Rock Tech Lithium Inc.
Condensed Interim Consolidated Financial Statements
September 30, 2023

Expressed in Canadian Dollars (CAD) (Unaudited)

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

	Note		September 30, 2023		December 31, 2022
ASSETS					
Current assets					
Cash and cash equivalents	***11, 14***	$	13,702,265	$	34,839,430
Receivables			448,637		3,231,363
Prepaid expenses and deposits			776,019		1,014,554
Total Current Assets			14,926,921		39,085,347
Non-current assets					
Property, plant and equipment	***3***		3,228,862		2,350,199
Right of use assets	***4***		736,308		901,576
Exploration and evaluation assets	***5***		24,885,108		21,940,793
Investment in joint venture	***6***		713,158		689,085
TOTAL ASSETS		$	44,490,357	$	64,967,000
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	***7, 9***	$	4,023,152	$	7,420,224
Current portion of lease liabilities	***4***		196,269		270,454
Total Current Liabilities			4,219,421		7,690,678
Non-current liabilities					
Non-current portion of lease liabilities	***4***		593,758		746,962
Deferred tax liability	***13***		-		214,605
TOTAL LIABILITIES			4,813,179		8,652,245
SHAREHOLDERS' EQUITY					
Share capital	***8***		163,300,116		157,625,866
Reserves	***8***		21,857,239		19,917,453
Accumulated other comprehensive (loss) income			(163,223)		105,637
Deficit			(145,316,954)		(121,334,201)
TOTAL SHAREHOLDERS' EQUITY			39,677,178		56,314,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	44,490,357	$	64,967,000

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved on behalf of the Board on November 28, 2023:

"Dirk Harbecke"	*"Michelle Gahagan"*
Dirk Harbecke – Director	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	**2023**	**2022**	**2023**	**2022**
Expenses					
Downstream development	***9, 10***	$ 1,951,200	$ 19,073,671	$ 12,742,507	$ 31,950,033
Consulting fees	***9***	623,291	1,358,634	2,093,901	4,004,803
Professional fees		234,828	590,343	1,077,861	2,700,085
Community relations		31,524	-	57,596	2,061,174
Marketing and communication		97,125	199,045	336,300	260,776
General administration		301,702	826,072	1,499,729	1,686,620
Salaries and wages	***9***	1,396,598	1,227,123	4,070,650	4,202,259
Stock-based payments	***8, 9***	741,628	1,201,718	1,939,786	3,541,725
Amortization	***3, 4***	102,558	79,656	364,786	178,242
Finance charges		8,283	7,524	29,650	11,817
Foreign exchange loss (gain)	***11***	54,247	(8,078)	123,073	(1,707,320)
Total Expenses		$ (5,542,984)	$ (24,555,708)	$ (24,335,839)	$ (48,890,214)
Other items:					
Interest Income		(93,760)	-	(284,707)	-
Share of loss in joint venture	***6***	653	-	13,117	-
Net loss for the period (before taxes)		(5,449,877)	(24,555,708)	(24,064,249)	(48,890,214)
Current income tax expense		(24,555)	-	(133,109)	-
Deferred tax recovery		75,895	-	214,605	-
Net loss for the period		(5,398,537)	(24,555,708)	(23,982,753)	(48,890,214)
Other comprehensive income:					
Item that may be reclassified to profit or loss					
Foreign currency translation		25,478	601,129	(268,860)	(888,783)
Comprehensive loss for the period		(5,373,059)	(23,954,579)	$ (24,251,613)	$ (49,778,997)
Loss per share - basic and diluted		$ (0.06)	$ (0.31)	$ (0.25)	$ (0.66)
Weighted average number of shares outstanding - basic and diluted		96,775,453	78,540,644	95,682,853	74,256,114

Certain prior period comparative amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported comprehensive loss for the period.

