



Rock Tech Lithium Inc.

Management Discussion and Analysis

MD&A  
December 31, 2014

PREPARED BY MANAGEMENT

## ROCK TECH LITHIUM INC.

### Management Discussion and Analysis

For the year ended December 31, 2014

*This Management Discussion and Analysis ("MD&A") of Rock Tech Lithium Inc. (the "Company") provides analysis of the Company's financial results for the year ended December 31, 2014, and incorporates certain information from prior fiscal years. This MD&A should be read in conjunction with the annual audited consolidated financial statements of the Company for the years ended December 31, 2014 and 2013. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A contains statements that constitute "forward-looking" statements and other cautionary notices (refer to "Forward-Looking Statements and Estimates" in this MD&A).*

#### Date of Report

April 20, 2015

#### Overall Performance

The Company, a Tier 2 Listed Issuer on the TSX Venture Exchange, is a Canadian exploration company holding a 100% interest in the Georgia Lake lithium project in the Thunder Bay Mining District of Ontario.

The Georgia Lake project consists of eighty-one leases and twenty-two claims covering 4,594 hectares. The project is located in an area underlain by metasediments and metavolcanics of Archaean age. These metasediments were invaded by large masses of Algoman granitic rocks and by numerous sills and dykes of genetically related porphyry, pegmatites and aplite. The Georgia Lake pegmatites contain lithium-bearing spodumene and have demonstrated the potential for beryl, columbite, molybdenite, amblygonite, apatite and bityite. Since acquiring the project in 2009, the Company has completed several exploration programs including prospecting, channel sampling and over 12,000 metres of drilling. As of the date of this report, the property has a National Instrument 43-101 compliant resource estimate including an indicated resource estimate of 3.19 million tonnes grading 1.10% lithium oxide and an inferred resource estimate of 6.30 million tonnes at 1.00% lithium oxide.

On March 3, 2014, the Company entered into an agreement with Great Lakes Graphite Inc. ("Great Lakes") regarding the sale of a 100% interest in the Lochaber graphite property. The terms of the agreement provides for Great Lakes to pay to the Company CAD\$300,000 in cash and issue 11,495,213 of its common shares to Rock Tech. Further, Great Lakes will issue 3,504,787 common shares to an arm's length creditor to Rock Tech (BTI International). On September 22, 2014, the Company and Great Lakes amended the payment dates as follows:

- \$100,000 cash and 3,831,737 common shares to Rock Tech with an additional 1,168,262 common shares to an arm's length creditor to Rock Tech upon signing (received);
- \$200,000 cash and 3,831,737 common shares to Rock Tech with an additional 1,168,262 common shares to an arm's length creditor to Rock Tech upon the Purchaser receiving a National Instrument 43-101 compliant resource estimate satisfactory to the Purchaser in its sole and absolute discretion on or before October 31, 2014 (received); and
- 3,831,739 common shares to Rock Tech with an additional 1,168,263 common shares to an arm's length creditor to Rock Tech upon the Purchaser commissioning the earlier of a Preliminary Economic Assessment, Pre-Feasibility or Feasibility Study on or before January 31, 2015 (received).

The Company is an exploration company and there is no assurance that a commercially viable mineral deposit exists on its property. The Company must complete studies assessing the economic viability of the mineralization encountered and, subject to financing, plans to do so in the near future. The Company's continuation as a going-concern is dependent upon the successful results of its mineral property exploration activities and its ability to raise equity capital sufficient to meet current and future obligations. As at December 31, 2014, the Company has

no source of revenue, has an accumulated deficit of \$25,454,127 and expects to incur further losses in the exploration and development of its mineral property.

### **Property Details and Results to Date**

#### ***Georgia Lake Lithium Property, Northwest Ontario***

The Georgia Lake lithium project was the subject of significant historical exploration work conducted by past operators. Over 33,000 metres of drilling had been completed on the original claim blocks acquired by the Company, providing Rock Tech with an historical resource estimate. The Nama Creek claim block, located in the northeast corner of the Georgia Lake properties, was poised to go into production in the late 1950s, with a 4-compartment mine shaft being built to a depth of 153 metres.

