

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

Highlights

- Four high-priority target areas for lithium mineralisation covering widespread outcrop have been identified in generative exploration work by the Company's technical consultants, Dahrouge Geological Consulting at the Wapistan Lithium Project
- Target identification and ranking has been undertaken to assist planning for Recharge's maiden field program due to commence in September
- Wapistan Lithium Project is located proximal to Q2 Metals' Mia Lithium Project (TSX-V: QTWO)¹ and Ophir Gold's Radis Lithium Project (TSX-V: OPHR)², and 120 km north of Recharge's flagship Express Lithium Project in the prolific James Bay Region of Québec, Canada
- Recent exploration at adjacent properties has confirmed the presence of spodumene-hosted lithium mineralisation in the Yasinski Greenstone Belt, elevating the potential for similar occurrences at Wapistan
- All priority targets located within 5km of road, facilitating easy access for Dahrouge Geological's field team with no requirement for helicopter support
- Wildfire restrictions lifted over both the Wapistan and Express Projects, enabling on-ground field exploration to begin

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to announce results from its generative 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.

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

"The four high-priority targets identified at the Wapistan Lithium project by Dahrouge provide major impetus for Recharge's forthcoming field activities. I am especially encouraged by the scale of these targets, and the potential for lithium-bearing pegmatites to be present, based on our neighbours early success and these datasets. In addition, the ability to access these by hiking in from the highway demonstrates the advantages Wapistan has with its excellent access to

¹ See Q2 Metals (TSX-V: QTWO) News Releases released 21 December 2022 and 29 June 2023

² See Ophir Gold Corp (TSX-V: OPHR) News Releases released 14 March 2023 and 29 June 2023



infrastructure. The relaxation of the fire restrictions over our two projects late last week was welcome news, and we look forward to deploying field teams to Wapistan and Express shortly.”

