

Four High Priority Target Areas identified at the Express Lithium Project, James Bay Canada

Highlights

- Four high priority target areas for lithium mineralisation with widespread outcrop have been identified by generative exploration work at the Express Lithium Project, in the heart of Canada's James Bay Region in Québec
- Interpretation of high-resolution aerial and satellite photography by the Company's technical consultants, Dahrouge Geological Consulting has identified a significant number of potential pegmatite outcrops at Express
- Target identification and ranking has been undertaken to provide the next dataset in preparation for Recharge's maiden field program - July 2023
- Recharge has secured a geological crew and accommodation, and other key logistics, including helicopters required to undertake the planned traverses
- Recent drill intercepts announced by Brunswick Exploration (TSX-V: BRW)¹ at their Anatacau West Project, including 26.5m @ 1.51% Li₂O, located 8km to the northwest provides further evidence of the fertility of the immediate area

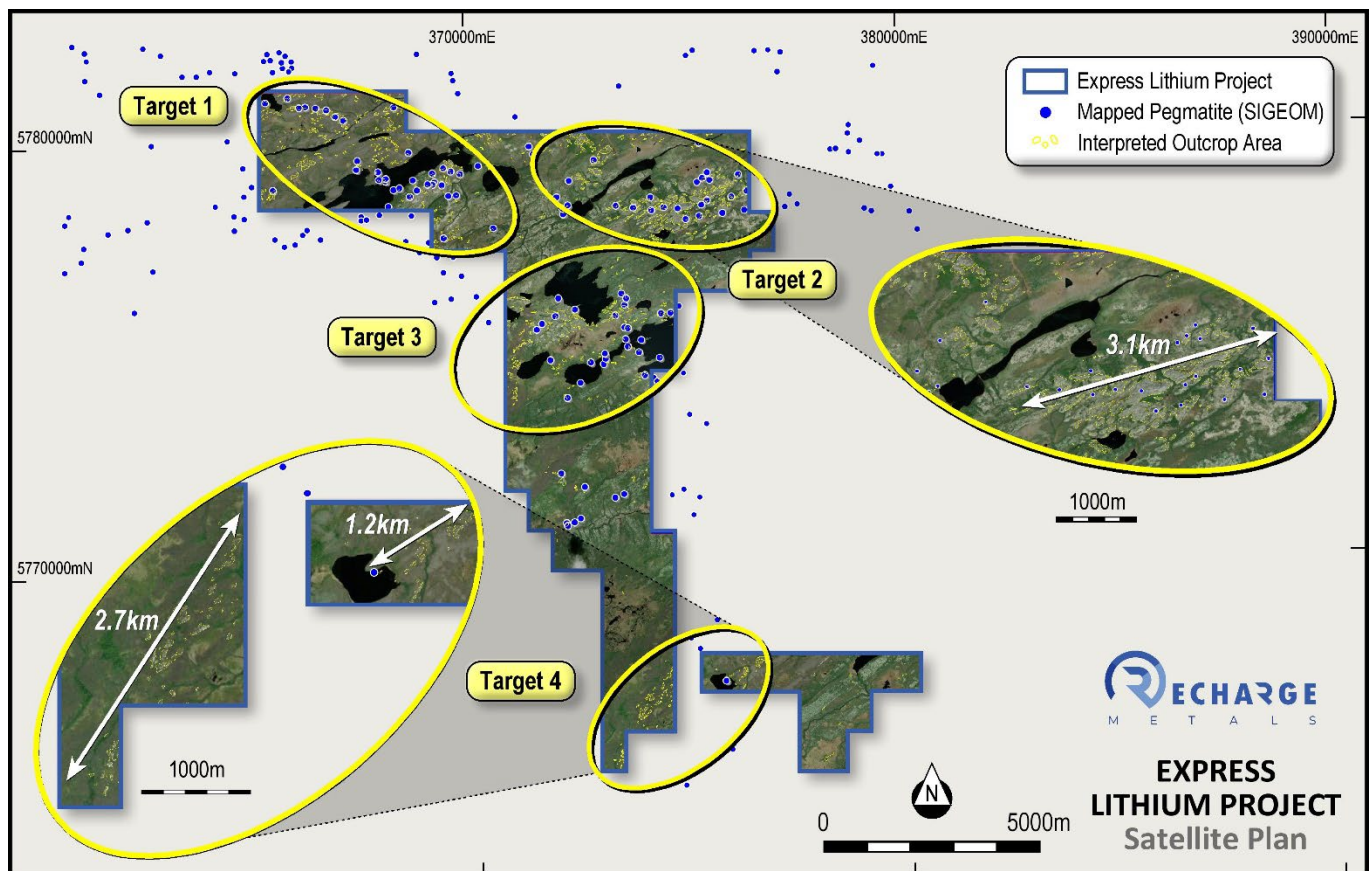


Figure 1: Interpreted outcrop areas at the Express Lithium Project, refer Figures 2 & 3 for additional information

¹ See Brunswick Exploration (TSX-V: BRW) News Release released 24 May 2023

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to announce further results from the generative exploration program over its 100% owned **Express Lithium Project** (the **Project**) in the prolific James Bay Region of Québec, Canada.

Recharge's Managing Director Felicity Repacholi-Muir commented:

"We now have four high priority target areas at Express to focus our attention on. The aerial imagery is very much the key dataset for the detailed planning of our field program, and I am delighted that we have already locked in the helicopter, accommodation, and field team, thanks to Dahrouge Geological. The extensive outcrops present at Express provide encouragement for the potential of lithium-bearing pegmatites to be discovered, and we continue to source alternative datasets to refine our targeting. I am very much looking forward to getting in the field and ground truthing these target areas."