The Company conducted a field exploration program as part of its due diligence process for the acquisition of the original 4,665 hectares in September 2009. The objective of the field program was to locate the historically reported spodumene-bearing pegmatite occurrences. During this time, field reconnaissance was conducted and samples from spodumene-bearing pegmatite outcrops were collected. Additional field exploration work was conducted in December 2009 and chemical assay results of samples collected were reported on January 21, 2010.

The Company began its 2010–2011 exploration program in October 2010. The program consisted of environmental baseline studies, 3-dimensional modeling of historic drill results, bulk sampling for metallurgical testing and 7,682 metres of diamond core drilling with the objective of bringing portions of the historic resource estimate to NI 43-101 standards. The first phase of the Company's 2010-2011 exploration program was completed in March 2011. The Company began its 2010–2011 exploration program in October 2010. The program consisted of environmental baseline studies, 3-dimensional modeling of historic drill results, bulk sampling for metallurgical testing and 7,682 metres of diamond core drilling with the objective of providing an initial NI 43-101 resource estimate. The first phase of the Company's 2010-2011 exploration program was completed in March 2011. Preliminary hydrometallurgical and metallurgical test results of a bulk sample were released on June 27, 2011.

As of the date of this report, the Company has an NI 43-101 resource of 3.19 million tonnes with grades of 1.00% Li<sub>2</sub>O in the indicated category and 6.30 million tonnes with grades of 1.10% Li<sub>2</sub>O in the inferred category.

Management continues to seek strategic partners to assist in the future development of this property. During the year ended December 31, 2014, the Company recognized an impairment charge of \$219,067 to bring the carrying value down to estimated recoverable value.

#### ***Lochaber Graphite Property, Buckingham, Quebec***

On March 3, 2014, the Company entered into an agreement with Great Lakes Graphite Inc. ("Great Lakes") regarding the sale of a 100% interest in the Lochaber graphite property. The terms of the agreement provides for Great Lakes to pay to the Company CAD\$300,000 in cash and issue 11,495,213 of its common shares to Rock Tech. Further, Great Lakes will issue 3,504,787 common shares to an arm's length creditor to Rock Tech (BTI International). On September 22, 2014, the Company and Great Lakes amended the payment dates as follows:

- \$100,000 cash and 3,831,737 common shares to Rock Tech with an additional 1,168,262 common shares to an arm's length creditor to Rock Tech upon signing (received);
- \$200,000 cash and 3,831,737 common shares to Rock Tech with an additional 1,168,262 common shares to an arm's length creditor to Rock Tech upon the Purchaser receiving a National Instrument 43-101 compliant resource estimate satisfactory to the Purchaser in its sole and absolute discretion on or before October 31, 2014 (received); and

- 3,831,739 common shares to Rock Tech with an additional 1,168,263 common shares to an arm's length creditor to Rock Tech upon the Purchaser commissioning the earlier of a Preliminary Economic Assessment, Pre-Feasibility or Feasibility Study on or before January 31, 2015 (received).

**Exploration expenditures incurred:**

Exploration expenditures incurred during fiscal 2014:

|                               | Georgia Lake     | Lochaber        | Total           |
|-------------------------------|------------------|-----------------|-----------------|
| Administration                | \$ 10,500        | \$ 931          | \$ 11,431       |
| Camp and field costs          | 6,672            | 1,800           | 8,472           |
| Permitting/land holding costs | 1,810            | -               | 1,810           |
| Transportation                | 86               | -               | 86              |
| Other recoveries              |                  | (18,125)        | (18,125)        |
|                               | <u>\$ 19,067</u> | <u>(15,394)</u> | <u>\$ 3,673</u> |

Exploration expenditures incurred during fiscal 2013:

|                               | Georgia Lake     | Lochaber      | Total             |
|-------------------------------|------------------|---------------|-------------------|
| Administration                | \$ 31,116        | \$ 1,704      | \$ 32,820         |
| Assaying                      | -                | 9,278         | 9,278             |
| Camp and field costs          | 15,720           | 14,605        | 30,325            |
| Geological consulting         | 14,903           | 33,920        | 48,823            |
| Labour                        | 120              | 1,500         | 1,620             |
| Permitting/land holding costs | 5,842            | -             | 5,842             |
| Reports and maps              | 360              | -             | 360               |
| Transportation                | 1,524            | 1,035         | 2,559             |
| Other recoveries              | -                | (10,028)      | (10,028)          |
|                               | <u>\$ 69,584</u> | <u>52,014</u> | <u>\$ 121,599</u> |

**Applicable Regulations and Permits**

The Provinces of Quebec and Ontario, in which the Company's properties are located, have a history of being excellent jurisdictions in which to conduct mineral exploration. As a result, Management doesn't anticipate encountering difficulties in obtaining the necessary work, environmental and regulatory permits for their planned exploration programs.

