

PRESS RELEASE

Strategic partnership: Mercedes-Benz intends to source battery material lithium hydroxide from Rock Tech Lithium

Vancouver, August 23, 2022 – Rock Tech Lithium Inc (TSX-V: RCK) (OTCQX: RCKTF) (FWB: RJIB) (WKN: A1XF0V) ("Rock Tech") and Mercedes-Benz AG ("Mercedes-Benz") are pleased to announce that they are about to enter into an agreement which provides for a strategic partnership to produce high-quality lithium hydroxide for the automaker and its battery suppliers. Under the intended binding agreement, Rock Tech has agreed to deliver up to 10,000 tonnes per year of its planned production to the premium manufacturer and its partners starting in 2026. The two companies made the announcement on Tuesday during a visit to Canada by a business delegation from Germany led by Chancellor Olaf Scholz.

Mercedes-Benz wants to become fully electric by the end of the decade. From 2025 onwards the luxury carmaker plans that all newly launched vehicle architectures will be all electric. To help make this a reality, Mercedes-Benz intends to enter a strategic partnership with Rock Tech, lasting for at least five years and an option to prolong.

From 2026 onwards, it is envisaged that Rock Tech contributes up to 10,000 tonnes of lithium hydroxide annually to Mercedes-Benz and its battery partners, starting with a qualification period and after quality and sustainability benchmarks have been met. This battery-grade lithium product is an essential component of high-performance vehicle batteries. The Canadian-German Rock Tech expects to become a central implementation partner for the automaker and its all electric and carbon neutral strategies.

With the envisaged strategic partnership, both companies aim to ensure that the amount of battery-grade lithium meets Mercedes-Benz's growing demand in order to scale up electric vehicle production. Rock Tech is currently developing its first converter project in Guben, eastern Germany. So far, no other refinery of its kind exists in Europe. Rock Tech aims to close this gap in supply of lithium and to make regional supply chains more resilient by refining spodumene into high quality lithium hydroxide at this converter by the end of 2024. This would create a short supply chain in Mercedes-Benz's origin and is expected to further strengthen the partnership.

"With the envisaged agreement, we intend to provide Mercedes-Benz not only with high-quality lithium hydroxide, but also to establish a strategic partnership that is expected to set new standards in sustainable supply chains. We are very pleased to have found a partner that intends to take important steps with us towards a more resilient and sustainable lithium supply chain to deliver an important part of their strategy and of the e-mobility transformation", says Markus Bruegmann, Chief Executive Officer of Rock Tech Lithium.

"Mercedes-Benz plans to go all electric by the end of this decade, wherever market conditions allow. To scale up our electric vehicle production, access to raw materials is needed to improve the resilience and sustainability of the electric vehicle supply chain. With the Rock Tech partnership we intend to take a direct sourcing approach to secure the lithium supply for Mercedes-Benz battery production", says Markus Schaefer, Member of the Board of Management of Mercedes-Benz Group AG, Chief Technology Officer, responsible for Research & Development and Procurement.

Additionally, Rock Tech also intends to operate its own mine in Georgia Lake, Canada, to contribute to wider and growing lithium demand in the northern hemisphere. With the emergence of new sources of raw materials within the G7 community, Canada in particular is becoming increasingly important for resilient supply chains. Rock Tech exemplifies how cooperation between Canada and Germany can be realized. This is one of the reasons why Mercedes-Benz and Rock Tech announced the envisaged partnership during a business delegation's trip to Canada on Tuesday in Toronto, with reference to Memorandum of Understanding entered into by Mercedes-Benz and the Government of Canada to strengthen cooperation across the electric vehicle value chain.

A shared understanding and focus on reliability, resilience, and sustainability in the supply chains in Europe and North America creates a strong basis for the planned strategic partnership between Rock Tech and Mercedes-Benz. Rock Tech's sourcing options and its own mining project in Canada are expected to meet or exceed the standards of the Initiative for Responsible Mining Assurances (IRMA), whose criteria includes both human rights aspects and the environmentally sustainable mining of raw materials, among others. In addition, Rock Tech is investigating new methods and technologies aimed at the carbon neutral industrial production of lithium hydroxide and new zero waste production methods.

On behalf of the Board of Directors,
Dirk Harbecke

Chairman

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING INFORMATION

The following cautionary statements are in addition to all other cautionary statements and disclaimers contained elsewhere in, or referenced by, this press release.

Certain information set forth in this press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws, which are based on Rock Tech's current expectations, estimates, and assumptions in light of its experience and its perception of historical trends. All statements other than statements of historical facts may constitute forward-looking information. Often, forward-looking information can be identified by the use of words or phrases such as "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and all other indications of future tense. All forward-looking information set forth in this press release is expressly qualified in its entirety by the cautionary statements referred to in this section.

