Targeting underway for Wapistan Lithium Project, James Bay, Québec, Canada

Highlights

- Exploration targeting program has commenced for the Wapistan Lithium Project, designed to delineate outcropping pegmatites and potential pegmatite-bearing structures to be assessed in upcoming field work
- Wapistan Lithium Project 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]
- Recent exploration at these properties has confirmed the presence of spodumene-hosted lithium mineralisation in the Yasinski Greenstone Belt, elevating the potential for similar occurrences at Wapistan
- Highly respected consultants, Dahrouge Geological, have commenced data acquisition and target generation activities, and will also conduct the field program using field crews already engaged for projects in the area
- Access to, and movement within, the James Bay region continues to be restricted due to the risk of fires in the area; Recharge is monitoring the situation and will be on the ground as soon as conditions permit

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to announce that it has embarked on an extensive targeted exploration program at its 100% owned **Wapistan Lithium Project** (the **Project**), located in the northwestern portion of the prolific James Bay Region of Québec, Canada.

As previously noted, the Wapistan Lithium Project is located 10km east of the Mia Lithium Project (owned by Q2 Metals; TSXV: QTWO)[1] and the Radis Lithium Project (owned by Ophir Gold Corp; TSXV: OPHR)[2]. Recent exploration has confirmed the presence of spodumene-hosted lithium occurrences at both projects:

- At **Mia**, 3 grab samples were taken to verify 2021 - 2022 results at the Mia Prospect (18 grab samples averaging 2.65% Li_2O) and returned 2.73%, 2.05% and 0.55% Li_2O. 3 grab samples were taken to verify 2022 results at the Carte Prospect (3 grab samples averaging 1.65% Li_2O) and returned 2.01%, 1.57% and 1.04% Li_2O[3].
- At **Radis**, outcrop samples were reported from the Chou Prospect (3 samples; 2.33%, 1.68 % and 1.17% Li_2O) and the Navet Prospect (1 sample; 1.26% Li_2O). Ophir also reported the identification of a previously unsampled 300ft x 70ft (91m x 21m) spodumene-bearing zone in historical literature[4].

The identification of such zones in historical reports provides significant encouragement to the Company as it commences its own phase of research, data

[1] See Q2 Metals (TSX-V: QTWO) News Release released 21 December 2022
[2] See Ophir Gold Corp (TSX-V: OPHR) News Release released 14 March 2023
[3] See Q2 Metals (TSX-V: QTWO) News Release released 29 June 2023
[4] See Ophir Gold Corp (TSX-V: OPHR) News Release released 29 June 2023

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compilation and target generation for Wapistan. 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.

However, substantive exploration has taken place on the property, including field mapping, surface sampling and geophysical surveys, all of which are available for review. In addition, the Company plans to compile available data such as high-resolution satellite imagery and open file geophysical data to integrate with the historical datasets, to enable compilation and ranking of targets within the Wapistan Project.

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

"As we commence our targeted exploration at Wapistan, it is very encouraging to see such good results on the nearby Q2 Metals and Ophir properties - located on the same greenstone belt, as it demonstrates the potential of our Wapistan project. We look forward to commencing our fieldwork when the restrictions lift, and our thoughts are with all those in the community affected by the current fires."