The Express Lithium Project covers a significant project area of 73.5km² in the heart of the James Bay Region and is host to several known pegmatite outcrops. The Express Lithium Project is located approximately 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 37.2Mt @ 1.3% Li₂O)², 8km southeast of Brunswick Exploration's (TSX-V: BRW) Anatacau West Project³, 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5)⁴ and is proximate to several other significant lithium deposits (Figure 5).

High resolution aerial and satellite imagery over the Express Lithium Project has been acquired and interpreted by Dahrouge Geological Consulting (**Dahrouge Geological**), the highly experienced geological consulting firm with many years of experience exploring the James Bay region. Dahrouge Geological are a related party of DG Resource Management, the vendor of the Express Lithium Project, who previously identified, acquired and vended the Corvette Property to Patriot Battery Metals (TSX-V: PMET, ASX: PMT).

The photo interpretation has revealed a significant area of outcrop within the project area containing a substantial number of targets which are interpreted as potentially representing outcropping lithium-bearing pegmatites. These outcropping areas also include the historically mapped pegmatites on the project area (refer ASX Announcement 15 March 2023).

Four high priority targets have been defined covering areas with the greatest proportion of interpreted outcrop as well as the largest concentration of interpreted pegmatite targets. These are ranked to have the greatest potential to host lithium-bearing pegmatites. Target areas are shown on Figure 1, with Figures 2 and 3 showing these targets in detail.

Targets 1 and 2 are oriented WNW-ESE and Targets 3 and 4 are oriented NE-SW. Both these orientations match the regional structural trend at Express, which wraps around an intrusive body to the west of the Project. Target 1 is directly on trend with lithium-bearing pegmatites at the Anatacau West Project (Brunswick Exploration; TSX-V: BRW) and Target 4 is directly on trend with lithium bearing pegmatites at the Pontax Project (Cygnus Metals; ASX: CY5).