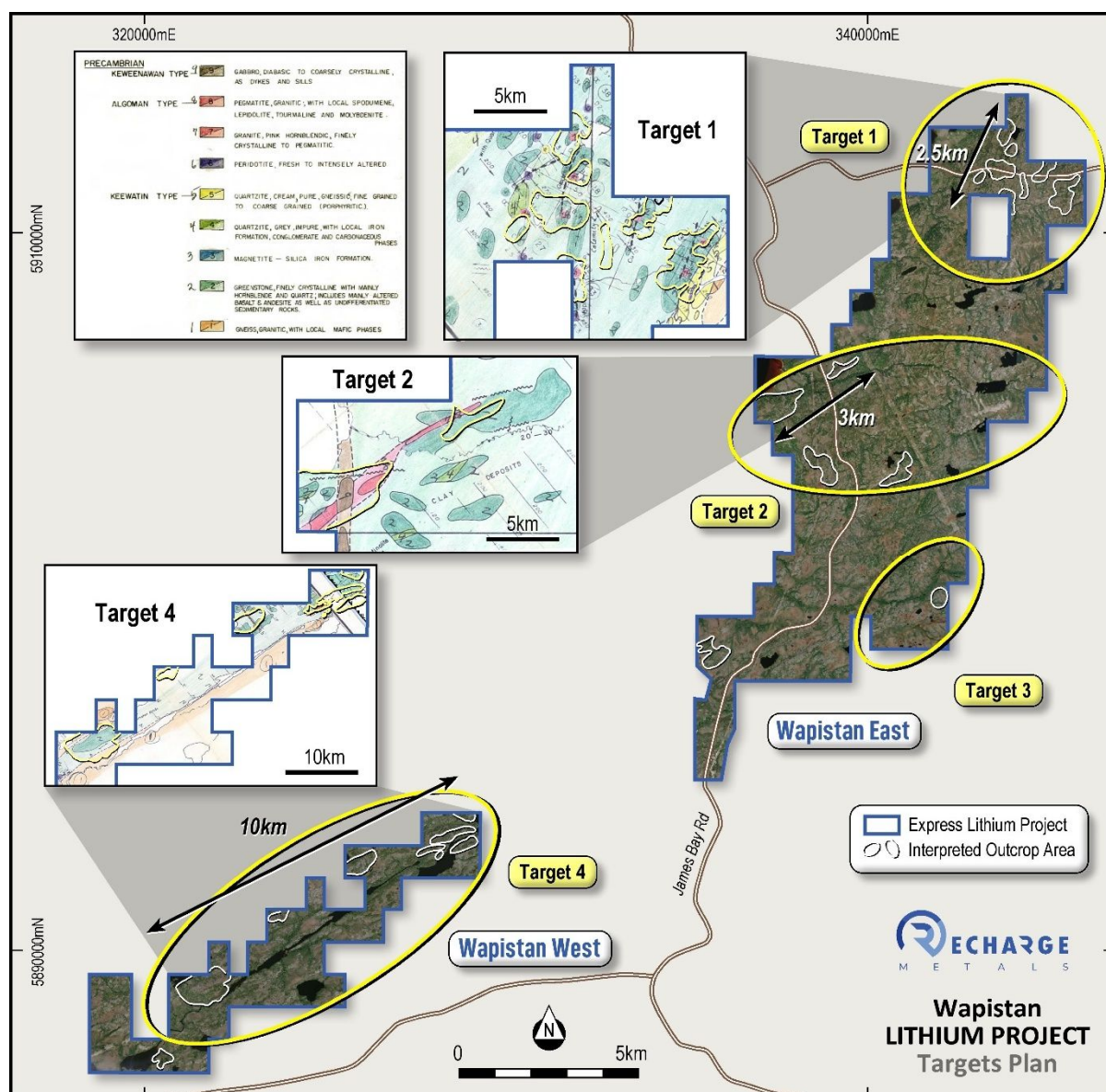


Figure 1: Identified Targets at Wapistan Lithium Project

As previously noted, the Wapistan Lithium Project is proximal to 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 of these projects:

- At **Mia**, 3 grab samples were taken to verify 2021 - 2022 results at the Mia Prospect (18 grab samples averaging 2.65% Li₂O) and returned 2.73, 2.05 and 0.55% Li₂O. 3 grab samples were taken to verify 2022 results at the Carte Prospect (3 grab samples averaging 1.65% Li₂O) and returned 2.01, 1.57 and 1.04% Li₂O³.

³ See Q2 Metals (TSX-V: QTWO) News Release released 29 June 2023



- At **Radis**, outcrop samples were reported from the Chou prospect (3 samples; 2.33%, 1.68 % and 1.17% Li₂O) and the Navet prospect (1 sample; 1.26% Li₂O). Ophir also reported the identification of a previously unsampled 300ft x 70ft spodumene-bearing zone in historical literature⁴.

The identification of such zones in historical reports provides encouragement to the Company that the pegmatite targets identified by Dahrouge at the Wapistan Lithium Project have the potential to host lithium-bearing pegmatites.

The targets have been derived from integration of a number of datasets:

- High resolution aerial and satellite imagery acquired and interpreted by Dahrouge Geological Consulting (**Dahrouge Geological**);
- Historical outcrop mapping completed by Main Exploration Co in 1959⁵; and
- High resolution drone magnetic survey completed by Northern Superior Resources in 2022.

Historical surface sampling and geological observations from Québec's Ministry of Natural Resources and Forestry (**MERN**), and other explorers, has also been compiled. However previous sampling has focused on gold and other metals, and accordingly data from these samples is not relevant or material for lithium exploration or the targeting of pegmatite hosted mineralisation. All sample locations and recorded lithologies are included as Appendix 1.

The historical outcrop mapping was completed over the entire Yasinski Belt, including the Wapistan Project, the Mia Project and the Radis project. Both Q2 Metals and Ophir Gold have utilised the same outcrop mapping in their successful exploration programme. The mapping records outcrops of "Pegmatite-Granite" within the greenstone belts (labelled "7-8" on Figure 1) without differentiating which is present. The mineralised pegmatites at Mia and Radis were mapped with this code, however the mapping may also refer to granite as described on Figure 1. Accordingly, field inspection is required to confirm the presence of pegmatites as well as whether they are spodumene-bearing.

Interpreted pegmatite outcrops in Target 1 are oriented NNE-SSW, parallel to the orientation of the Yasinski Greenstone Belt in this area. Mapping in this area records greenstone lithologies, quartzites and pegmatite-granite (not differentiated). A number of broad outcrops are interpreted to lie within the target area.

Interpreted pegmatite outcrops in Targets 2 - 4 are oriented NW-SE, parallel to the orientation of the Yasinski Greenstone Belt in this area. Mapping in these targets also records greenstone lithologies, quartzites and pegmatite-granite (not differentiated) with a diabase dyke intruding Target 2. The pegmatite-granite outcrops are mapped as being more elongated in these targets, along the strike of the belt.

⁴ See Ophir Gold Corp (TSX-V: OPHR) News Release released 29 June 2023

⁵ "Geological Report and 13 DDH Logs on Yasinski Lake Area, Project 286". MERN Report GM 10200.