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

	Note	Common Shares: Number	Common Shares: Amount	Reserves: Conversion feature reserve	Reserves: Stock option reserve	Reserves: Warrant reserve	Accumulated other comprehensive income (loss)	Deficit	Total Shareholders' Equity
Balance, December 31, 2021		**72,483,898**	**$ 107,646,762**	**$ 75,994**	**$ 13,396,703**	**$ 748,266**	**$ 41,196**	**$ (59,689,863)**	**$ 62,219,058**
Shares issued for private placements	8	3,013,572	11,167,685	-	-	-	-	-	11,167,685
Shares issued for public offering		8,767,600	30,686,600	-	-	-	-	-	30,686,600
Share issuance costs		-	(3,074,844)	-	-	-	-	-	(3,074,844)
Stock-based payments	8	-	-	-	3,541,725	2,061,174	-	-	5,602,899
Shares issued on exercise of warrants	8	189,447	171,786	-	-	-	-	-	171,786
Shares issued on exercise of stock options	8	375,000	401,221	-	(184,971)	-	-	-	216,250
Loss and comprehensive loss for the period		-	-	-	-	-	(888,783)	(48,890,214)	(49,778,997)
Balance, September 30, 2022		**84,829,517**	**$ 146,999,210**	**$ 75,994**	**$ 16,753,457**	**$ 2,809,440**	**$ (847,587)**	**$ (108,580,077)**	**$ 57,210,437**
Balance, December 31, 2022		**93,336,162**	**$ 157,625,866**	**$ 75,994**	**$ 17,032,019**	**$ 2,809,440**	**$ 105,637**	**$ (121,334,201)**	**$ 56,314,755**
Stock-based payments	8	-	-	-	1,939,786	-	-	-	1,939,786
Shares issued for assets	5, 8	12,623	25,000	-	-	-	-	-	25,000
Shares issued on exercise of warrants	8	3,427,500	5,649,250	-	-	-	-	-	5,649,250
Loss and comprehensive loss for the period		-	-	-	-	-	(268,860)	(23,982,753)	(24,251,613)
Balance, September 30, 2023		**96,776,285**	**$ 163,300,116**	**$ 75,994**	**$ 18,971,805**	**$ 2,809,440**	**$ (163,223)**	**$ (145,316,954)**	**$ 39,677,178**

Rock Tech Lithium Inc.
Condensed Interim Consolidated Statement of Cash Flows
(Expressed as Canadian Dollars)
(Unaudited)

	Nine months ended September 30, 2023	2022
Operating Activities		
Net loss for the period	$ (23,982,753)	$ (48,890,214)
Items Not Affecting Cash:		
Amortization	364,786	178,242
Finance charges	29,650	11,817
Share of loss in joint venture	13,117	-
Stock-based payments	1,939,786	5,602,899
Deferred tax recovery	(214,605)	-
Changes in Non-Cash Operating Working Capital:		
Receivables	2,782,726	(1,231,557)
Prepaid expenses and deposits	238,535	(715,347)
Accounts payable and accrued liabilities	(3,408,973)	2,413,963
Net Cash used in Operating Activities	(22,237,731)	(42,630,197)
Investing Activities		
Expenditures on exploration and evaluation assets	(2,907,414)	(8,215,348)
Purchase of property, plant and equipment	(1,029,893)	(1,914,111)
Net Cash used in Investing Activities	(3,937,307)	(10,129,459)
Financing Activities		
Lease payments made	(324,236)	(103,994)
Proceeds from warrant exercises	5,649,250	171,786
Proceeds from option exercises	-	216,250
Proceeds from private placements	-	11,167,327
Proceeds from public offering	-	30,686,600
Share issuance costs	-	(3,074,487)
Net Cash provided by Financing Activities	5,325,014	39,063,482
Effect of foreign exchange on cash	(287,141)	(750,552)
Decrease in cash and cash equivalents	(21,137,165)	(14,446,726)
Cash and cash equivalents, beginning of year	34,839,430	55,761,461
Cash and cash equivalents, end of period	**$ 13,702,265**	**$ 41,314,735**
Supplemental cash flow information:		
Exploration and evaluation assets in accounts payable and accrued liabilities	$ 369,939	$ 544,809

See details of cash and cash equivalents in Note 14.

1. Nature and continuance 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 333 Bay Street, Suite 2400, Toronto, ON, Canada, M5H 2T6.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries (the "Company") will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The recoverability of carrying amounts for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral properties, the ability of the Company to obtain necessary financing to complete exploration and development, achievement of future profitable production or proceeds from the disposition thereof. The Company has not yet determined whether these properties contain ore reserves that are economically recoverable.

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. As at September 30, 2023, the Company had cash and cash equivalents of $13,702,265 which alleviates significant doubt about the Company's ability to continue as a going concern.

2. Significant accounting policies and basis of preparation

These condensed interim consolidated financial statements were authorized for issue on November 28, 2023, by the directors of the Company.

Statement of compliance with International Financial Reporting Standards

The condensed interim consolidated financial statements have been prepared in accordance with accounting policies as prescribed under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation

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

These condensed interim consolidated financial statements have been prepared based on the principles of International Financial Reporting Standards (IFRS) and International Accounting Standard 34, "Interim Financial Reporting" and follows the same accounting policies and methods of application as the Company's most recent annual financial statements. The condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements and accompanying notes for the year ended December 31, 2022. Accordingly, the accounting policies applied are the same as those applied in the annual financial statements which are filed on SEDAR at www.sedar.com.

2. Significant accounting policies and basis of preparation (continued)

Functional 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 condensed interim consolidated financial statements are prepared in Canadian dollars, which is the Company's reporting currency.