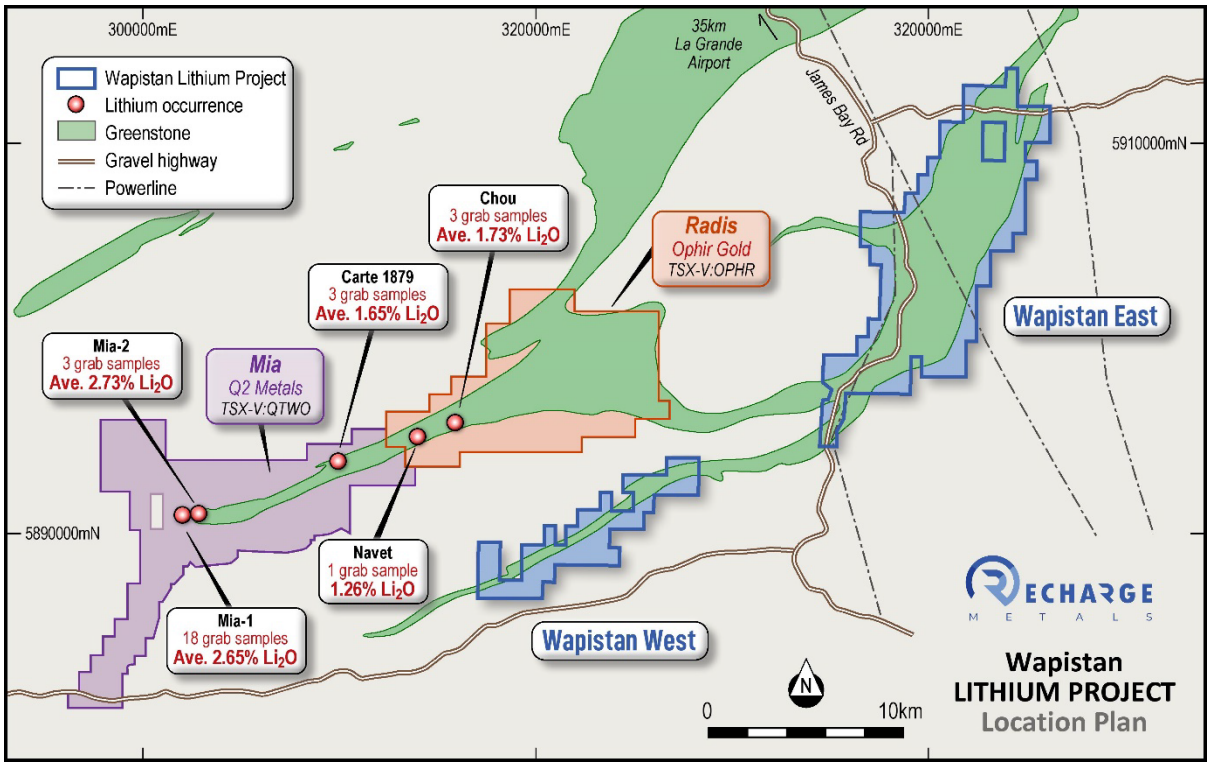

Figure 1: Wapistan Lithium Project location

Cautionary Note: Mineralisation hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralisation hosted on the Company's properties. In addition, the presence of pegmatite, pegmatite granite or visual spodumene on the Company's property or on adjacent properties does not equate to lithium mineralisation. The Company is encouraged by the geology identified in the area, but no quantitative or qualitative assessment of mineralisation is possible at this stage. The Company plans to undertake field work to test for potential lithium mineralisation and laboratory analysis of rock chip samples is required to determine whether this is present.

Exploration Program

Recharge's initial exploration program includes the review of all historical data, analysis of publicly available geophysical data and the acquisition of high-resolution aerial imagery and LiDAR to assist with defining target areas ahead of the field campaign.

Datasets available from previous exploration of the Yasinski Greenstone Belt are understood to include detailed geological mapping and surface sampling. Data is currently being compiled, with digitising of geological mapping a priority given the potential for outcropping pegmatites to be recorded.

A contract for the procurement of detailed LiDAR has been entered into, with no previous LiDAR available for the area. LiDAR is a remote sensing method that is utilised to create digital terrain (DTM) and digital elevation models (DEM) of landscapes. A detailed DEM is a valuable exploration tool for identifying potential outcrop, particularly in northern Quebec where the general topography is particularly flat, and subtle elevation highs may indicate pegmatite outcrops concealed beneath shallow cover and or vegetation. Restrictions on aerial activity due to the fires may impact the ability to complete this survey ahead of field work.

Detailed satellite imagery is available over the project area and will be used in coming weeks to interpret areas of potential pegmatite outcrop for field investigation.

