

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

Highlights

- Binding agreement to acquire 100% 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 on ground at the neighbouring properties, with field work to commence rapidly after completion of the Acquisition
- Firm commitments to raise \$1.1 million at \$0.19 per share to underpin Acquisition; Recharge is fully funded to undertake concurrent exploration programs at Wapistan and Express over next 12 months

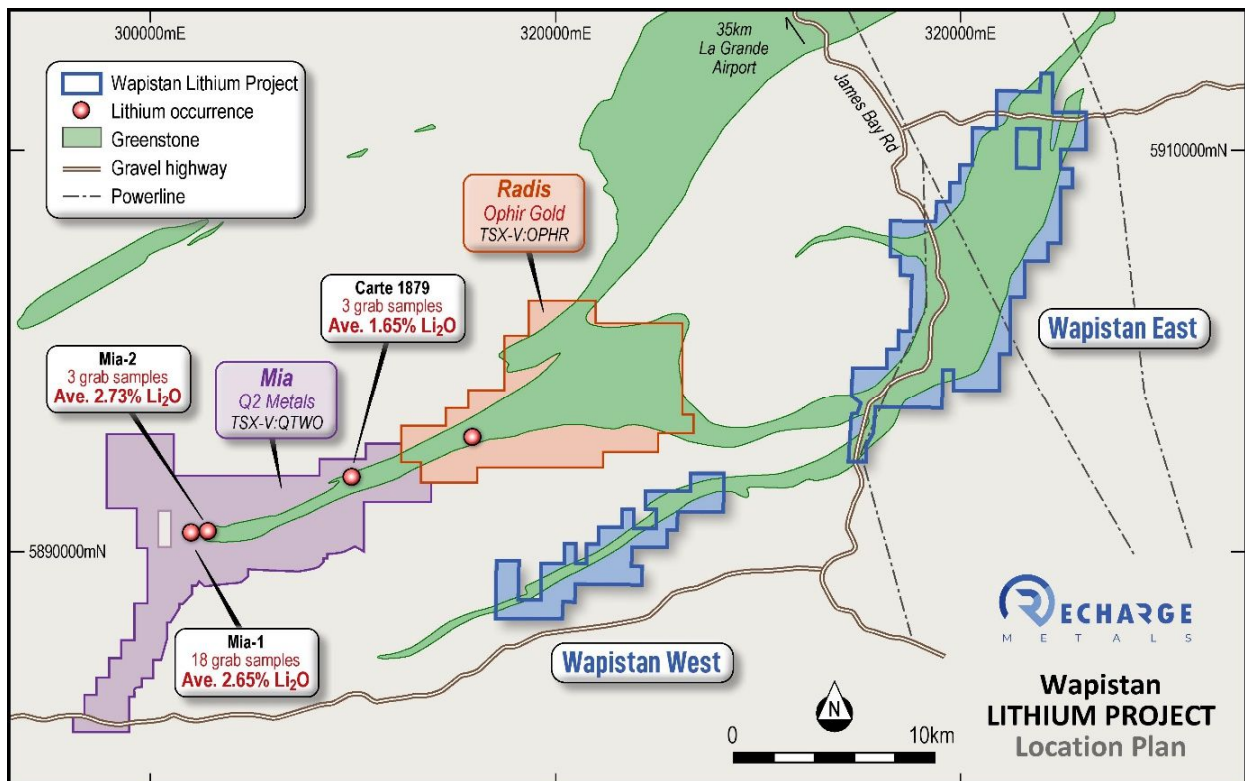


Figure 1: Wapistan Lithium Project location and Regional Lithium Occurrences¹

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 that it has entered into a binding agreement to acquire 100% ownership of 219 mineral claims over two claim areas in the prolific James Bay Region of Québec, Canada, together forming the **Wapistan Lithium Project** (the **Acquisition**).

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.

Commenting on the Acquisition, Recharge's Managing Director, Felicity Repacholi-Muir, said:

"The Wapistan Lithium Project presents Recharge with a fantastic opportunity to acquire a "belt-scale" project within the James Bay area. The easy access to Wapistan, 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. The Company plans to be active throughout the summer field season at both Wapistan and Express once conditions permit, and we look forward to revealing the potential we see at both projects as findings warrant."

WAPISTAN LITHIUM PROJECT

Location

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.

The Wapistan Lithium Project mineral claims are set out in Appendix 1.

The James Bay Road (State Route 109) runs through the Wapistan East block, extending north to Radisson and south to Matagami, where it connects to Quebec's regional road and railway network (refer Figure 2). Established access roads link Wapistan West to Wapistan East and provides year-round access in and around the western block. The Project is located approximately 80 km east of the Cree community of Wemindji in the Eeyou Itschee Territory.

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.

