

Field Exploration Progressing on Schedule at Wapistan Lithium Project, James Bay, Canada

Highlights

- On ground exploration at the Wapistan Lithium Project by the Company's technical consultants, Dahrouge Geological Consulting, is progressing on schedule
- Wapistan Lithium Project is located proximal to Q2 Metals' (TSX-V: QTWO)¹ Mia Lithium Project, and Ophir Gold's (TSX-V: OPHR)² Radis Lithium Project; and 120 km north of Recharge's Express Lithium Project, in the prolific James Bay Region of Québec, Canada
- Traverses have been completed across Targets 1 and 2 with samples submitted for analysis
- Variety of lithologies mapped in traverses, specifically in target "horizon" identified in historical mapping
- LiDAR survey completed across the Wapistan Project with interpretation and results due in coming weeks
- Traverses across Targets 3 and 4 to be completed when crews return to the field in mid-October

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

Field work is progressing on schedule, with traverses completed across Targets 1 and 2 to date (Figure 1). On ground exploration is being carried out by the Company's technical consultants, Dahrouge Geological Consulting (**Dahrouge Geological**). A total of 22 samples have been collected and submitted for analysis to SGS laboratories in Sudbury, Ontario, Canada.

In addition to the on-ground exploration work, a Light Detection and Ranging (LiDAR) survey has been recently completed over the Wapistan Lithium Project. Interpretation is underway with results and targets anticipated to be delivered in coming weeks

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

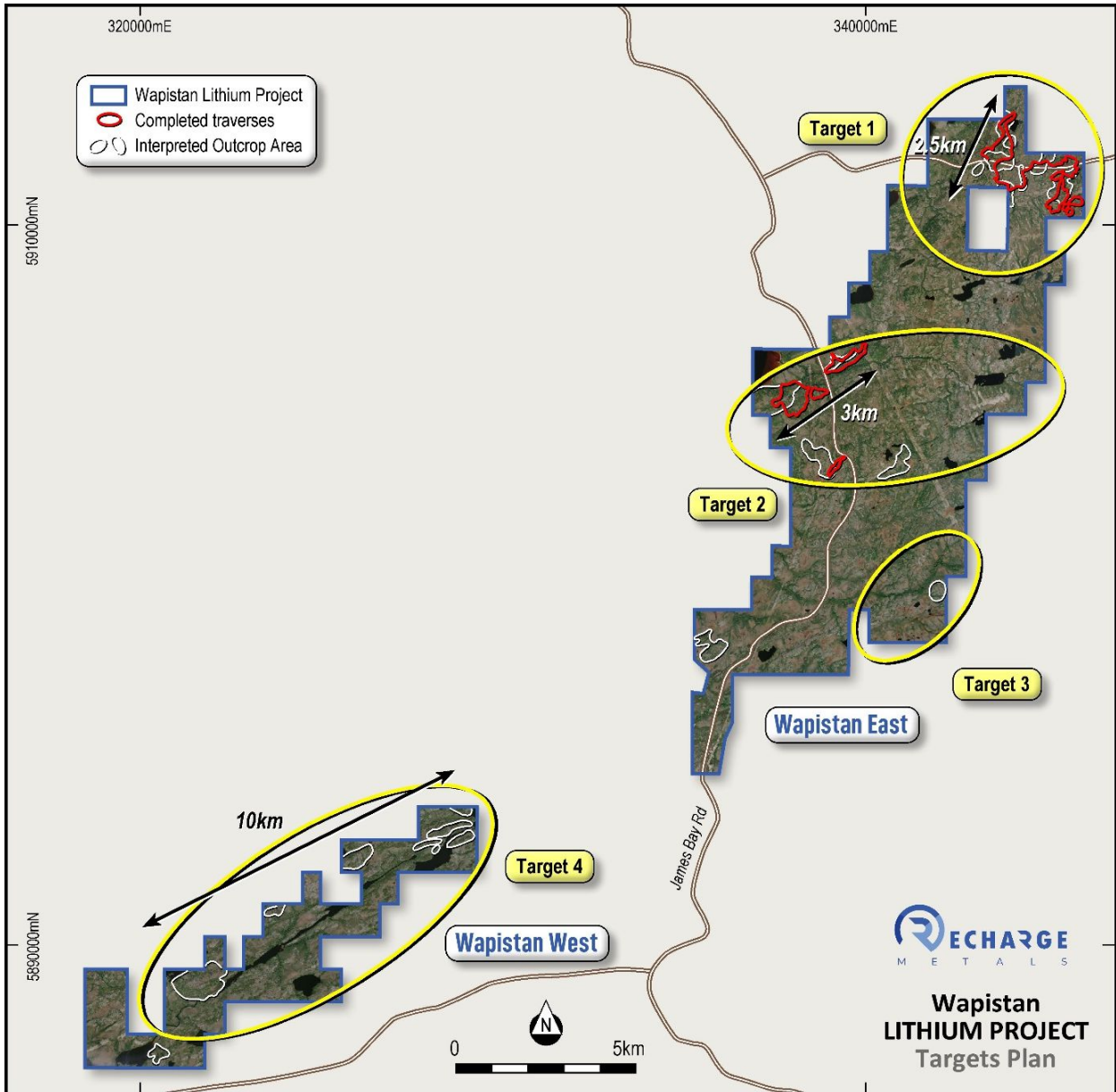


Figure 1: Traverses Completed to Date with Identified Targets at Wapistan Lithium Project