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's 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 condensed interim consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

			Percentage owned	
	Province/Country of incorporation	Functional Currency	Sept. 30, 2023	Dec. 31, 2022
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 Europe Holding S.A. R.L.	Luxembourg	EUR	-	100%

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

During the period ended September 30, 2023, Rock Tech Europe Holding S.A.R.L. was merged with Rock Tech Consulting GmbH.

2. Significant accounting policies and basis of preparation (continued)

Significant estimates and assumptions

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of property, plant and equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and stock-based payments and other equity-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and assumptions.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include: the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty, the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses, the classification / allocation of downstream development costs as capital assets or operating expenses, whether the Company has control, joint control or significant influence over its investments, whether joint arrangements are joint ventures or jointly controlled operations, and whether mineral properties are in the exploration and evaluation stage or have established technical feasibility and commercial viability.

New accounting standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)* which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. This is just a clarification and the Company has been consistently following above requirements. The amendment is expected to have no impact on the Company's financial statements on adoption.

(Expressed in Canadian dollars - unaudited)

2. Significant accounting policies and basis of preparation (continued)

New accounting standards not yet adopted (continued)

Temporary relief from accounting for deferred taxes (Amendments to IAS 12)

The IASB has issued amendments to IAS 12. The amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform.

The OECD published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. More than 135 countries and jurisdictions representing more than 90% of global GDP have agreed to the Pillar Two model rules.

The amendments will introduce:

- a temporary exception—to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules. This will help to ensure consistency in the financial statements while easing into the implementation of the rules; and
- targeted disclosure requirements—to help investors better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.

Companies can benefit from the temporary exception immediately but are required to provide the disclosures to investors for annual reporting periods beginning on or after January 1, 2023. The amendments are expected to have no impact on the Company's financial statements on adoption.

3. Property, plant and equipment

	Land	Building	Leasehold Improvements	Equipment	Computer Software	Asset under Construction	Total
Cost:							
December 31, 2021	$ 1,822,991	$ -	$ -	$ 111,270	$ -	$ -	$ 1,934,261
Foreign exchange	20,998	-	-	(178)	-	-	20,820
Additions for the year	2,287	-	-	53,944	428,027	-	484,258
Disposals for the year	-	-	-	(1,649)	-	-	(1,649)
At December 31, 2022	$ 1,846,276	$ -	$ -	$ 163,387	$ 428,027	$ -	$ 2,437,690
Foreign exchange	(25,452)	-	-	(1,200)	9,265	-	(17,387)
Additions for the period	-	76,752	27,714	-	60,287	865,140	1,029,893
At September 30, 2023	**$ 1,820,824**	**$ 76,752**	**$ 27,714**	**$ 162,187**	**$ 497,579**	**$ 865,140**	**$ 3,450,196**
Accumulated amortization:							
At December 31, 2021	$ -	$ -	$ -	$ (50,114)	$ -	$ -	$ (50,114)
Foreign exchange	-	-	-	(80)	-	-	(80)
Charge for the year	-	-	-	(37,711)	-	-	(37,711)
Disposals for the year	-	-	-	414	-	-	414
At December 31, 2022	$ -	$ -	$ -	$ (87,491)	$ -	$ -	$ (87,491)
Foreign exchange	-	-	-	(16)	(2,883)	-	(2,899)
Charge for the period	-	(605)	(1,179)	(30,183)	(98,977)	-	(130,944)
At September 30, 2023	**$ -**	**$ (605)**	**$ (1,179)**	**$ (117,690)**	**$ (101,860)**	**$ -**	**$ (221,334)**
Net book value:							
At December 31, 2022	$ 1,846,276	$ -	$ -	$ 75,896	$ 428,027	$ -	$ 2,350,199
At September 30, 2023	**$ 1,820,824**	**$ 76,147**	**$ 26,535**	**$ 44,497**	**$ 395,719**	**$ 865,140**	**$ 3,228,862**

During the period ended September 30, 2023, the Company commenced site preparation for construction of the Guben Converter and incurred costs of $865,140 which have been capitalized as property, plant and equipment.

(Expressed in Canadian dollars - unaudited)

4. Right of use asset and lease liability

The Company entered into a lease agreement for long-term office space during the year ended December 31, 2022 and recognized an initial lease liability of $878,785 under IFRS 16 - Leases, measured using the present value of the lease payments discounted using an incremental borrowing rate of 4%. The Company recorded a right of use asset of the same amount which relates to a long-term office lease. Depreciation of the right of use asset is calculated using the straight-line method over the remaining lease term.

During the nine months ended September 30, 2023, the Company recognized interest expense on the lease liability of $29,650 (September 30, 2022 - $11,817) which was recorded within finance charges.