² Probable Ore Reserve of 37.2Mt @ 1.3% Li₂O, See Allkem (ASX: AKE) ASX Feasibility Study announcement released 21 December 2021

³ See Brunswick Exploration (TSX-V: BRW) News Release released 24 May 2023

⁴ See Cygnus Metals (ASX: CY5) ASX announcement released 29 July 2022

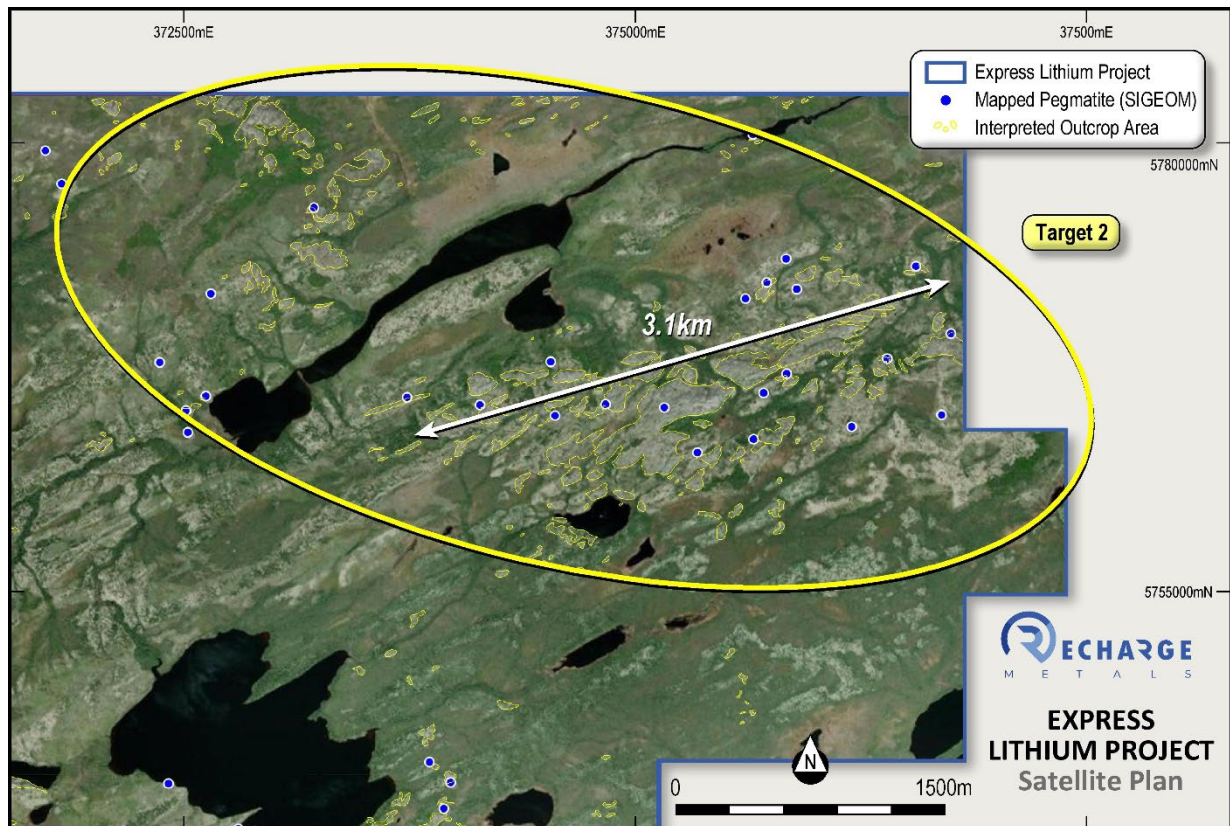


Figure 2: Interpreted outcrop areas in the southern of the Express Lithium Project at Target 2