Recharge’s Managing Director, Felicity Repacholi, commented:

“We are very pleased with progress to date at Wapistan, and appreciate the dedication of our technical consultants Dahrouge Geological to maximise the ground covered to date. We look forward to both assay results from the samples submitted, as well as seeing the data from the traverses across Targets 3 and 4 which are due to be completed in mid-October. Having recently viewed the ground myself from the helicopter I can attest to the scale of the opportunity at Wapistan; we are really just scratching the surface of the project in this initial field work!”

Photos 1 & 2: Dahrouge Geological field crew prospecting targets 1 and 2 in the northern part of the Wapistan Property



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 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.
- 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.

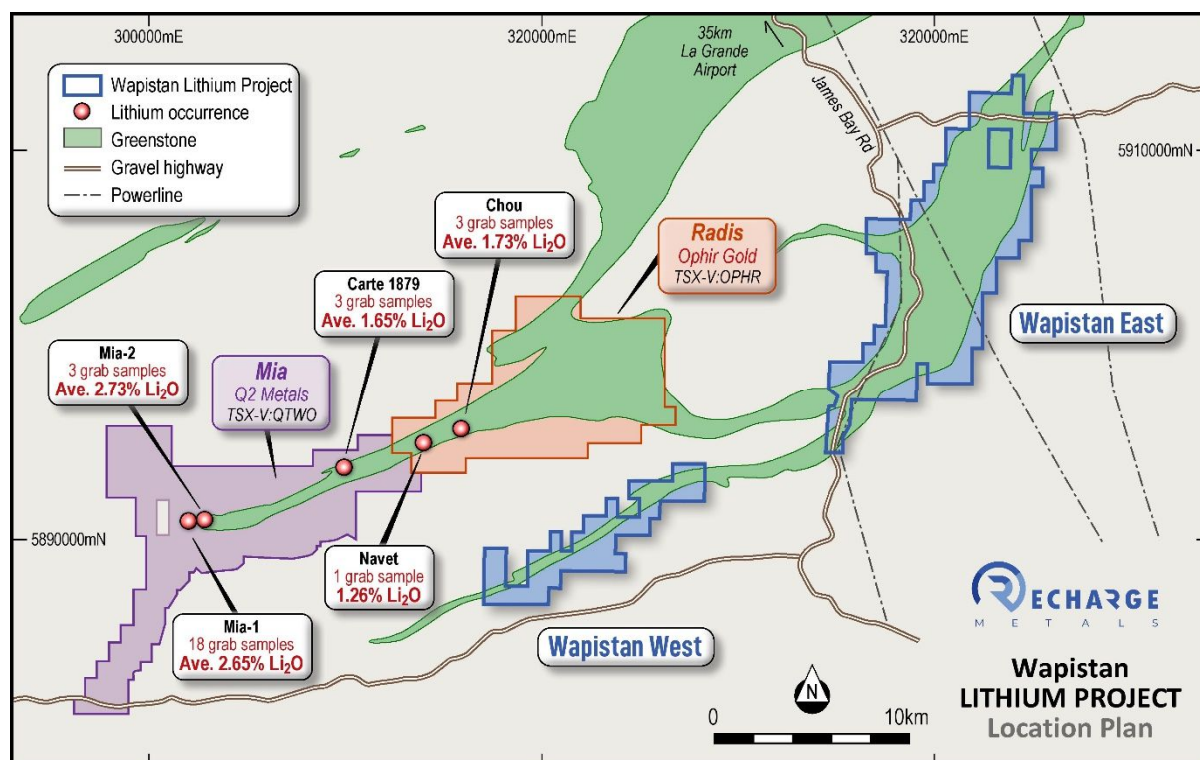


Figure 2: Wapistan Lithium Project location

The identification of such zones in historical reports provides encouragement to the Company that the pegmatite targets identified by Dahrouge Geological at the Wapistan Lithium Project have the potential to host lithium-bearing pegmatites. Targets at Wapistan have been derived from integration of a number of datasets⁵;

- High resolution aerial and satellite imagery acquired and interpreted by Dahrouge Geological;

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

⁵ Refer ASX Announcement 28 August 2023.

- Historical outcrop mapping completed by Main Exploration Co in 1959 and
- High resolution drone magnetic survey completed by Northern Superior Resources in 2022.

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 program.

The mapping records outcrops of “Pegmatite-Granite” within the greenstone belts 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. Field inspection to date has confirmed that this code refers to both granites and pegmatites with both lithologies noted in the traverses to date, accordingly sample results and further traverses are required to determine the highest priority targets within the project area.

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.

-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.