Right-of-use assets:

Balance - December 31, 2021	$	260,991
Additions		878,785
Depreciation		(238,200)
Balance - December 31, 2022	$	901,576
Foreign exchange		67,196
Depreciation		(232,465)
Balance - September 30, 2023	**$**	**736,308**

Lease liability:

Balance - December 31, 2021	$	263,120
Additions		878,785
Lease payments		(146,610)
Finance charges		22,121
Balance - December 31, 2022	$	1,017,416
Foreign exchange		74,087
Lease payments		(331,125)
Finance charges		29,650
Balance - September 30, 2023	**$**	**790,027**

Current lease liability included in lease	$	196,269
Non-current lease liability included in long-term lease		593,758
Total	**$**	**790,027**

Maturity Analysis - Undiscounted contractual payments:

		September 30, 2023
Short-term portion of the lease (<1 Year)	$	224,298
Long-term portion of the lease (>1 Year)	$	628,658
Total	**$**	**852,956**

(Expressed in Canadian dollars - unaudited)

5. Exploration and evaluation assets

		For the period ended: September 30, 2023		For the year ended: December 31, 2022
Georgia Lake:				
Balance, beginning of year	$	21,940,793	$	12,976,889
Costs incurred during period:				
General management		725,029		1,211,873
Engineering		239,890		1,449,969
Exploration		1,731,852		4,912,807
Environment and permitting		197,544		1,389,255
Balance, end of period	**$**	24,835,108	**$**	21,940,793
Boston Lake:				
Balance, beginning of year	$	-	$	-
Costs incurred during period:				
Acquisition costs		50,000		-
Balance, end of period	**$**	50,000	**$**	-
Total Exploration and Evaluations Assets	**$**	**24,885,108**	**$**	**21,940,793**

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.

Boston Lake Option Agreement (the "Option Agreement")
In July 2023, the Company was granted the option to acquire a 100% undivided interest in the unpatented mining claims associated with the property in the Thunder Bay Mining District of Ontario (the "Boston Lake Claims").

During the three-year term of the Option Agreement, the Company will make annual cash payments totaling $175,000 and must incur aggregated exploration expenditures in the amount of $350,000 in stages. During the period ended September 30, 2023, the Company made cash payments of $25,000 (September 30, 2022 - $nil) and incurred $nil (September 30, 2022 - $nil) in aggregated exploration expenditures in association with the Agreement.

Concurrent with the cash payments, the Company will issue in total, a maximum of 88,361 common shares of the Company, of which the first tranche of 12,623 shares with a value of $25,000 were issued during the period ended September 30, 2023 (September 30, 2022 - $nil). The fair value of the shares was determined based on the Company's stock price on the payment date.

The Option Agreement provides for a payment of 2% net smelter return royalties (NSR) equaling 2% of the net value of products mined and removed from the property to the optionor. Under the terms of the Agreement, the Company has the right at any time to purchase from the optionor 1% of the 2% royalties by way of a one-time payment of $1,000,000.

(Expressed in Canadian dollars - unaudited)

6. Investment in joint venture

In October 2022, the Company and Transmine 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, 2023		December 31, 2022
Opening balance	$	689,085	$	-
Initial investment in RTT		-		689,085
Company's share of RTT's net loss		(13,117)		-
Company's equity - other comprehensive income		37,190		-
Investment in joint venture, carrying value	$	713,158	$	689,085

As at		September 30, 2023		December 31, 2022
Current assets	$	1,452,797	$	1,466,100
Current liabilities		(26,480)		-
Net assets	$	1,426,317	$	1,466,100
The Company's share of net assets - 50% (2022 - 50%)	$	713,158	$	733,050

7. Accounts payable and accrued liabilities

		September 30, 2023		December 31, 2022
Trade payables	$	1,295,732	$	3,350,630
Accrued liabilities		2,727,420		4,069,594
	$	**4,023,152**	**$**	**7,420,224**

8. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At September 30, 2023, the Company had 96,776,285 common shares issued and outstanding.

On July 11, 2023, the Company issued 12,623 shares with a deemed value of $25,000 as part of the consideration requirements in the Boston Lake Option Agreement.

During the nine months ended September 30, 2023, the Company issued 3,427,500 common shares related to the exercise of share purchase warrants and received proceeds of $5,649,250.

During the year ended December 31, 2022, the Company had the following share transactions:

On January 5, 2022, the Company issued 331,429 units at US$4.20 ($5.37) per unit related to a private placement for total gross proceeds of $1,779,826 and recorded $59,642 as share issuance costs, for net proceeds of $1,720,184. Each unit consisted of one common share and one share purchase warrant exercisable into one common share at a price of $6.77 until July 5, 2024.

