

On Ground Exploration to Commence at Wapistan Lithium Project, James Bay, Canada

Highlights

- On ground exploration will commence at the Wapistan Lithium Project in the coming days. Highly experienced Dahrouge Geological Consulting to oversee all activity.
- Four high priority target areas identified at Wapistan with potential for spodumene-hosted lithium mineralisation.
- 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, where confirmed spodumene bearing pegmatites have been recorded.
- On ground exploration to commence at Wapistan East, which is readily accessible by the Billy Diamond Highway.
- Continuous updates to be provided as field work progresses, with assays to be delivered to laboratories in Val-d'Or, Quebec.

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

On ground exploration will target Targets 1 – 3 at Wapistan East (Figure 1) and will be carried out by the Company's technical consultants, Dahrouge Geological Consulting (**Dahrouge Geological**).

Recharge's Managing Director, Felicity Repacholi, commented: ***"We are very excited to be finally getting on the ground at the highly prospective Wapistan Lithium Project. It has taken longer than expected to arrive at this point due to the recent wildfires, and we would like to share our appreciation to the emergency service crews who battled wildfires to protect the communities in which we work. Access was granted to the area around Wapistan two weeks ago, and the team at Dahrouge Geological have done a fantastic job getting into the field so quickly and we eagerly await to see what they discover within the priority target areas. The field team will be completing traverses across the identified targets and taking samples from outcrops for analysis. I am travelling to Canada at the end of the week, so I look forward to receiving and sharing the first observations from the initial fieldwork."***

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

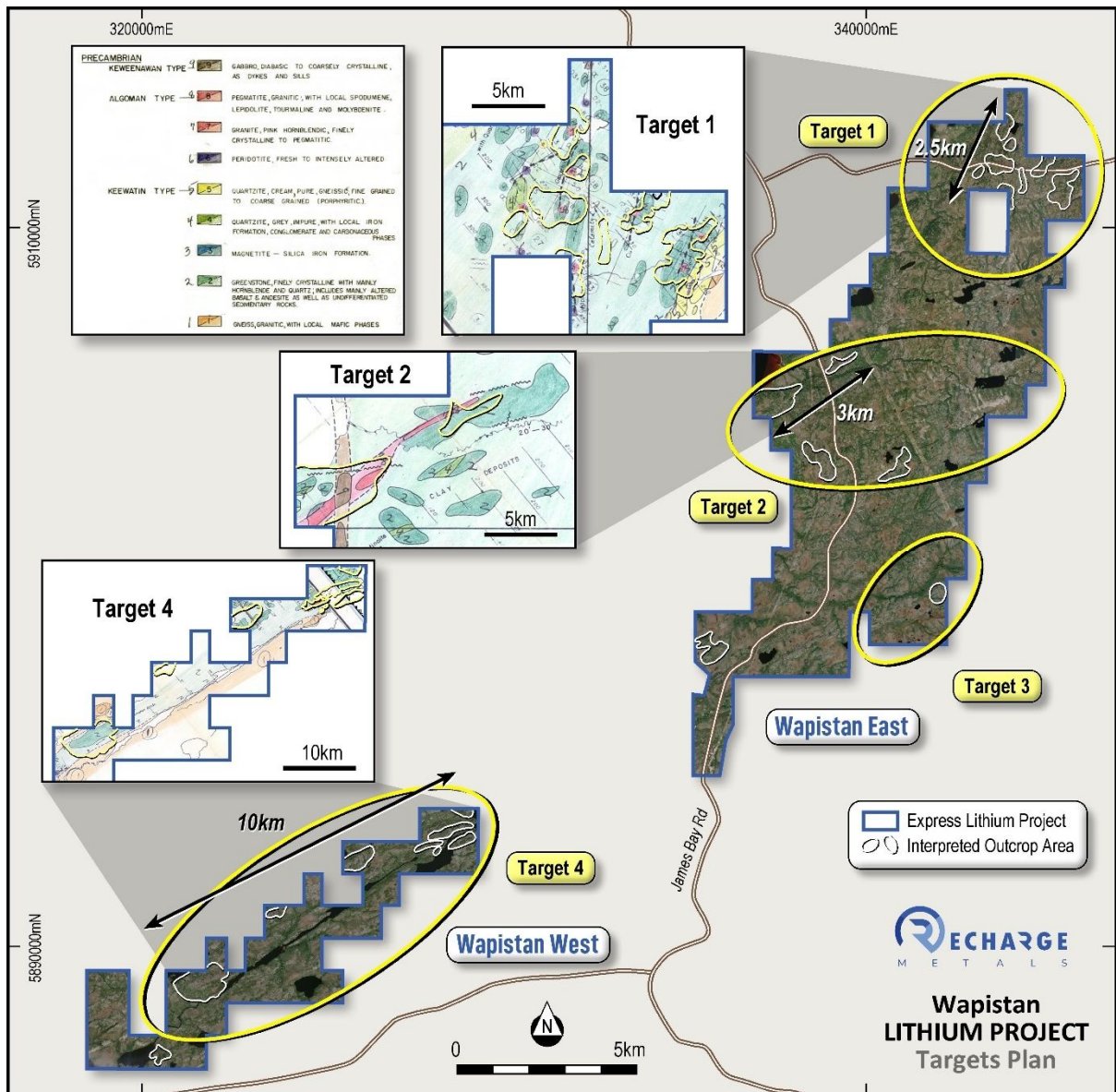


Figure 1: Identified Targets at Wapistan Lithium Project

Targets at Wapistan have been derived from integration of a number of datasets³:

- High resolution aerial and satellite imagery acquired and interpreted by Dahrouge Geological,
- Historical outcrop mapping completed by Main Exploration Co in 1959, and
- High resolution drone magnetic survey completed by Northern Superior Resources in 2022.

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 these projects:

³ Refer ASX Announcement 28 August 2023.

- 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 ⁴.
- 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 spodumene-bearing zone in historical literature⁵.

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.

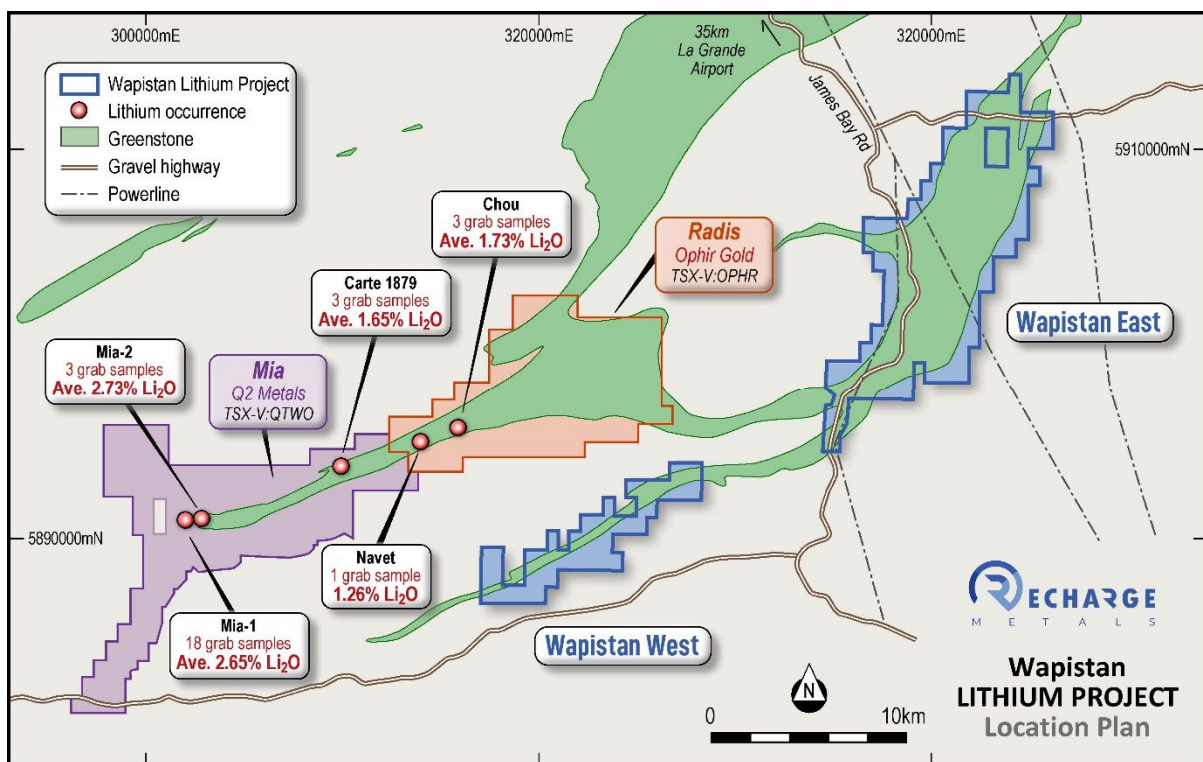


Figure 2: Wapistan Lithium Project location

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.

⁴ See Q2 Metals (TSX-V: QTWO) News Release released 29 June 2023

⁵ See Ophir Gold Corp (TSX-V: OPHR) News Release released 29 June 2023

Field work

Exploration will commence at Wapistan East due to easy access, with multiple crews completing traverses across targets identified in areas 1 to 3.

Due to the excellent access and infrastructure at the Project, field crews will be able to traverse the targets from the highway and access roads rather than requiring helicopter support. Multiple shorter traverses will be able to be completed during the day, allowing for more time for in depth exploration.

Samples from any outcrops discovered will be delivered to laboratories in the regional centre of Val-d'Or, Quebec.

-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, a Competent Person who is a Director of the Company. Ms Repacholi 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 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.