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.

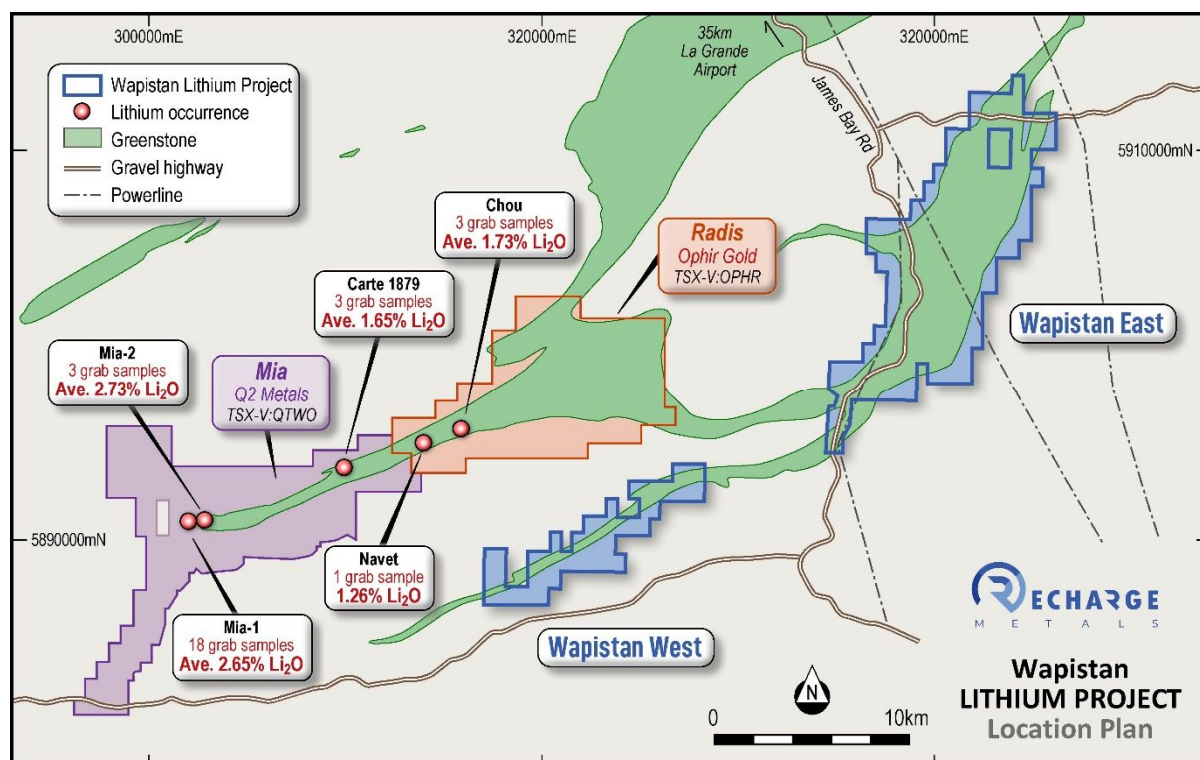


Figure 2: Wapistan Lithium Project location

Operations Update

Dahrouge Geological had previously 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. We are pleased to report that MERN lifted the restrictions last week, enabling exploration to commence.

All of the target areas identified at Wapistan are located within 5km of the Billy Diamond Highway (State Route 109) and the Wemindji access road. This means that the field crews can traverse to targets from the highway, rather than requiring helicopter support.

It is anticipated that exploration activities will be able to commence relatively quickly due to this excellent infrastructure and access to the Project. Dahrouge Geological and the Company are currently finalising the logistics of the work programs now that the restrictions have eased.



Dahrouge Geological is also conducting field programs and ongoing geological services for both Q2 Metals and Ophir, meaning that personnel, accommodation, and logistical support for Recharge's field work at Wapistan will be centralised.