On August 19, 2022, the Company closed an offering (the "Offering") consisting of both an underwritten offering and non-brokered private placement. In connection with the closing of the Offering, the Company issued an aggregate of 11,449,743 units at a price of $3.50 per unit for aggregate gross proceeds of $40,074,100. Each unit is comprised of one common share and one-half of one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share for a period of 36 months from August 19, 2022, at an exercise price of $4.50. The Company recorded $2,959,350 as share issuance costs during the year ended December 31, 2022.

During the year ended December 31, 2022, the Company issued 375,000 common shares related to the exercise of stock options and received proceeds of $216,250.

During the year ended December 31, 2022, the Company issued 8,696,092 common shares related to the exercise of share purchase warrants and received proceeds of $10,742,947.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three and nine month periods ended September 30, 2023, and 2022 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. During the nine month period ended September 30, 2023, the Company had a loss per share of $0.25 (September 30, 2022 - $0.66).

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.

8. Share capital (continued)

Stock options (continued)

On May 3, 2021, the Company granted 65,000 stock options to employees of the Company. The options have an exercise price of $4.42 and fully vest on May 3, 2022, with an expiry date of May 3, 2024. The fair value of the options granted was $178,769, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.29%; volatility of 101%; dividend rate 0%; forfeiture rate 0%; and expected life of 3 years. The stock-based payments expense recognized in the period for the vesting of these options was $nil (2022 - $60,243).

On May 3, 2021, the Company granted 65,000 stock options to employees of the Company. The options have an exercise price of $4.42 and fully vest on May 3, 2023, with an expiry date of May 3, 2025. The grant date fair value of the options was $190,177, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.29%; volatility of 95.4%; dividend rate 0%; forfeiture rate 0%; and expected life of 4 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $32,044 (2022 - $71,121).

On May 25, 2021, the Company granted 600,000 stock options to a consultant of the Company. The options have an exercise price of $4.06 with an expiry date of May 25, 2023, and vest as follows: 25% on August 25, 2021, 25% on November 25, 2021, 25% on February 25, 2022, and 25% on May 25, 2022. The fair value of the options granted was $1,402,851, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.30%; volatility of 113%; dividend rate 0%; forfeiture rate 0%; and expected life of 2 years. The stock-based payments expense recognized in the period for the vesting of these options was $nil (2022 - $210,483).

On July 6, 2021, the Company granted 12,500 stock options to an employee of the Company. The options have an exercise price of $5.21 and fully vest on July 6, 2022, with an expiry date of July 6, 2024. The fair value of the options granted was $40,568, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.46%; volatility of 101%; dividend rate 0%; forfeiture rate 0%; and expected life of 3 years. The stock-based payments expense recognized in the period for the vesting of these options was $nil (2022 - $20,784).

On July 6, 2021, the Company granted 12,500 stock options to an employee of the Company. The options have an exercise price of $5.21 and fully vest on July 6, 2023, with an expiry date of July 6, 2025. The grant date fair value of the options was $43,384, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 0.46%; volatility of 96%; dividend rate 0%; forfeiture rate 0%; and expected life of 4 years. The stock-based payments expense recognized in the period ended September 30, 2023 for the vesting of these options was $11,113 (2022 - $16,224).

On January 12, 2022, the Company granted 1,196,000 stock options to directors, employees and consultants of the Company. The options have an exercise price of $6.08 and fully vest between January 12, 2024, and January 12, 2026, with expiry dates between January 12, 2026 and January 12, 2028. The grant date fair value of the options was $5,182,690, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.09%; volatility between 97% and 105%; dividend rate 0%; forfeiture rate 0%; and expected life between 4 and 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $521,791 (2022 - $2,797,501).

8. Share capital (continued)

Stock options (continued)

On February 14, 2022, the Company granted 100,000 stock options to employees of the Company. The options have an exercise price of $5.03 and fully vest on February 14, 2026, with an expiry date on February 14, 2028. The grant date fair value of the options was $402,969, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.43%; volatility of 103%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $52,657 (2022 - $148,388).

On March 7, 2022, the Company granted 25,000 stock options to an employee of the Company. The options have an exercise price of $4.19 and fully vest on March 7, 2026, with an expiry date of March 7, 2028. The grant date fair value of the options was $83,453, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 1.36%; volatility of 102%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023 for the vesting of these options was $22,653 (2022 - $27,842).

On April 8, 2022, the Company granted 1,000 stock options to an employee of the Company. The options have an exercise price of $5.57 and fully vest on April 8, 2026, with an expiry date of April 8, 2028. The grant date fair value of these options was $4,310, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 2.34%; volatility of 95%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023 for the vesting of these options was $1,293 (2022 - $1,216).