All datasets will be integrated to map out areas of outcropping and subcropping pegmatites. Interpretation of both these layers in conjunction with magnetic imagery will be utilised to assist with defining target areas ahead of the maiden field campaign for Recharge at Wapistan.

Field work will comprise prospecting and rock chip sampling over the Wapistan property with detailed geological mapping of identified targets as well as areas along trend and proximal to known occurrences of lithium-bearing pegmatites on adjacent properties. Diamond drilling will subsequently be completed on key lithium targets identified from the mapping and geochemical sampling.

Dahrouge Geological Consulting (**Dahrouge Geological**) have been engaged to conduct the field program and ongoing geological services for the Express Lithium Project. Dahrouge Geological is engaged by both Q2 Metals and Ophir and Recharge is already working with Dahrouge Geological at the Express Project[5].

Dahrouge Geological has currently suspended field activities in the area of the Wapistan Project in response to instructions from Québec's Ministry of Natural Resources and Forestry (the "MERN") regarding the risk of forest fires in the area. Dahrouge Geological and the Company will continue to comply with all directives from MERN and other government agencies and hopes for a safe conclusion to this current situation.

Due to the excellent access and infrastructure at the Project it is anticipated that exploration activities will be able to commence relatively quickly after the restrictions are lifted. With the James Bay Road (State Route 109) running through the Wapistan East block, and established access roads providing year-round access in and around the western block (Figure 2), the requirement for helicopter-

[5] See Q2 Metals (TSX-V: QTWO) News Release released 31 May 2023 and Ophir Gold Corp (TSX-V: OPHR) News Release released 31 May 2023

supported exploration is minimized which will be a significant advantage given the number of commitments helicopters in the area already have for the shortened field season.