The Company's mineral exploration activities expose it to potential responsibilities related to the identification and protection of First Nations' archaeological and cultural sites and artefacts that may be located within the boundaries of the Company's claims. Management works closely with the First Nations peoples and leaderships involved in these areas to protect their interests. The costs of conducting any required archaeological studies are treated as an exploration expense. Management is not aware of any such interests that would unduly restrict its exploration activities. In July 2011, the Company entered into a Memorandum of Understanding ("MOU") with the Bingwi Neyaashi Anishinaabek ("BNA"), Biinjitiwaabik Zaaging Anishinaabek ("BZA"), and Animbiigoo Zaagi'igan Anishinaabek ("AZA") First Nations in regards to the development of the Georgia Lake lithium project in the Thunder Bay Mining District of northwest Ontario.

## Capital Expenditures and Exploration Programs

The Company had a working capital deficit of \$588,131 as of December 31, 2013 (2013: \$1,818,153), including \$269,885 of cash and cash equivalents (2013: \$6,819).

In order to discharge all of its liabilities and pursue further advancement of the Company's objectives, additional funds may be required.

## Selected Annual Information

| Fiscal Year                      | 2014<br>(\$)<br>IFRS | 2013<br>(\$)<br>IFRS | 2012<br>(\$)<br>IFRS |
|----------------------------------|----------------------|----------------------|----------------------|
| Total revenue                    | -                    | -                    | -                    |
| Loss                             | (1,666,924)          | (5,217,936)          | (5,210,349)          |
| Basic and diluted loss per share | (0.15)               | (0.53)               | (0.56)               |
| Total assets                     | 2,190,458            | 3,490,392            | 8,149,892            |
| Long term financial liabilities  | n/a                  | n/a                  | n/a                  |
| Cash dividends declared          | n/a                  | n/a                  | n/a                  |

The Company's financial statements are expressed in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards (IFRS).

The losses, year-over-year, reflect the current stage of development of the Company and, more specifically, general administration expenses and the impairment of exploration properties that the Company has decided to abandon. The level of expenditures varies based on available funds and the exploration and promotion programs planned.

In 2014, the Company incurred \$3,673 in expenditures, net of tax recoveries, and recognized an impairment of \$653,673 for the Lochaber and Georgia Lake properties to reduce the carrying values to estimated recoverable value.

In 2013, the Company incurred \$121,599 in expenditures and recognized an impairment of \$4,688,800 for the Lochaber and Georgia Lake properties to reduce the carrying values to estimated recoverable value.

In 2012, the Company incurred \$2,358,320 in expenditures on the Georgia Lake and Lochaber properties and recognized an impairment of \$2,197,210 for the Kapiwak, Lacorne, Voltaire and St. Urbain properties.

The decrease in total assets, year-over-year, reflects the impairments recorded on mineral properties and the depletion of cash due to exploration programs and overhead.

## Results of Operations for the year ended December 31, 2014 and 2013

The Company's loss and comprehensive loss for the year ended December 31, 2014, totaled \$1,666,924 (2013: \$5,217,936). The most significant expenses were:

- General administration expenses of \$196,764 (2013: \$122,391) related to office rent, commercial liability and directors' and officers' insurance policies, salaries and related remittances.
- Interest and accretion expense related to the convertible loan of \$258,191 (2013: \$168,361).
- Management fees of \$Nil (2013: \$12,500) due to the resignation of the prior CEO and a general reduction of management personnel.

- Professional fees of \$60,844 (2013: \$102,058) related to assurance and general legal expenses.
- Reverse takeover costs of \$183,349 (2013: \$29,654) reflect the increased regulatory filing and legal costs as a result of the Company's planned acquisition of Brainworks Capital.