On April 25, 2022, the Company granted 100,000 stock options to an employee of the Company. The options have an exercise price of $4.91 and fully vest on April 25, 2026, with an expiry date of April 25, 2028. The grant date fair value of these options was $379,313, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 2.50%; volatility of 95%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023 for the vesting of these options was $119,737 (2022 - $96,633).

On May 4, 2022, the Company granted 100,000 stock options to an officer of the Company. The options have an exercise price of $4.92 and fully vest on May 4, 2026, with an expiry date of May 4, 2028. The grant date fair value of these options was $380,149, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 2.59%; volatility of 95%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. In 2023, 75,000 of these stock options were cancelled prior to vesting. A net reversal of stock-based payments expense of $52,619 was recorded in the period ended September 30, 2023 (2022 - $91,290 stock-based payments expense).

On October 17, 2022, the Company granted 300,000 stock options to directors of the Company. The options have an exercise price of $2.77 and fully vest on October 17, 2024, with an expiry date of October 17, 2026. The grant date fair value of these options was $557,023, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 4.10%; volatility of 96%; dividend rate 0%; forfeiture rate 0%; and expected life of 4 years. The stock-based payments expense recognized in the period ended September 30, 2023 for the vesting of these options was $110,862.

On October 21, 2022, the Company granted 185,000 stock options to employees and an officer of the Company. The options have an exercise price of $3.73 and fully vest on October 21, 2026, with an expiry date of October 21, 2028. The grant date fair value of these options was $457,334, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 4.15%; volatility of 90%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $146,469.

(Expressed in Canadian dollars - unaudited)

8. Share capital (continued)

Stock options (continued)

On December 15, 2022, the Company granted 170,000 stock options to an employee and an officer of the Company. The options have an exercise price of $2.50 and fully vest on December 15, 2026, with an expiry date of December 15, 2028. The grant date fair value of these options was $327,425, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 3.68%; volatility of 89%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $179,891.

On April 21, 2023, the Company granted 52,500 stock options to employees of the Company. The options have an exercise price of $2.48 and fully vest on April 21, 2027, with an expiry date of April 21, 2029. The grant date fair value of these options was $98,187, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 3.8%; volatility of 90%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $25,605.

On May 24, 2023, the Company granted 25,000 stock options to an employee of the Company. The options have an exercise price of $2.33 and fully vest on May 24, 2027, with an expiry date of May 24, 2029. The grant date fair value of these options was $44,349, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 4.18%; volatility of 90%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $9,205.

On June 22, 2023, the Company granted 1,640,000 stock options to employees and officers of the Company. The options have an exercise price of $2.00 and fully vest on June 22, 2025, with an expiry date of June 21, 2029. The grant date fair value of these options was $2,509,548, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 4.69%; volatility of 90%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $754,254.

On August 4, 2023, the Company granted 25,000 stock options to employees of the Company. The options have an exercise price of $1.96 and fully vest on August 4, 2025, with an expiry date of August 3, 2029. The grant date fair value of these options was $37,085, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 4.60%; volatility of 88%; dividend rate 0%; forfeiture rate 0%; and expected life of 6 years. The stock-based payments expense recognized in the period ended September 30, 2023, for the vesting of these options was $4,831.

The changes in options during the nine months ended September 30, 2023 and 2022 are as follows:

	September 30, 2023		**September 30, 2022**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding, beginning	5,432,000	$3.91	4,410,000	$3.29
Options granted	1,742,500	$1.99	1,522,000	$5.83
Options exercised	-	-	(375,000)	$0.58
Options expired	(2,841,000)	$3.44	(150,000)	$4.06
Options cancelled	(275,000)	$4.02	-	-
Options outstanding, ending	**4,058,500**	**$2.83**	**5,407,000**	**$3.42**

(Expressed in Canadian dollars - unaudited)

8. Share capital (continued)

Stock options (continued)

Details of options outstanding and exercisable at September 30, 2023 are as follows:

Number outstanding	Number exercisable	Price	Expiry Date	Remaining Life	Weighted average grant date fair value
65,000	65,000	$4.42	May 3, 2024	0.59 years	$2.75
12,500	12,500	$5.21	July 6, 2024	0.77 years	$3.25
65,000	65,000	$4.42	May 3, 2025	1.59 years	$2.93
12,500	12,500	$5.21	July 6, 2025	1.77 years	$3.47
715,000	715,000	$0.53	December 31, 2025	2.25 years	$0.46
670,000	558,329	$6.08	January 12, 2026	2.29 years	$4.10
200,000	124,164	$2.77	October 17, 2026	3.05 years	$1.86
30,000	30,000	$3.73	October 21, 2026	3.06 years	$2.58
30,000	12,500	$6.08	January 12, 2028	4.29 years	$4.90
75,000	29,686	$5.03	February 14, 2028	4.38 years	$4.03
25,000	9,375	$4.19	March 7, 2028	4.44 years	$3.34
1,000	354	$5.57	April 8, 2028	4.53 years	$4.31
100,000	35,417	$4.91	April 25, 2028	4.57 years	$3.79
145,000	-	$3.73	October 21, 2028	5.06 years	$2.47
170,000	-	$2.50	December 15, 2028	5.21 years	$1.93
52,500	-	$2.48	April 21, 2029	5.56 years	$1.85
25,000	-	$2.33	May 24, 2029	5.65 years	$1.77
1,640,000	162,500	$2.00	June 21, 2029	5.73 years	$1.53
25,000	-	$1.96	August 3, 2029	5.85 years	$1.96
4,058,500	**1,832,325**	**$2.83**		**4.10 years**	**$2.03**