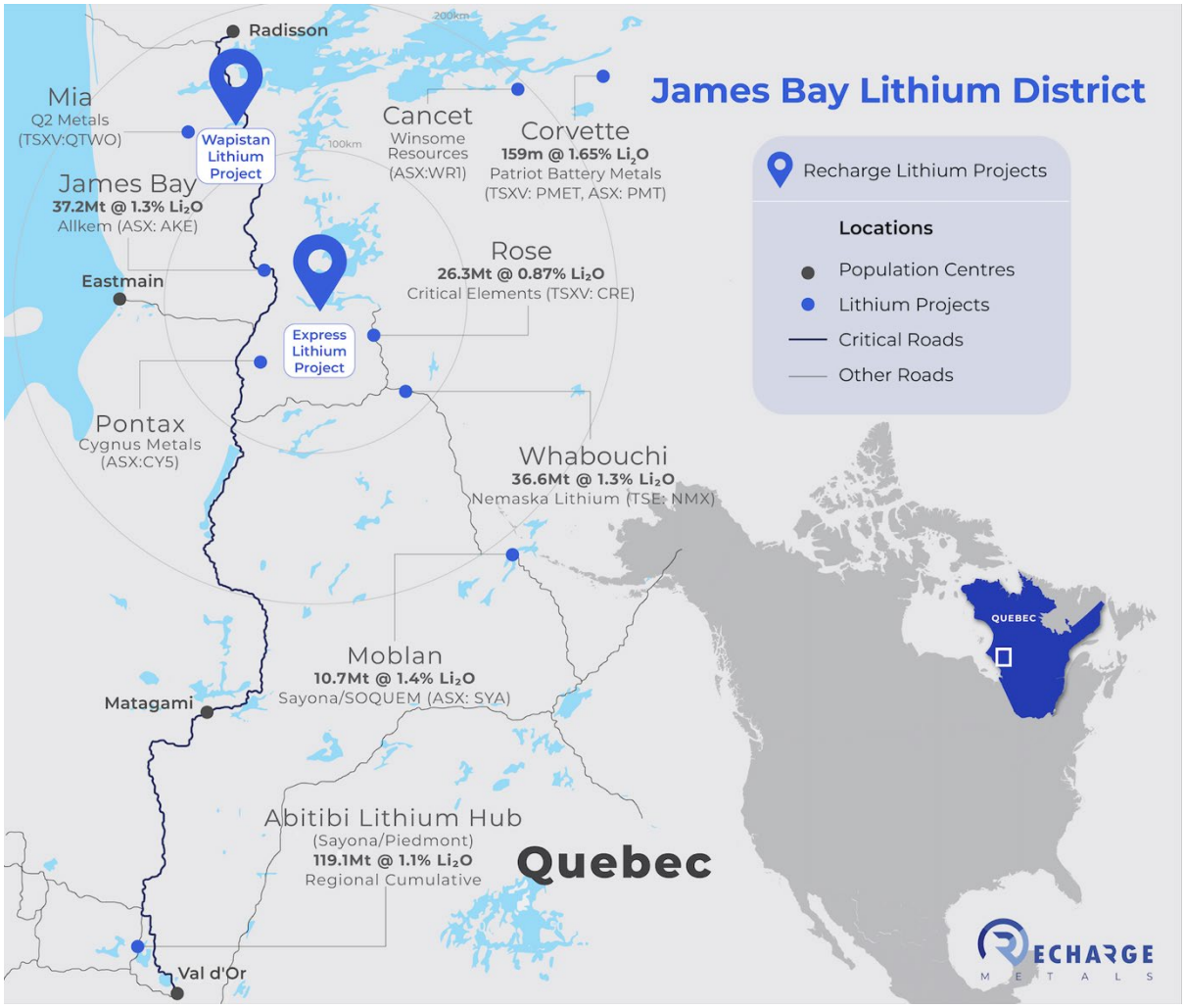

Figure 2: Wapistan Lithium Project location within James Bay Region

Project Characteristics

The Wapistan Lithium Project comprises 219, 100%-owned mineral claims over two contiguous claim blocks covering approximately 107.22km^2 in the heart of the prolific James Bay Region in Québec, Canada. This region is developing into one of the most endowed lithium terranes in the world, even though minimal modern exploration has been seen over the past 20 years.

As detailed above, the Wapistan Lithium Project is served by excellent infrastructure with the James Bay Road (State Route 109) running through the area. The James Bay Road extends north to Radisson and south to Matagami, where it connects to Quebec's regional road and railway network (refer Figure 2). The regional La Grande Airport, located approximately 25km south of Radisson and 40km to the north of the Project, provides access to major cities throughout Quebec with regularly scheduled flights. Hydro-Québec powerlines run through the Wapistan East block. The Project is located approximately 80 km east of the Cree community of Wemindji in the Eeyou Itschee Territory.

The Wapistan Lithium Project is located within the Archaean Superior Province of the Canadian Shield, which hosts some of the most significant lithium resources in the world. The majority of the spodumene-bearing LCT-style pegmatites in the James Bay region are hosted within greenstone belt rock types. The Wapistan Project overlies Yasinski Group "greenstones", comprising mafic volcanic rocks interlayered with intermediate to felsic volcanic and pyroclastic rocks as well as volcano-sedimentary and metasedimentary rocks.

The Yasinski greenstones also host spodumene-bearing pegmatites at the adjacent Mia Lithium Project (Q2 Metals; TSXV: QTWO) and the Radis Lithium Project (Ophir Gold Corp; TSXV: OPHR). Q2 Metals has identified an 8-10 km discontinuous pegmatite outcrop trend where numerous occurrences of spodumene pegmatites have been sampled at a reconnaissance-scale, and recent field work by Ophir Gold Corp has recently identified that this trend extends onto their property based on outcrop mapping and sampling.

Q2 Metals previously reported 18 outcrop grab samples from the Mia Zone averaging 2.65% Li_2O Project (from 2021 and 2022)[6]. Q2 Metals recently reported results of 3 grab samples taken to verify these results which returned 2.73%, 2.05% and 0.55% Li_2O. In addition, 3 grab samples were taken to verify 2022 results at the Carte Prospect (3 grab samples averaging 1.65% Li_2O) and these returned results of 2.01%, 1.57% and 1.04% Li_2O[7].