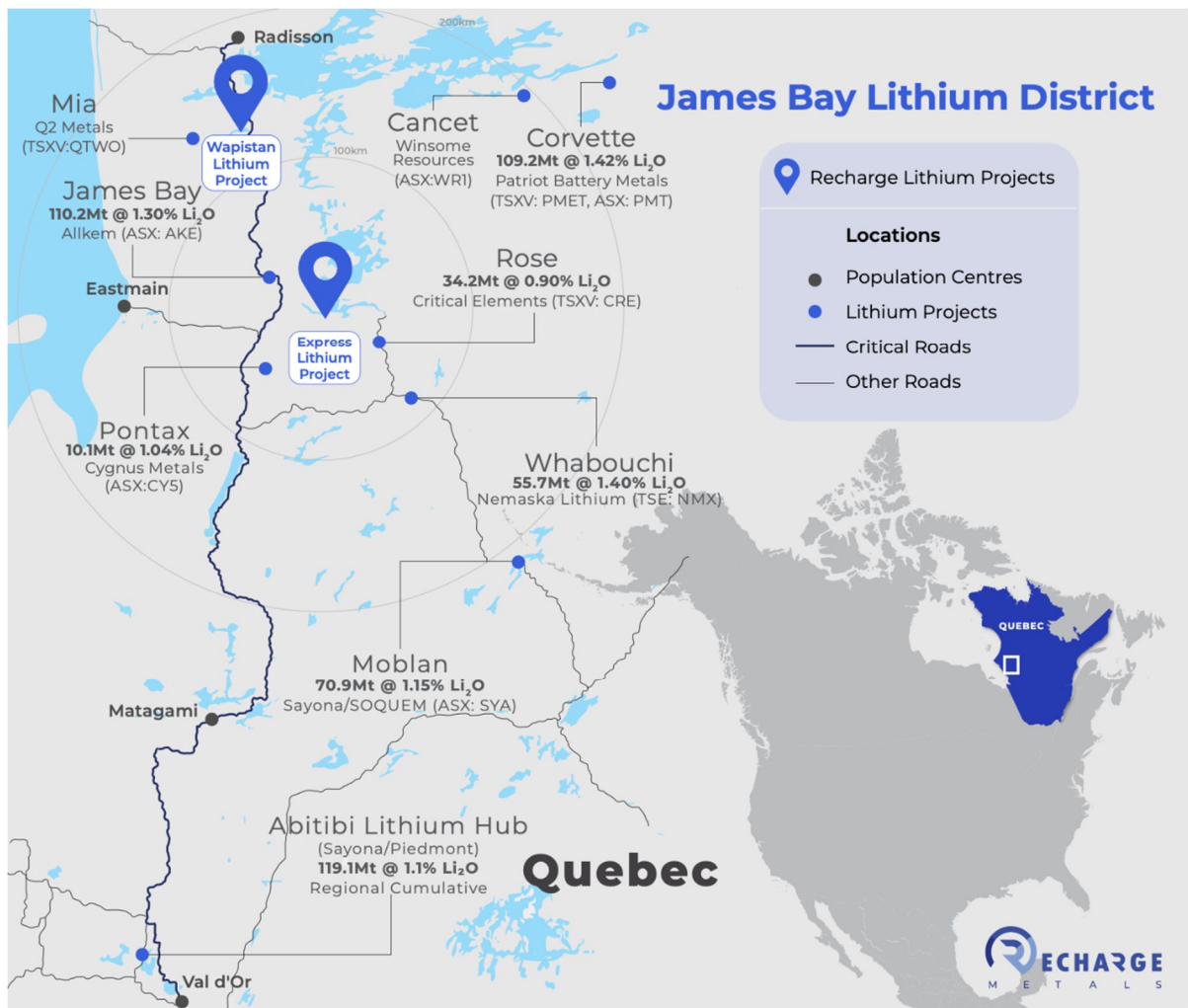


Figure 3: Wapistan Lithium Project location within James Bay Region

Project Characteristics

The Wapistan Lithium Project comprises 219, 100%-owned mineral claims over two contiguous claim blocks covering approximately 107.22km² 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 Billy Diamond Highway (State Route 109) running through the area. The Billy Diamond Highway extends north to Radisson and south to Matagami, where it connects to Quebec's regional road and railway network (refer Figure 3). 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% Li₂O Project (from 2021 and 2022)⁶. Q2 recently reported results of 3 grab samples taken to verify these results which returned 2.73%, 2.05% and 0.55% Li₂O. In addition, 3 grab samples were taken to verify 2022 results at the Carte Prospect (3 grab samples averaging 1.65% Li₂O) and these returned results of 2.01, 1.57 and 1.04% Li₂O⁷.

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% Li₂O (3 samples) and a sample from the Navet prospect returning 1.26% Li₂O (1 sample). Ophir also reported the identification of a previously unsampled 300ft x 70ft spodumene-bearing zone in historical literature⁸. Initial field results support the previously reported lithium and pegmatite occurrences interpreted from historical exploration⁹.