(Expressed in Canadian dollars - unaudited)

8. Share capital (continued)

Warrants

The changes in warrants during the nine months ended September 30, 2023, and 2022 are as follows:

	September 30, 2023			September 30, 2022		
	Number of warrants		Weighted average exercise price	Number of warrants		Weighted average exercise price
Warrants outstanding, beginning	19,664,276	$	5.19	21,554,068	$	3.72
Warrants issued	-	$	-	6,806,300	$	4.78
Warrants exercised	(3,427,500)	$	1.65	(189,447)	$	0.91
Warrants outstanding, ending	**16,236,776**	**$**	**5.94**	**28,170,921**	**$**	**4.00**

Details of warrants outstanding and exercisable as at September 30, 2023 are as follows:

Number outstanding	Price	Expiry Date	Remaining Life
9,430,476	$6.77	June 30, 2024	0.75 years
331,429	$6.77	July 5, 2024	0.76 years
5,724,871	$4.50	August 19, 2025	1.89 years
750,000	$6.08	June 30, 2027	3.75 years
16,236,776	**$5.94**		**1.29 years**

Reserves

Stock option reserve
The stock option reserve records items recognized as stock-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount remains in the reserve account.

Warrant reserve
The warrant reserve records items recognized as the value of agent's warrants issued with respect to financings, until such time as the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount remains in the reserve account.

Conversion feature reserve
The conversion feature reserve records the value of conversion features related to convertible debt financings, until such time as the conversion feature is exercised, at which time the corresponding amount will be transferred to share capital. If the debt expires unconverted, the amount remains in the reserve account.

(Expressed in Canadian dollars - unaudited)

9. Related party transactions

Included in accounts payable and accrued liabilities are amounts due to related parties of $549,607 (December 31, 2022- $337,714). 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, 2023 and 2022 is as follows:

		Nine months ended September 30,		
		2023		**2022**
Salaries and wages	$	1,014,383	$	766,618
Consulting fees		844,418		726,129
Stock-based payments		1,121,822		2,301,738
Downstream development		-		189,071
	$	**2,980,623**	**$**	**3,983,556**

10. Downstream development

During the year ended December 31, 2020, the Company commenced plans to build lithium hydroxide converters. During the period ended September 30, 2023, 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 periods ended September 30, 2023 and 2022 were as follows:

		Nine months ended September 30,		
Lithium Hydroxide Converter		**2023**		**2022**
Engineering	$	6,226,977	$	27,011,068
Project Management		4,179,546		3,329,773
Permitting		1,532,307		1,011,905
Research and Development		355,832		570,008
Other		447,845		27,279
Total	**$**	**12,742,507**	**$**	**31,950,033**

In October 2022, the Company entered into a volume commitment agreement with Mercedes-Benz (the "Volume Commitment Agreement"). The Volume Commitment Agreement provides for the supply of an average of 10,000 tons of battery-grade lithium hydroxide per year to Mercedes-Benz for a term of five years commencing in 2026 after a product qualification period.

11. Financial instruments

Categories of financial instruments

		September 30, 2023		December 31, 2022
Financial Assets				
Amortized cost				
Cash and cash equivalents	$	13,702,265	$	34,839,430
Receivables	$	448,637	$	3,231,363
Total Financial Assets	$	14,150,902	$	38,070,793
Financial Liabilities				
Amortized cost				
Accounts payable and accrued liabilities	$	4,023,152	$	7,420,224
Total Financial Liabilities	$	4,023,152	$	7,420,224

Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amounts of all its financial assets and financial liabilities recognized at amortized cost in these condensed interim consolidated financial statements approximate their fair values due to the demand nature or short-term maturity of these instruments. There were no transfers between Level 1 and Level 2 during the period ended September 30, 2023.