The Company expects losses to continue unless and until it finds a commercially viable ore body or deposit and commences commercial production thereon and further expects that its loss will be greater in succeeding years as it expends funds on exploration and development.

### Summary of Quarterly Results

|                                      | 2014        |          |           |           | 2013        |           |          |           |
|--------------------------------------|-------------|----------|-----------|-----------|-------------|-----------|----------|-----------|
|                                      | Q4          | Q3       | Q2        | Q1        | Q4          | Q3        | Q2       | Q1        |
| Net Sales                            | \$Nil       | \$Nil    | \$Nil     | \$Nil     | \$Nil       | \$Nil     | \$Nil    | \$Nil     |
| Loss                                 | (1,158,819) | (88,819) | (259,347) | (159,939) | (4,853,735) | (105,463) | (84,022) | (174,716) |
| Basic and Diluted Loss/share         | (0.15)      | (0.01)   | (0.03)    | (0.01)    | (0.53)      | (0.00)    | (0.00)   | (0.00)    |
| Net Loss                             | (1,158,819) | (88,819) | (259,347) | (159,939) | (4,853,735) | (105,463) | (84,022) | (174,716) |
| Basic and diluted net loss per share | (0.15)      | (0.01)   | (0.03)    | (0.01)    | (0.53)      | (0.00)    | (0.00)   | (0.00)    |

### Liquidity

The Company's loss and comprehensive loss for the year ended December 31, 2014, was \$1,666,924 (2013: \$5,217,936). During the year, the Company recorded mineral property impairments of \$653,673 (2013: \$4,688,800).

The Company had a working capital deficit of \$588,131 as of December 31, 2014 (2013: \$1,818,153), including \$269,885 of cash and cash equivalents (2013: \$6,819).

On February 25, 2013 the Company entered into a loan agreement with BTI International, a private partnership specializing in providing venture finance to micro-cap and small cap companies, to provide C\$600,000 debt financing (the "Loan"). The proceeds of the Loan were used for working capital purposes and to deal with short term obligations. The Loan is secured by way of a general security agreement over all of the Company's present and after acquired personal property. The Loan bears interest at a rate of 10% per annum. The principal amount of the Loan, along with accrued interest thereon, was due and payable on February 25, 2014. The principal amount of the Loan and interest accrued thereon may be converted at the Lender's option to acquire shares of the Company at a price of \$0.10 per share. Any securities issued in connection therewith will be subject to a statutory hold period. On November 11, 2013, BTI International advanced \$31,500 (including GST of \$1,500) to Jordan Capital Markets Inc. ("Jordan Capital") as a prepayment for sponsor services related to the previously announced acquisition of Brainworks Capital Management (Private) Ltd. Further, on November 19, 2013, BTI International advanced \$20,000 to Jordan Capital as a prepayment for legal and other expenses incurred in the performance of their duties as Sponsor.

In order to discharge all of its liabilities and pursue further advancement of the Company's corporate objectives and mineral properties, additional funds will be required.

## Capital Resources

The Company has not generated any revenue and no revenue is anticipated until the Company begins extracting and selling minerals. Accordingly, the Company must continually raise funds from sources other than the sale of minerals found on its properties.

## Off-Balance Sheet Arrangements

The Company does not have any off balance sheet transactions.

## Related Party Balances

The following amounts due to related parties:

|                                                  | December 31,<br>2014 | December 31,<br>2013 |
|--------------------------------------------------|----------------------|----------------------|
| Directors of the Company and of its subsidiaries | \$ 89,695            | \$ 256,842           |

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

## Related Party Transactions

The Company incurred the following transactions with companies that are controlled by directors and officers of the Company:

|                                                        | Years ended December 31, |            |
|--------------------------------------------------------|--------------------------|------------|
|                                                        | 2014                     | 2013       |
| Management fees                                        | \$ -                     | \$ 12,500  |
| Professional fees – accounting and consulting          | 7,500                    | 20,000     |
| Professional fees – exploration consulting capitalized | -                        | 27,500     |
| Salaries*                                              | 105,500                  | 97,000     |
|                                                        | \$ 112,500               | \$ 157,000 |

\*During the year ended December 31, 2013, the Company wrote off \$60,000 previously accrued to the former CEO upon settlement of amounts owing.

