

Recharge completes Acquisition of Wapistan Lithium Project, James Bay, Québec, Canada

Highlights

- Completion of the acquisition of the Wapistan Lithium Project, increasing Recharge's landholding to over 180km² in the prolific James Bay Region of Québec, Canada
- Wapistan is located just 10km east of Q2 Metals' Mia Lithium Project (TSX-V: QTWO)¹ and Ophir Gold's Radis Lithium Project (TSX-V: OPHR)², and 120km north of Recharge's flagship Express Lithium Project
- Large-scale, 107km² project over two claim areas, overlying 30km of the same greenstone belts which host lithium mineralisation at Mia and Radis
- Highly regarded Dahrouge Geological Consulting engaged at the neighbouring properties, with field work to commence rapidly after completion of the Acquisition
- Completion of share placement to sophisticated and professional investors to raise A\$1.1 million; Recharge is fully funded to undertake concurrent exploration programs at Wapistan and Express over next 12 months

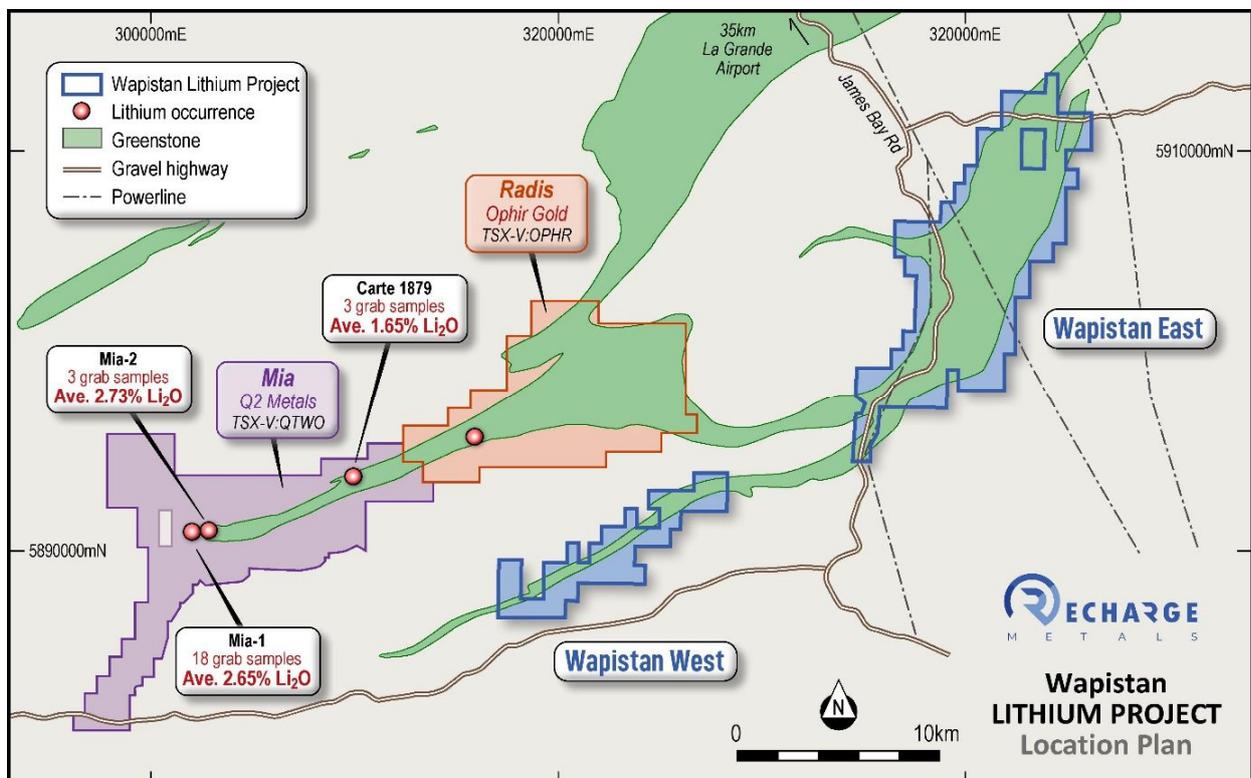


Figure 1: Wapistan Lithium Project location and Regional Lithium Occurrences¹

¹ See Q2 Metals (TSX-V: QTWO) News Release released 21 December 2022 for complete results

² See Ophir Gold Corp (TSX-V: OPHR) News Release released 14 March 2023

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to announce the successful completion of the acquisition of the **Wapistan Lithium Project** (the **Acquisition**) and the completion of a A\$1.1 million share placement to advance exploration activities at both Wapistan and Express concurrently.

Recharge’s Managing Director, Felicity Repacholi-Muir, commented:

“We are delighted to have concluded the acquisition of the Wapistan Lithium Project. The “belt-scale” Wapistan project significantly enhances our James Bay footprint. The geology of the project, its proximity to other highly successful projects, and having geological teams available nearby that can start quickly, make this an obvious opportunity to create value for Recharge’s investors.”