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 4). 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

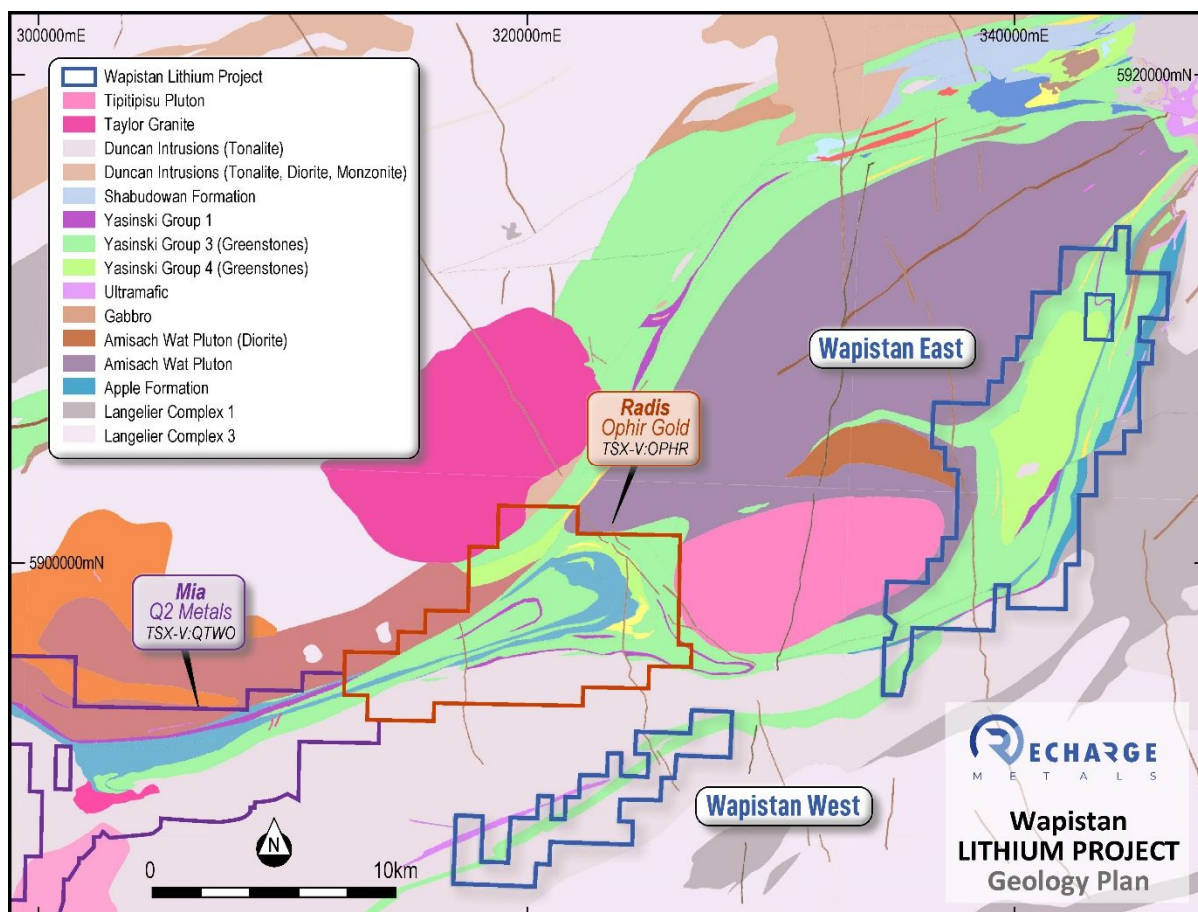


Figure 4: Wapistan Lithium Project Boundary with Regional Geology

-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 1: Wapistan Property Rockchip Sampling