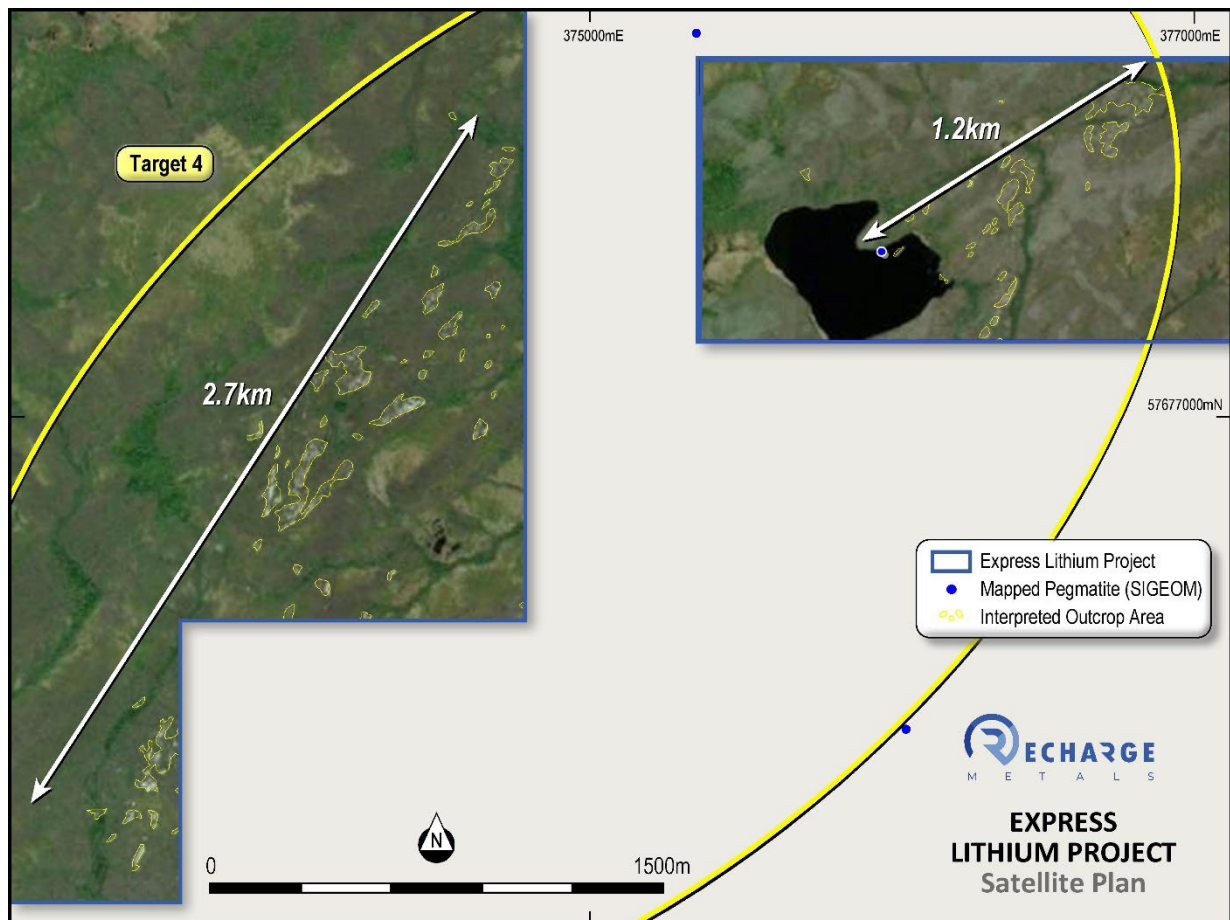


Figure 3: Interpreted outcrop areas in the southern of the Express Lithium Project at Target 4

Brunswick Exploration has recently announced drill intercepts of up to 26.5m @ 1.51% Li₂O at their Anatacau West Project.⁵ Brunswick state that they have intercepted at least two continuous, distinct spodumene-bearing pegmatites. The regional geology and historically mapped pegmatites are illustrated in Figure 4.

The target areas defined by satellite photography are consistent with the targets defined by spectral analysis (refer ASX Announcement 18 May 2023) and the two datasets have been integrated in the target generation process. An initial ranking exercise has been completed to enable detailed logistical planning for the Company's forthcoming field work including helicopter flight plans, landing points and sampling / mapping traverses.