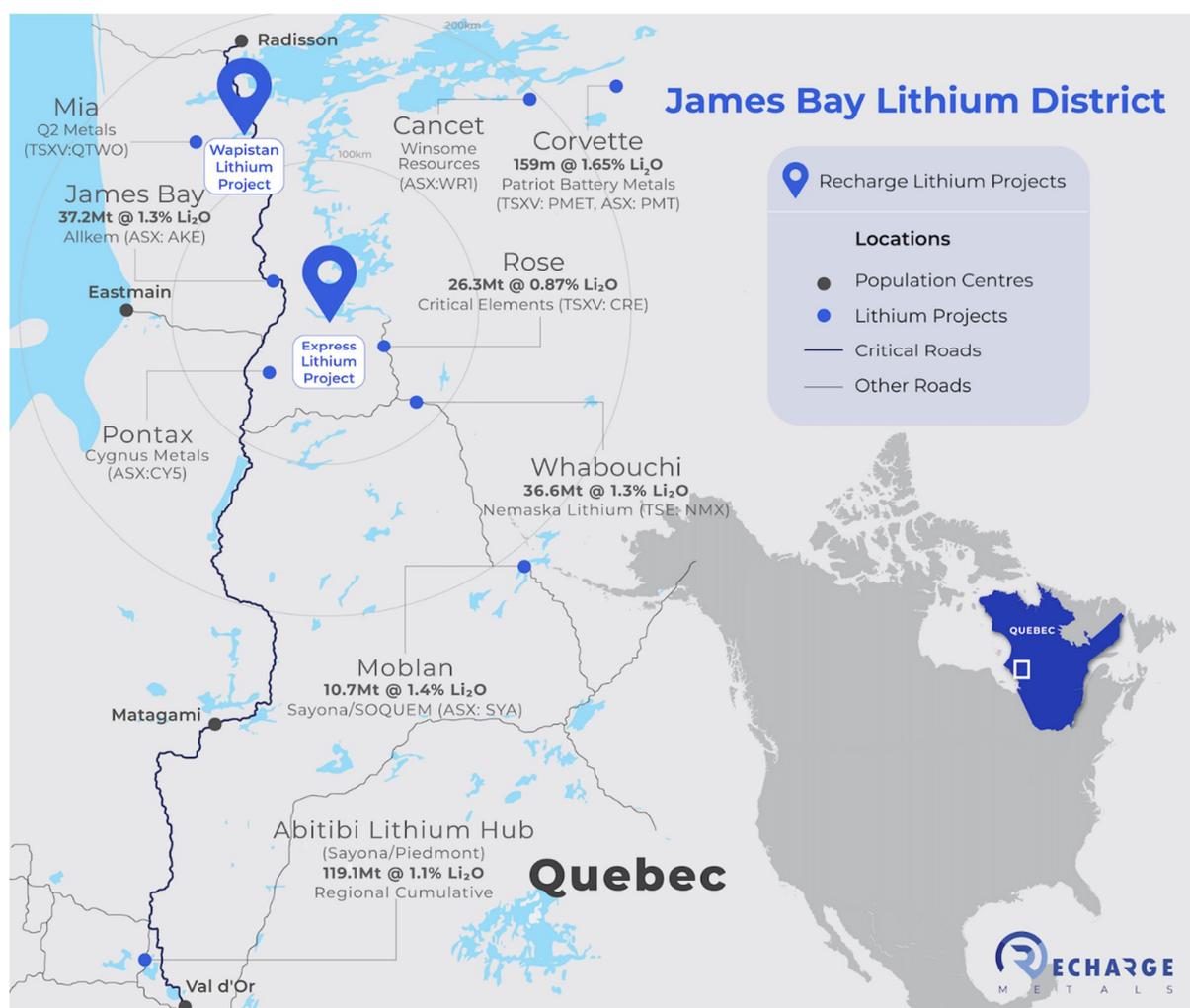


Figure 2: Wapistan Lithium Project location within James Bay Region

The Wapistan Lithium Project covers a significant area of 107.2km² in the northwestern portion of the James Bay Region. As per Figure 1, the Wapistan Lithium Project is proximal to recent exploration successes at the Mia Lithium Project (owned by Q2 Metals; TSX-V: QTWO)¹ and the Radis Lithium Project (owned by Ophir Gold Corp; TSX-V: OPHR)². The Wapistan Lithium Project is located just 120km north of Recharge’s flagship Express Lithium Project, providing the opportunity to work on the two projects simultaneously.

No lithium targeting or exploration has been carried out previously on the Wapistan Lithium Project, with all exploration to date focusing on gold and other metals.

Recharge's ASX announcement dated 14 June 2023 details the material terms and conditions of the acquisition.

Recharge has now completed a placement to raise A\$1.1 million (**Placement**) through the issue of 5,789,473 new fully paid ordinary shares (**Placement Shares**).

The Placement Shares were issued to sophisticated and professional investors without disclosure under section 708 of the Corporations Act. The placement shares were issued utilising available placement capacity under Listing Rule 7.1A and rank equally with existing fully paid ordinary shares in the Company.

Recharge is now fully funded to undertake its exploration activities at both the Wapistan and Express lithium projects.

-ENDS-

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

For more information, please contact:

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About Recharge Metals

Recharge Metals Limited (ASX: REC) is a battery-metals focused exploration company which owns the Express Lithium Project and has entered into an agreement to acquire the Wapistan Lithium Project in the world class James Bay lithium district in the Province of Québec, Canada, as well as the copper-focused Brandy Hill South Project in Western Australia.

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.