic development in Northern Ontario, demonstrated by their asset-level investment into the Red Rock Lithium Converter Project."

"From developing the northernmost port on the Great Lakes in partnership with the Red Rock Indian Band to working with the town of Red Rock, Iron and Oak Railroad Services, and Hydro One, we've been working to make Red Rock industry-ready," commented Paul Veldman, CEO of the BMI Group, "Today, that work has secured a pivotal partnership with Rock Tech and a new future for the Red Rock community. Together, we're working to fortify Ontario's Critical Mineral Corridor from the North to Niagara to establish a robust, made-in-Ontario lithium supply chain crucial for meeting the province's burgeoning automotive and battery manufacturing potential. At PDAC 2024, we'll be meeting with industry partners to discuss the Port of Red Rock, Rock Tech's Lithium Converter capabilities, and the Critical Mineral Corridor strategic supply chain."

ABOUT ROCK TECH

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

ABOUT THE BMI GROUP

BMI Group is a real estate development and revitalization company specializing in the adaptive reuse and repurposing of end-of-use industrial and commercial properties and their transition from linear to circular economies. The former Red Rock mill site is being developed in partnership with the Red Rock Indian Band (RRIB), an Ojibwe First Nation in Northwestern Ontario, as a catalyst for the town of Red Rock and the greater Nipigon region. Aligned with the core themes of the Township's Community Development Strategy, the Mill Redevelopment Concept Plan (2022) outlines BMI's aspirations for the future of the former mill site and its conceptual redevelopment, inclusive of its evolution to integrate future opportunities, investment, and business interest. <https://www.thebmigroup.ca/>

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING INFORMATION

Certain statements contained in this news release constitute "forward-looking information" under applicable securities laws and are referred to herein as "forward-looking statements". All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are forward-looking statements. When used in this news release, words such as "expects", "anticipates", "plans", "predicts", "believes", "estimates", "intends", "targets", "projects", "forecasts", "may",

"will", "should", "would", "could" or negative versions thereof and other similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking information pertaining to the outcome of the site selection and assessment together with BMI and its partners, regulatory decisions and outcomes; anticipated due diligence results; infrastructure and construction and its costs, schedules and completion dates; access to capital markets and other sources of financing; the supply and demand for, deliveries of, and the level and volatility of prices of, intermediate and final Lithium products; future exchange and interest rates; general business and economic conditions; the costs and results of development, exploration and operating activities; Rock Tech's ability to start construction on the selected site, to procure supplies and other equipment necessary for its business; and the accuracy and reliability of technical data, forecasts, estimates and studies; Rock Tech's opinions, beliefs and expectations regarding the outcome of the Cooperation Agreement and the subsequent due diligence, the Company's own business strategy, development and exploration opportunities and projects, and plans and objectives of management for the Company's operations and properties; and BMI's ability to provide financing, procure supplies and other equipment necessary for their business; the pending development and infrastructure of the Red Rock port area, their accuracy and reliability of technical data, forecasts, estimates and studies.

Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from the forward-looking statements. There may also be other factors that cause actual results to differ materially from the forward-looking statements, including the risks, uncertainties and other factors discussed in the Company's most recent management's discussion and analysis and annual information form filed with the applicable securities regulators, or known and unknown risks and uncertainties that may the Company's ability to access additional funding required to invest in available opportunities and projects (including the Company's converter projects and the Georgia Lake project).

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, and the Company cautions the reader not to place undue reliance upon any such forward-looking statements. The Company does not intend, nor does it assume any obligation to update or revise any of the forward-looking statements, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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