Dahrouge Geological has secured a geological field team, helicopter, accommodation, and all other field requirements for the forthcoming summer field season. On ground exploration will include detailed geological mapping and sampling of the priority target areas detailed above to confirm the presence and geochemistry of the lithologies present. Diamond drilling will be subsequently completed on key lithium targets identified from the mapping and geochemical sampling.

Further datasets such as aeromagnetic data (from open file and historical surveys) and LIDAR data are planned to be acquired and interpreted to further refine the target areas and aid target ranking.

⁵ See Brunswick Exploration (TSX-V: BRW) News Release released 24 May 2023

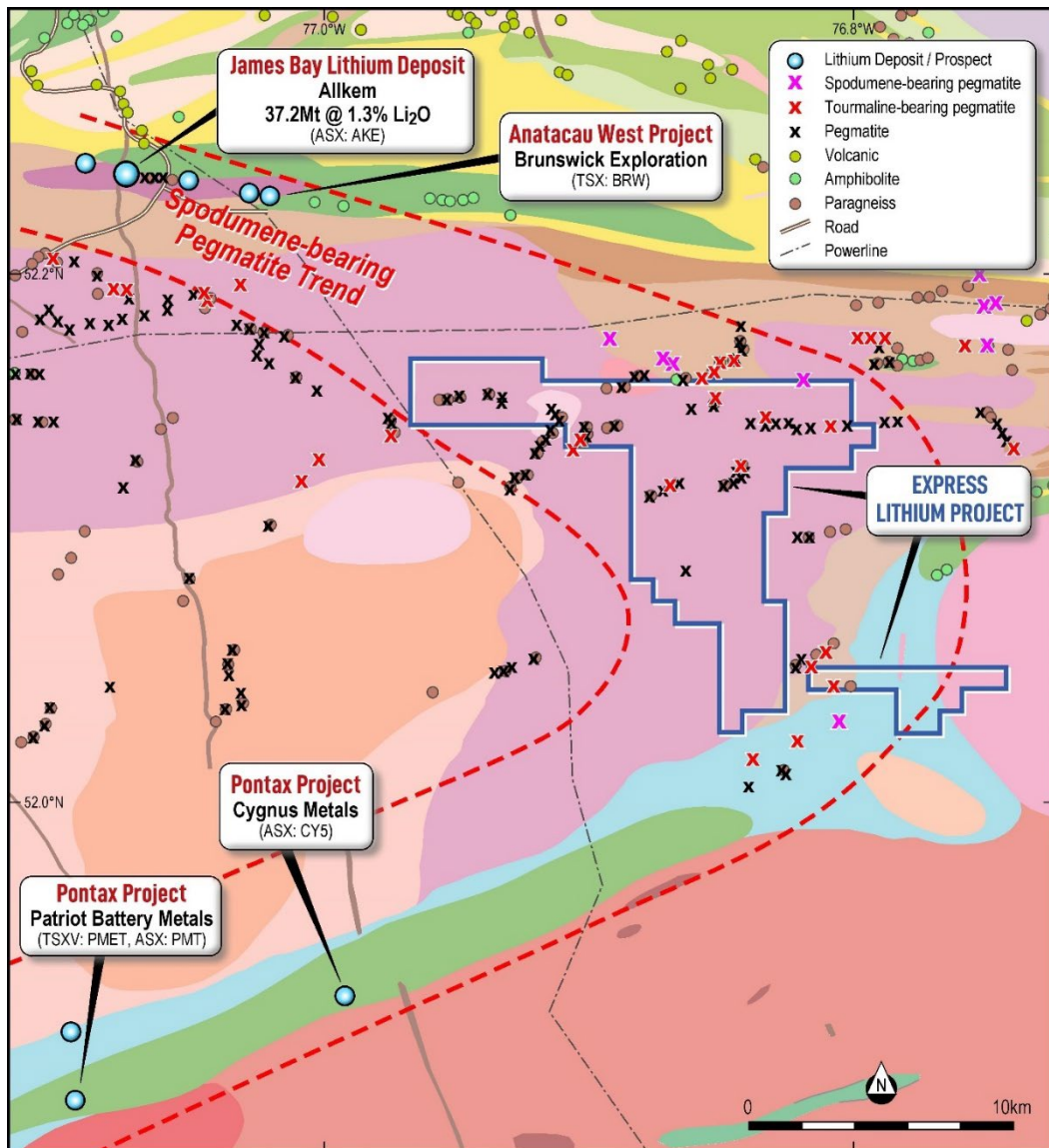


Figure 4: Express Lithium Project Boundary with Regional Geology
Refer ASX Announcement of 15th March 2023 for full details of mapped pegmatites

-ENDS-

This announcement has been authorised for release by the Board of Recharge Metals Limited.

For more information, please contact:

Felicity Repacholi-Muir
Managing Director
felicity@rechargemetals.com.au

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

About Recharge Metals

Recharge Metals Limited (ASX: REC) is a well-structured exploration company focused on the exploration of the Express Lithium Project (100%) in the world class James Bay lithium district in Canada as well as progressing the copper-focused Brandy Hill South Project in Western Australia.