- 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, 2023, 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, 2023, the Company holds cash of $11,101,690 (December 31, 2022 - $13,958,453) in EUR bank accounts and $14,618 (December 31, 2022 - $235,384) in U.S. dollar bank accounts. A 1% change in foreign exchange rates would have an effect of $157,994 (December 31, 2022 - $203,370) on foreign currency. During the nine month period ended September 30, 2023, the Company had a foreign exchange loss of $123,073 (September 30, 2022 - $1,707,320 foreign exchange gain).

11. Financial instruments (continued)

Fair value (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 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.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company believes it has adequate cash on September 30, 2023, to reduce its risk.

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.

12. 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. The capital structure of the Company consists of $10,707,500 of working capital and $163,300,116 of share capital (December 31, 2022 - $31,394,669 working capital and $157,625,866 share capital). There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian dollars - unaudited)

13. Income tax expense and deferred tax assets and liabilities

The Company has recognized the following deferred tax liability:

		September 30, 2023		December 31, 2022
Canadian non-capital loss carry-forwards	$	460,592	$	243,184
Exploration and evaluation assets		(482,425)		(482,425)
Land and equipment		25,019		24,636
Change in valuation allowance		(3,187)		-
Net deferred tax liability	**$**	**-**	**$**	**(214,605)**

14. Supplemental cash flow disclosures

The Company's cash and cash equivalents are comprised of the following:

Cash and cash equivalents consist of:		September 30, 2023		December 31, 2022
Cash	$	13,702,265	$	33,889,430
Redeemable Guaranteed Investment Certificate		-		950,000
	$	**13,702,265**	**$**	**34,839,430**

15. Segmented information

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

A breakdown of net loss (income) for each operating segment for the nine months ended September 30, 2023, and 2022 is as follows:

For the period ended September 30, 2023		**Corporate**		**Converter Project**		**Georgia Lake Project**		**Total**
Non-cash stock-based payments	$	1,939,786	$	-	$	-	$	1,939,786
Other operating expenses		9,492,332		12,742,507		161,214		22,396,053
Interest income		(284,707)		-		-		(284,707)
Share of loss in joint venture		13,117		-		-		13,117
Current income tax expense		133,109		-		-		133,109
Deferred tax recovery		-		-		(214,605)		(214,605)
Net loss (income) for the period	**$**	**11,293,637**	**$**	**12,742,507**	**$**	**(53,391)**	**$**	**23,982,753**

For the period ended September 30, 2022		**Corporate**		**Converter Project**		**Georgia Lake Project**		**Total**
Non-cash stock-based payments	$	3,541,725	$	-	$	-	$	3,541,725
Other operating expenses		13,397,354		31,950,033		1,730		45,349,117
Interest income		(628)		-		-		(628)
Net loss for the period	**$**	**16,938,451**	**$**	**31,950,033**	**$**	**1,730**	**$**	**48,890,214**

(Expressed in Canadian dollars - unaudited)

15. Segmented information (continued)

A breakdown of non-current assets for each operating segment as of September 30, 2023, and December 31, 2022, is as follows:

At September 30, 2023	Corporate	Converter Project	Georgia Lake Project	Total
Property, plant and equipment	$ 458,754	$ 2,691,437	$ 78,671	$ 3,228,862
Right of use assets	736,308	-	-	736,308
Exploration and evaluation assets	-	-	24,885,108	24,885,108
Investment in joint venture	713,158	-	-	713,158
Total non-current assets	**$ 1,908,220**	**$ 2,691,437**	**$ 24,963,779**	**$ 29,563,436**

At December 31, 2022	Corporate	Converter Project	Georgia Lake Project	Total
Property, plant and equipment	$ 500,558	$ 1,846,276	$ 3,365	$ 2,350,199
Right of use assets	901,576	-	-	901,576
Exploration and evaluation assets	-	-	21,940,793	21,940,793
Investment in joint venture	689,085	-	-	689,085
Total non-current assets	**$ 2,091,219**	**$ 1,846,276**	**$ 21,944,158**	**$ 25,881,653**

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

September 30, 2023	Canada	Germany	Switzerland	Total
Property, plant and equipment	$ 78,945	$ 3,149,917	$ -	$ 3,228,862
Right of use assets	-	736,308	-	736,308
Exploration and evaluation assets	24,885,108	-	-	24,885,108
Investment in joint venture	-	-	713,158	713,158
Total	**$ 24,964,053**	**$ 3,886,225**	**$ 713,158**	**$ 29,563,436**

December 31, 2022	Canada	Germany	Switzerland	Total
Property, plant and equipment	$ 6,651	$ 2,343,548	$ -	$ 2,350,199
Right of use assets	-	901,576	-	901,576
Exploration and evaluation assets	21,940,793	-	-	21,940,793
Investment in joint venture	-	-	689,085	689,085
Total	**$ 21,947,444**	**$ 3,245,124**	**$ 689,085**	**$ 25,881,653**