Ophir recently completed a short field campaign where two discrete spodumene-bearing pegmatites were mapped some 2.1km apart. Sampling of these outcrops confirmed lithium mineralisation with samples from the Chou Prospect returning results of 2.33%, 1.68 % and 1.17% Li_2O (3 samples) and a sample from the Navet Prospect returning 1.26% Li_2O (1 sample). Ophir also reported the identification of a previously unsampled 300ft x 70ft spodumene-bearing zone in historical literature[8]. Initial field results support the previously reported lithium and pegmatite occurrences interpreted from historical exploration[9].

Recharge's Wapistan East Property is underlain by approximately 20 kilometres of Yasinski Group greenstones, while the Wapistan West property is underlain by approximately 11 kilometres of Yasinski Group greenstones (Figure 3). A small number of pegmatites intrusions are mentioned in the provincial SIGEOM database on or close to the Project.

[6] See Q2 Metals (TSX-V: QTWO) News Release released 21 December 2022
[7] See Q2 Metals (TSX-V: QTWO) News Release released 29 June 2023
[8] See Ophir Gold Corp (TSX-V: OPHR) News Release released 29 June 2023
[9] See Ophir Gold Corp (TSX-V: OPHR) News Release released 14 March 2023

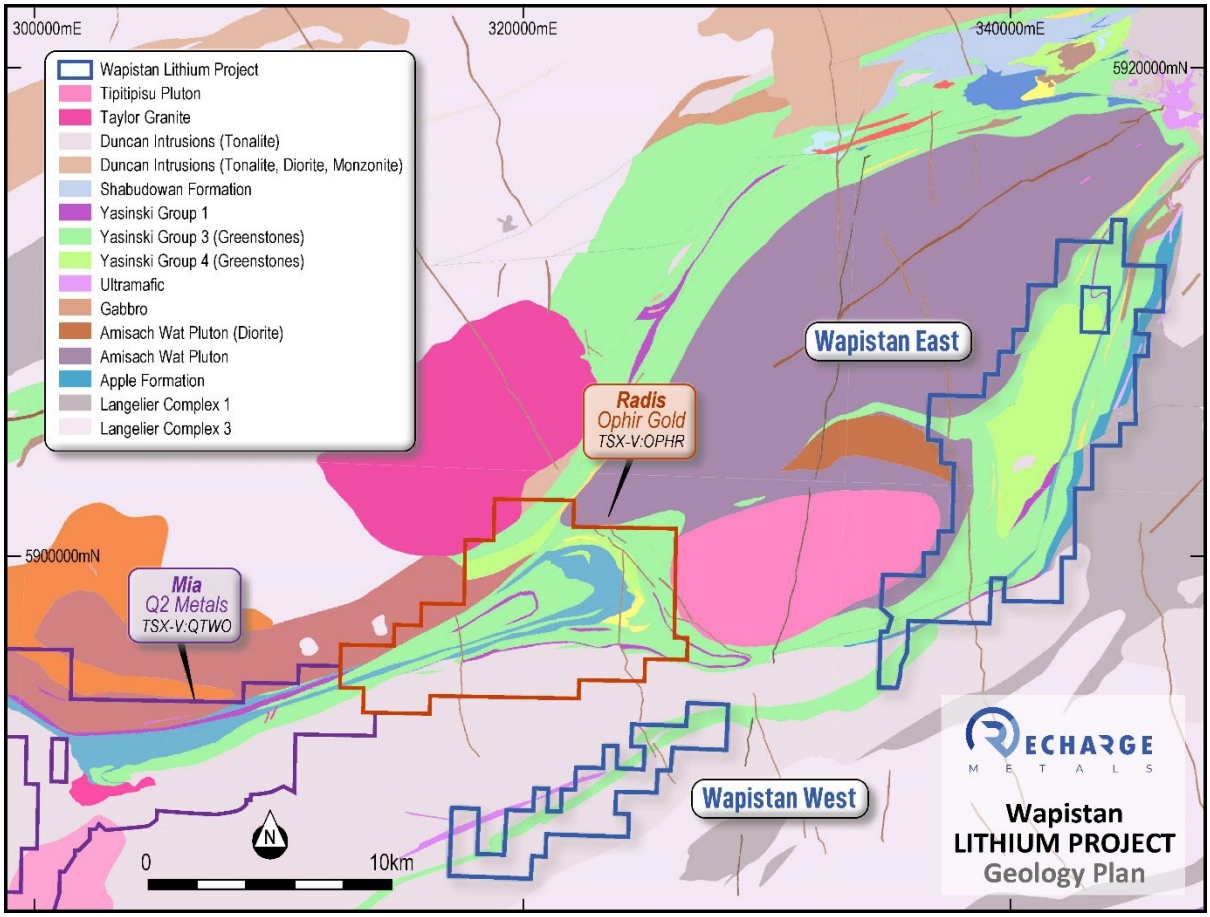

Figure 3: Express Lithium Project Boundary with Regional Geology

-ENDS-

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

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About Recharge Metals

Recharge Metals Limited (ASX: REC) is a well-structured exploration company focused on the exploration of the Express and Wapistan Lithium Projects (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.

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 2: JORC Code 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• No lithium focused or pegmatite sampling has been completed at the Wapistan Lithium Project. • Data included in this Release has involved the geological interpretation of publicly available reporting from Québec's SIGEOM database. • Recharge will be completing reconnaissance work to verify the publicly available data.
Drilling techniques	• No drilling has been completed on the Express Lithium Project.
Drill sample recovery	• Not applicable, no drilling completed.
Logging	• Not applicable, no drilling completed.
Sub-sampling techniques and sample preparation	• Not applicable, no drilling completed.
Quality of assay data and laboratory tests	• No assay data is being reported. • No new geophysical or geological data has been collected by Recharge. Geological datasets have been sourced from MERN, the Québec geological survey. Recharge will be completing reconnaissance work to verify the publicly available data.