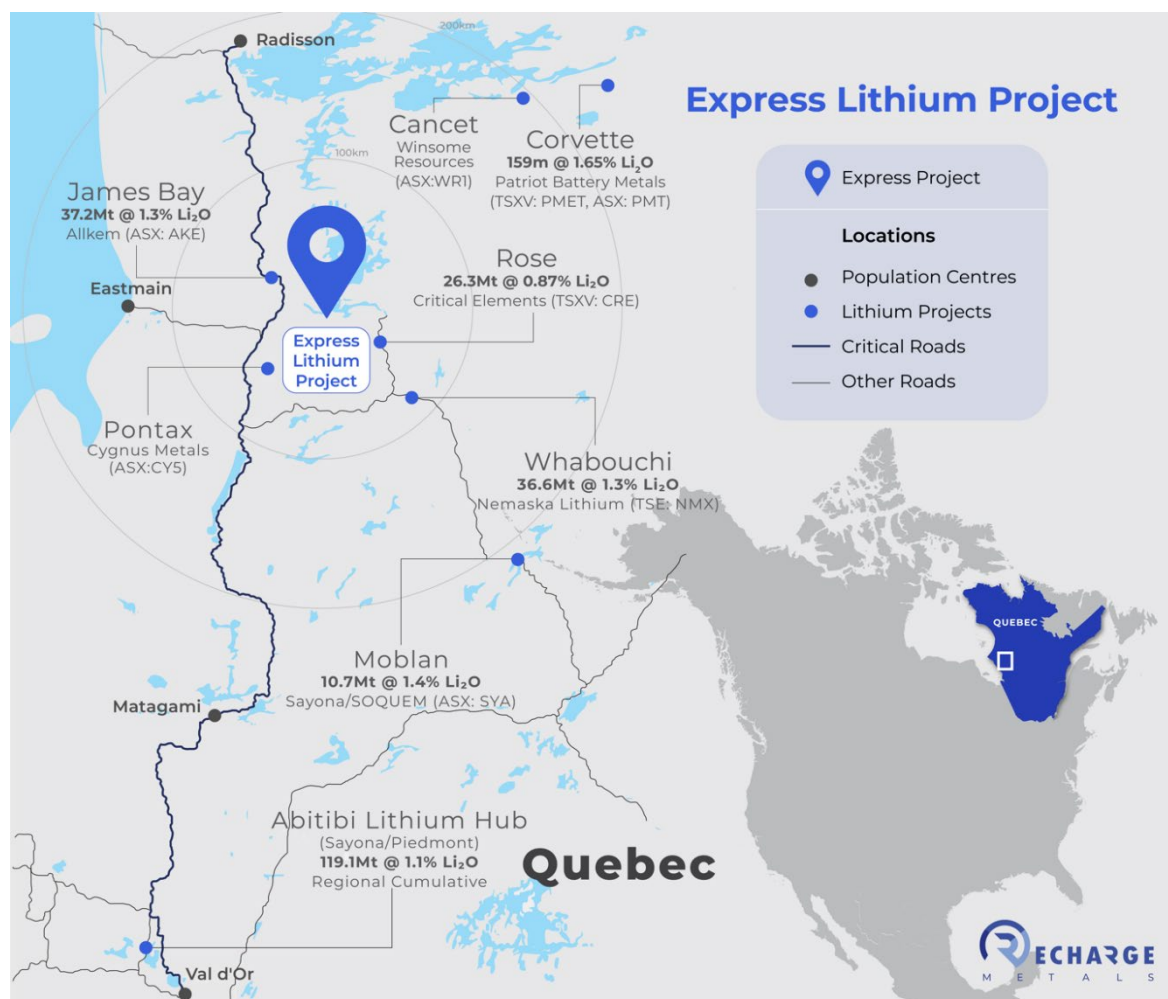


Figure 5: Express Lithium Project location within the James Bay Region

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi-Muir consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The technical content of this news release has been reviewed and approved by François Gagnon, P. Geo. in Quebec, Senior Exploration Geologist for Dahrouge Geological Consulting Ltd.

Forward looking statements

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is



expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Appendix 1: JORC Code 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• No drilling or surface sampling is being reported.• High resolution satellite imagery interpreted by geological consultant to identify areas of outcrop and specifically areas with potential for lithium-bearing pegmatites.• Recharge will be completing field work to confirm whether the areas identified relate to lithium-bearing pegmatite outcrops. Until then these targets are conceptual in nature.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• No drilling has been completed on the Express Lithium Project.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• Not applicable, no drilling completed.
<i>Logging</i>	<ul style="list-style-type: none">• Not applicable, no drilling completed.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• Not applicable, no drilling completed.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• No assay data is being reported.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• Not applicable.
<i>Location of data points</i>	<ul style="list-style-type: none">• The grid system used at the Express Lithium Project is UTM NAD83 (Zone 18).
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">• The spacing of resolution of the satellite imagery was variable. Imagery has been viewed at the highest available resolution (1m or better if available).
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• Not applicable.