| Easting | Northing | Lithology Code | Lithology |
|---------|----------|----------------|--------------------------------|
| 339517 | 5902229 | S4 | Conglomerate |
| 339470 | 5902346 | S4 | Conglomerate |
| 342213 | 5905715 | S4 | Conglomerate |
| 342965 | 5905971 | S | Sedimentary (undifferentiated) |
| 343027 | 5906264 | S4 | Conglomerate |
| 342612 | 5906358 | S4 | Conglomerate |
| 342812 | 5904632 | S4 | Conglomerate |
| 342580 | 5905920 | S4 | Conglomerate |
| 342597 | 5904275 | S4 | Conglomerate |
| 341935 | 5903540 | S | Sedimentary (undifferentiated) |
| 343014 | 5905366 | S | Sedimentary (undifferentiated) |
| 341212 | 5903942 | S | Sedimentary (undifferentiated) |
| 340659 | 5904857 | S | Sedimentary (undifferentiated) |
| 345261 | 5908869 | S1A | Quartzitic sandstone |
| 342676 | 5904321 | V3B | Basalt |
| 342646 | 5903961 | S2A | Quartzitic arenite |
| 342896 | 5905391 | V3B | Basalt |
| 342736 | 5906201 | R1 | Vein |
| 343263 | 5911783 | I3A | Gabbro |
| 337135 | 5897764 | V3B | Basalt |
| 334848 | 5895120 | S9B | Oxidised BIF |
| 342949 | 5905486 | S9C | Iron carbonate |
| 345779 | 5910561 | I4I | Peridotite |
| 342762 | 5905892 | M16 | Amphibolite |
| 342751 | 5904770 | S9D | Siliceous BIF |
| 341894 | 5902124 | I3A | Gabbro |
| 341824 | 5902649 | S10 | Chert |
| 341824 | 5902649 | S10 | Chert |
| 341519 | 5903077 | S10 | Chert |
| 325600 | 5892149 | V3 | Mafic volcanic |
| 324951 | 5892434 | M16 | Amphibolite |
| 337355 | 5905512 | V3B | Basalt |
| 338654 | 5904552 | M12 | Quartzite |
| 342041 | 5902246 | V3B | Basalt |
| 343959 | 5911563 | V3B | Basalt |
| 343701 | 5911609 | V3B | Basalt |
| 345162 | 5911485 | V3B | Basalt |
| 341515 | 5908482 | V3B | Basalt |
| 344076 | 5911571 | M16 | Amphibolite |
| 338756 | 5904090 | V1 | Felsic Volcanic |
| 338756 | 5904090 | V3B | Basalt |
| 339778 | 5904688 | V2J | Andesite |
| 335673 | 5896926 | V3B | Basalt |

| Easting | Northing | Lithology Code | Lithology |
|---------|----------|----------------|-----------------------|
| 338679 | 5899965 | V3B | Basalt |
| 336743 | 5898292 | V3B | Basalt |
| 338696 | 5900571 | V3B | Basalt |
| 345662 | 5911558 | V3B | Basalt |
| 339156 | 5902151 | V3B | Basalt |
| 342762 | 5905892 | V3B | Basalt |
| 342439 | 5905902 | T1 | Cataclasite |
| 342641 | 5905746 | R1 | Vein |
| 342697 | 5905663 | R1 | Vein |
| 320500 | 5889069 | R1 | Vein |
| 320297 | 5889230 | V3B | Basalt |
| 321748 | 5889810 | V3B | Basalt |
| 322967 | 5890395 | V3B | Basalt |
| 322646 | 5890425 | V3B | Basalt |
| 343673 | 5906020 | R1 | Vein |
| 340108 | 5899242 | V3B | Basalt |
| 340202 | 5899145 | V3B | Basalt |
| 326656 | 5892463 | M8 | Schist |
| 324863 | 5892493 | S9D | Siliceous BIF |
| 324863 | 5892493 | I3A | Gabbro |
| 336750 | 5898050 | V2 | Intermediate volcanic |
| 336750 | 5898050 | V3 | Mafic volcanic |
| 336750 | 5898050 | V2 | Intermediate volcanic |
| 336750 | 5898050 | V2 | Intermediate volcanic |
| 336750 | 5898050 | V2 | Intermediate volcanic |
| 345009 | 5908338 | S2A | Quartzitic arenite |
| 345390 | 5908361 | M1 | Gneiss |

Appendix 2: 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 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 data from Québec's SIGEOM database, historical mapping and sampling as reported in statutory reporting access via the SIGEOM database, high resolution aerial imagery and magnetic data from a drone survey. Surface sampling is recorded from the project however none is material for lithium exploration or targeting pegmatite-hosted lithium mineralisation due to the lithologies sampled (refer Appendix 1). Recharge will be completing reconnaissance work to verify the publicly available data. |
| <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. 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. |
| <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 Wapistan Lithium Project is UTM NAD83 (Zone 18). |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> Not applicable. |
| <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 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 |
|---|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> The Wapistan Lithium Project comprises 219 claims. A complete set of information pertaining to the mineral claims is provided in the ASX Announcement of 14 June 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 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. |
| <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. 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. |
| <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. The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence. |
| <i>Further work</i> | <ul style="list-style-type: none"> The Company plans to complete reconnaissance mapping and geochemical sampling prior to commencing diamond drilling. |