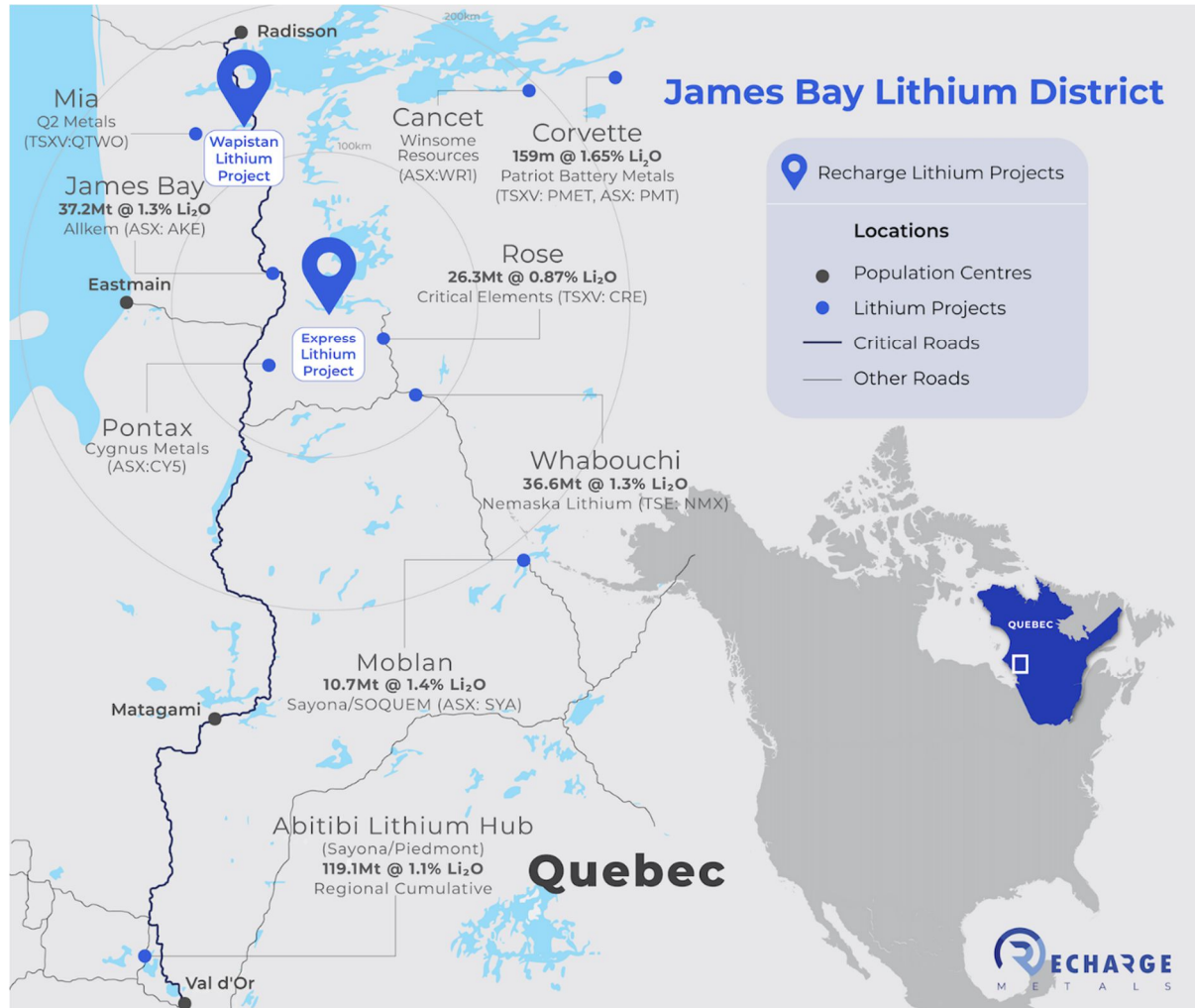


Figure 2: Wapistan Lithium Project location within James Bay Region

Geology

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; TSX-V: QTWO) and the Radis Lithium Project (Ophir Gold Corp; TSX-V: OPHR).

Q2 Metals has identified an 8-km long lithium trend where numerous occurrences of spodumene pegmatites have been sampled at a reconnaissance-scale. Q2 Metals reported 18 outcrop grab samples from the Mia Li-1 occurrence averaging 2.65% Li₂O (from 2021 and 2022)³ while Ophir has reported lithium and pegmatite occurrences from historical exploration⁴.

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.