<i>Sample security</i>	<ul style="list-style-type: none">• Not applicable.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• No audits have been completed.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> A complete set of information pertaining to the mineral claims is provided in the ASX Announcement of 15th March 2023. The claims are believed to be in good standing with the relevant government authorities and there are no known impediments to operating in the project area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Limited historical work has been completed within the claims, with no exploration targeting lithium mineralisation. Geological and geophysical datasets were sourced from MERN.
<i>Geology</i>	<ul style="list-style-type: none"> The Express Project is hosted within the La Grande Subprovince of the world class Archaean Superior Province of the Canadian Shield. Regional mapping shows the larger Express Claim Block to be underlain primarily by “muscovite and tourmaline bearing pegmatite” with enclaves of paragneiss. The smaller Express Claim Block is primarily underlain by volcanic and metasedimentary lithotypes of the Chambois Greenstone Belt. The dominant rock types include siltstone, mudstone and conglomerate of the Anatacau-Pivert Formation. Within the surrounding area, lithium mineralisation is hosted in spodumene bearing LCT pegmatite dykes often forming multiple parallel dykes. These dykes are typically vertically and laterally extensive.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Not applicable, no drilling has been completed on the project.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate figures are included in the body of the Release. Known geology is from publicly available government mapping.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> The Release is considered to be balanced, with all relevant information included in the Release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> To the best of the Company’s knowledge, no material exploration data or information has been omitted from this Release or previous Releases. The Company continues to complete a thorough geological review of all available data as part of the Company’s initial exploration program.
<i>Further work</i>	<ul style="list-style-type: none"> As detailed in the text the Company plans to complete reconnaissance mapping and geochemical sampling prior to commencing diamond drilling.