Verification of sampling and assaying	• Not applicable.
Location of data points	• Not applicable, there are no data points included in the Release. • The grid system used at the Wapistan Lithium Project is UTM NAD83 (Zone 18).
Data spacing and distribution	• Not applicable.
Orientation of data in relation to geological structure	• Not applicable.
Sample security	• Not applicable.
Audits or reviews	• No audits of publicly available data have been completed. • The Competent Person has reviewed publicly available geological and geophysical data.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• A complete set of information pertaining to the mineral claims is provided in Appendix 1 of this Release. • 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.
Exploration done by other parties	• Limited historical work has been completed within the claims, with no exploration targeting lithium mineralisation. • Geological and geophysical datasets were sourced from MERN.
Geology	• 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 Wapistan Project to be underlain by rocks of the Yasinski Group, which comprise mafic volcanic and associated sedimentary rocks colloquially referred to as “greenstones”. • Within the surrounding area, lithium mineralisation is hosted in spodumene bearing LCT pegmatite dykes intruding greenstones of the Yasinski Group, often forming multiple parallel dykes. These dykes are typically vertically and laterally extensive.
Drill hole Information	• Not applicable, no drilling has been completed on the project.
Data aggregation methods	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• Not applicable.
Diagrams	• Appropriate figures are included in the body of the Release. The Figures provide locations for the various claims and their location relative to other projects in the area. Known geology is from publicly available government mapping.
Balanced reporting	• The Release is considered to be balanced, with all relevant information included in the Release.
Other substantive exploration data	• To the best of the Company’s knowledge, no material exploration data or information has been omitted from this Release. • The Company continues to complete a thorough geological review of all available data as part of the Company’s due diligence.
Further work	• Upon completion of the acquisition of the Wapistan Lithium Project the Company will update the market with proposed future work programs. The Company plans to complete reconnaissance mapping and geochemical sampling prior to commencing diamond drilling.