Intercompany balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Related party fees and expenses were incurred in the normal course of operations in connection with the companies owned by key management and directors. The amounts allocated to exploration consulting were capitalized to exploration and evaluation assets during the period. Expenses have been measured at the exchange amount.

## Reverse Takeover

During the year ended December 31, 2014, the Company incurred \$183,349 (2013: \$29,654) with respect to legal, sponsor, filing and other fees and expenses related the RTO with Brainworks. On February 6, 2015, after consideration of the costs incurred and an assessment of the probability of obtaining regulatory approval in a reasonable time frame, management decided to terminate the RTO with Brainworks. The terms of the Share Purchase Agreement did not impose a breakup fee on either party. The Company has no further rights or obligations under the Share Purchase Agreement.

## Critical Accounting Estimates

Material accounting estimates usually disclosed by resource issuers such as assumptions regarding depletion, resource and production values and capital write downs are not applicable to the Company as it is at the

exploration and development stage. The Company utilises certain estimates as more fully described in Note 2 to the financial statements. There have been no changes to the Company's existing estimates.

### **Changes in Accounting Policies including Initial Adoption**

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements for the year ended December 31, 2012 and have been consistently followed in the preparation of the audited financial statements of the Company.

### **Financial Instruments and Other Risks**

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties. The fair value of the Company's arms-length financial assets and liabilities are estimated by Management to approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

The fair value of amounts due to related parties is assumed to equal its stated value. Comparable arms-length risk profiles, terms and interest rates are not available for Management to determine if any fair value adjustments are required.

The Company's functional currency is the Canadian dollar. Currently, the Company does not use any hedging or derivative instruments to reduce its exposure to foreign currency risk.

By its very nature, the business of mineral exploration and extraction involves a high degree of risk. The Company competes with other mining enterprises, some of which have greater financial resources, for the acquisition of mineral concessions.

The Company is at risk to fluctuations in precious metal prices, the interest of investors and the availability of contractors. These factors impact upon the Company's ability to finance its programs and to carry on operations.

Mineral development involves a high degree of risk as very few properties warrant the considerable expenditures required to initially substantiate their reserves and then to develop them into production. Consequently, very few properties are ever developed into producing mines. At present, none of the Company's properties has a known body of commercial ore and the Company has no mineral reserves.

The recoverability of amounts capitalized for the Company's properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to arrange economically appropriate financing to complete the development of its properties, relevant metal prices, sufficient global and regional demand, and future profitable production or proceeds from sale.

The Company is at risk for environmental issues. Management is not aware of and does not anticipate significant environmental remediation costs or liabilities in respect of its current operations.

The Company's mineral exploration activities expose it to potential responsibilities related to the identification and protection of First Nations' archaeological and cultural sites and artefacts and traditional grounds that may be located within the boundaries of the Company's leases and claims. The Company works closely with the First Nations peoples and leaderships involved in these areas to protect their interests. Costs of conducting any required archaeological studies are treated as an exploration expense. Management is not aware of any such interests that would unduly restrict its exploration activities.

The Company is not exposed to significant credit concentration or interest rate risk.

## **Internal Controls**

The Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

## **Share Capitalization**

At December 31, 2014 there were 15,752,874 issued and fully paid common shares issued and outstanding (2013 – 99,845,108). On March 18, 2014, pursuant to a special resolution passed by shareholders on July 3, 2013, the Company consolidated its share capital on a 1:10 basis resulting in 9,984,510 shares issued and outstanding. Loss per share and weighted average shares outstanding amounts have been revised to account for the consolidation.

During the year ended December 31, 2014:

On May 22, 2014, the Company issued 750,000 units for gross proceeds of \$150,000 in respect of a private placement at \$0.20 per unit. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase an additional share at a price of \$0.20 to December 31, 2017. Related to the private placement, the Company issued 37,500 common shares with a fair value of \$7,500 as a finders' fee.

On December 2, 2014, the Company issued 4,955,864 common shares and 4,107,669 warrants with a combined fair value of \$991,173 in respect of shares-for-debt settlements with several creditors. On December 18, 2014, the Company issued an additional 25,000 common shares with a fair value of \$5,000 in respect of a shares-for-debt settlement.