In particular, forward-looking information in this new release includes, but is not limited to: statements regarding Rock Tech's and Mercedes-Benz's respective vision, strategy and objectives; statements regarding the strategic partnership between Rock Tech and Mercedes-Benz, including the provision of lithium hydroxide to Mercedes-Benz by the Company and the volume and timing thereof, future actions taken by the parties and the expected benefits of the strategic partnership; the expected contribution of the strategic partnership to the parties strategy and objectives and the lithium hydroxide supply chain; the expected importance of lithium hydroxide generally, and production delivered pursuant to the strategic partnership in particular, in relation to Mercedes-Benz's strategy; expectations concerning the Company's planned and prospective projects, including the Georgia Lake mine and proposed converter project in Guben and the Company's intentions with respect to the development and timing thereof; the expectation that the Company will receive the first part of the construction permit in respect of the proposed converter project and the timing thereof; statements regarding Rock Tech's future plans and expectations, including the anticipated production of lithium hydroxide and that the Georgia Lake mine will meet IRMA standards; statements and expectations regarding the electric vehicle industry; Rock Tech's opinions, beliefs and expectations regarding the Company's business strategy, development and exploration opportunities and projects; and plans and objectives of management for the Company's operations and properties.

Forward-looking information contained in this press release is based on certain assumptions, estimates, expectations, analysis and opinions of the Company and in certain cases, third party experts, that are believed by management of Rock Tech to be reasonable at the time they were made. Such assumptions, estimates and other factors include, among other things: that the strategic partnership will result in outcomes consistent with management's expectations in relation thereto; that the Georgia Lake mine and proposed converter project in Guben will be developed on-time and on budget in accordance with current expectations; the supply and demand for, deliveries of, and the level and volatility of prices of, feedstock and intermediate and final lithium products; that all required regulatory approvals and permits can be obtained on the necessary terms in a timely manner; expected growth, performance and business operations; future commodity prices and exchange rates; prospects, growth opportunities and financing available to the Company; general business and economic conditions; results of development and exploration; and Rock Tech's ability to procure supplies and other equipment necessary for its business. The foregoing list is not exhaustive of all assumptions which may have been used in developing the forward-looking information. While Rock Tech considers these assumptions, estimates and factors to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information should not be read as a guarantee of future performance or results.

In addition, forward-looking information involves known and unknown risks and uncertainties and other factors, many of which are beyond Rock Tech's control, that may cause Rock Tech's actual events, results, performance and/or achievements to be materially different from that which is expressed or implied by such forward-looking information. Risks and uncertainties that may cause actual events, results, performance and/or achievements to vary materially include: the failure to realize the anticipated benefits of the strategic partnership; the Company's ability to access funding required to invest in available opportunities and projects (including the Company's proposed lithium hydroxide converter and the Georgia Lake mine) and on satisfactory terms; the current and potential adverse impacts of the COVID-19 pandemic and recent geopolitical hostilities; the risk that Rock Tech will not be able to meet its financial obligations as they fall due; changes in commodity and other prices; Rock Tech's ability to attract and retain skilled staff and to secure feedstock from third party suppliers; unanticipated events and other difficulties related to construction, development and operation of the Company's proposed lithium hydroxide converter and/or the Georgia Lake mine; the cost of compliance with current and future environmental and other laws and regulations; title defects; competition from existing and new competitors; changes in currency, exchange rates and market prices of Rock Tech's securities; Rock Tech's history of losses; adverse impacts of climate change; and other risks and uncertainties described from time to time in Rock Tech's public disclosure documents available on the Company's SEDAR profile at www.sedar.com, including those discussed under the heading "Risk Factors" in Rock Tech's most recently filed Management Discussion and Analysis and Annual Information Form, respectively. Such risks and uncertainties do not represent an exhaustive list of all risk factors that could cause actual events, results, performance and/or achievements to vary materially from the forward-looking information.

We cannot assure you that actual events, results, performance and/or achievements will be consistent with the forward-looking information and management's assumptions may prove to be incorrect. Forward-looking information reflects Rock Tech management's views as at the date the information is created. Except as may be required by law, Rock Tech undertakes no obligation and expressly disclaims any responsibility, obligation or undertaking to update or to revise any forward-looking information, whether as a result of new information, future events or otherwise, to reflect any change in Rock Tech's expectations or any change in events, conditions or circumstances on which any such information is based.

Given these uncertainties, readers are cautioned not to rely on the forward-looking information set forth in this press release.

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