During the year ended December 31, 2013:

On May 1, 2013, the Company issued 220,000 shares with a fair value of \$44,000 in respect to an option agreement for the acquisition of the Lochaber graphite property.

During the year ended December 31, 2012:

On August 8, 2012, the Company issued 1,800,000 common shares at a fair value of \$150,000 in respect to an option agreement for the acquisition of the Lochaber graphite property.

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

The calculation of basic and diluted loss per share for the year ended December 31, 2013 was 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.

## **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 Exchange 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 optionee will not exceed five percent (5%) of the issued and

outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities.

Options granted typically vest one-quarter on issuance, with the balance vesting as to one-quarter every six months subsequent to the grant date.

The changes in options during the years ended December 31, 2014 and 2013 are as follows:

|                                | December 31, 2014 |                                 | December 31, 2013 |                                 |                               |
|--------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|-------------------------------|
|                                | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price | Weighted average life (years) |
| Options outstanding, beginning | 265,000           | \$ 0.25                         | 265,000           | \$ 0.25                         |                               |
| Options expired and forfeited  | (265,000)         | -                               | -                 | -                               |                               |
| Options outstanding, ending    | -                 | \$ -                            | 265,000           | \$ 0.25                         | 0.66                          |

### Warrants

The changes in warrants during the years ended December 31, 2014 and 2013 are as follows:

|                                 | December 31, 2014  |                                 | December 31, 2013  |                                 |
|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
|                                 | Number of warrants | Weighted average exercise price | Number of warrants | Weighted average exercise price |
| Warrants outstanding, beginning | -                  | \$ -                            | 1,516,220          | \$ 5.60                         |
| Warrants issued                 | 4,857,699          | 0.20                            | -                  | -                               |
| Warrants expired                | -                  | -                               | (1,516,220)        | 5.60                            |
| Warrants outstanding, ending    | 4,857,669          | \$ 0.20                         | -                  | \$ -                            |

Details of warrants outstanding as at December 31, 2014 are as follows:

| Price  | Remaining Life | Number of warrants outstanding |
|--------|----------------|--------------------------------|
| \$0.20 | 3.00 years     | 4,857,669                      |

There were no warrants outstanding as at December 31, 2013.

### Management and Board of Directors

The current directors and officers are:

Dirk Harbecke – Director  
Christian Schlag – Director  
Martin Stephan – Director, CEO  
Brad Barnett – CFO, Corporate Secretary

## **Other Material Developments**

On January 5, 2015, the Company received the third and final tranche of common shares from Great Lakes Graphite Inc. pursuant to the sale of the Lochaber property. Great Lakes Graphite Inc. has fulfilled its obligations under the agreement and has acquired 100% of the Company's interest in the project. A portion of these shares was transferred to BTI.

On February 25, 2015, the Company and BTI International agreed to amend the terms of the convertible debt as follows:

- Immediate payment of \$100,000 (paid);
- Payment of \$20,000 per month commencing in April 2015;
- A reduction of the interest rate from 15% to 10% effective February 1, 2015; and
- A reduction of the interest rate from 10% to 5% once the balance of the loan is less than \$500,000.

## **Website**

The Company maintains a website at [www.rocktechlithium.com](http://www.rocktechlithium.com) which serves as an information source for its investors.

## **Cautionary Note on Forward-looking statements**

Some of the statements contained in this report are forward-looking statements, such as estimates and statements that describe the Company's future plans, expectations, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "could", "will", or "plan". Since forward-looking statements are based on assumptions and address future events or conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, reclamation, capital cost, and the Company's financial condition and prospects could differ materially from those currently anticipated in such statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Other Risks" elsewhere in this MD&A. Therefore, the reader is cautioned not to place undue reliance on forward-looking statements. Further, the Company disclaims any obligation or intention to update or to revise any forward-looking statement, whether as a result of new information, future events, or otherwise except as may be required under applicable securities legislation.

The information contained within this discussion, by its very nature, is not a thorough summary of all matters and developments concerning the Company. This information should be considered with all of the disclosure documents of the Company. The information contained herein is not a substitute for a detailed investigation or an analysis of any issue related to the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.