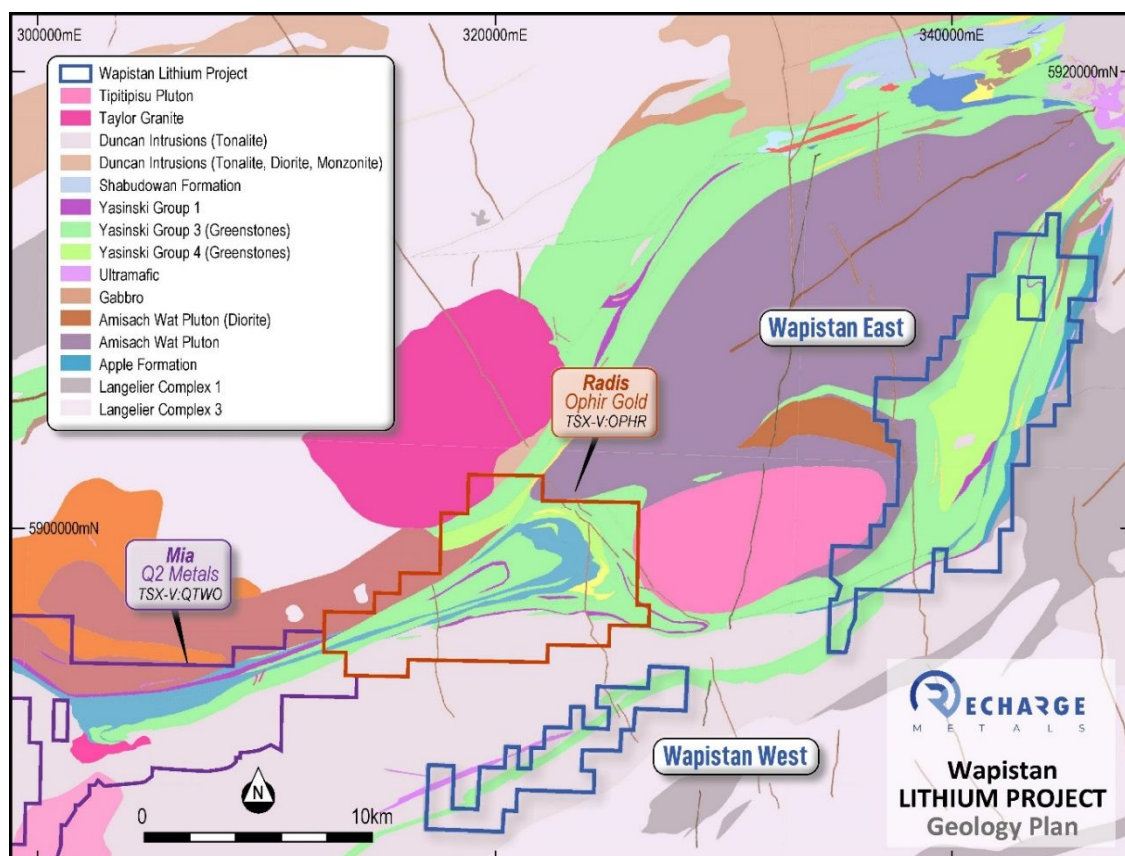


Figure 3: Express Lithium Project Boundary with Regional Geology

The 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. A small number of pegmatites intrusions are mentioned in the provincial SIGEOM database on or close to the Project.

³ See Q2 Metals (TSX-V: QTWO) News Release released 21 December 2022

⁴ See Ophir Gold Corp (TSX-V: OPHR) News Release released 14 March 2023

Recharge has undertaken a thorough internal geological review of all available geological data from the Wapistan Lithium Project. No lithium focused exploration has occurred on the Wapistan Lithium Project, therefore initial exploration will utilise LIDAR and orthophotos to delineate target areas for field appraisal, as in progress at our Express Lithium Project.

Material terms of Acquisition

Recharge has entered into a binding agreement with Rockland Resources Ltd (CSE: RKL, **Rockland**) to acquire the Wapistan Lithium Project on the following terms:

- (a) Consideration: Recharge will pay/issue Rockland:
 - (i) C\$500,000 in cash;
 - (ii) C\$200,000 in cash for payments made by Rockland in acquiring the Project; and
 - (iii) 5 million Recharge shares (50% of which are subject to 6 months' voluntary escrow) utilising available placement capacity under Listing Rule 7.1.
- (b) Completion: Recharge will acquire 100% ownership of the mineral claims comprising the Wapistan Lithium Project once it has paid the Consideration referred to above.
- (c) Deferred Payment: Recharge is required to pay Rockland a deferred payment of C\$500,000 on or before 6 months from the date of completion of the Acquisition. The deferred payment funding will be assessed once Recharge has completed initial exploration works at Wapistan. It may be funded by a small equity placement at that time under Recharge's existing placement capacity.
- (d) Buy-back right: If Recharge fails to pay the deferred payment, Rockland has a right to buy-back 100% of the mineral claims for C\$1.00.
- (e) Royalty: Recharge will grant a 2.0% net smelter return royalty on the Wapistan Lithium Project to Rockland. There is also an existing 2.0% NSR royalty held by an unrelated previous owner. Recharge may reduce the Rockland royalty to 1.0% by paying Rockland C\$500,000.

The agreement otherwise contains terms and conditions considered standard for an agreement of its type.

About Rockland

Rockland Resources Ltd. is a Canadian Securities Exchange (**CSE**) listed mineral exploration company (ticker CSE: RKL) with a number of lithium exploration projects located in Canada and Utah. Rockland has recently received permit approval for a maiden drill program at its Lithium Butte Property, located approximately 185 kilometres southwest of Salt Lake City, Utah, which is considered

prospective for lithium and rare-earth-elements (REE). Rockland also holds projects in Sonora, Mexico; and Ontario.

Rockland is an unrelated party of Recharge and the Acquisition was negotiated on arms' length terms.

Rockland will retain exposure to the Wapistan Lithium Project via its shareholding in Recharge following completion of the Acquisition.

Strategic Placement

Recharge has received firm commitments from sophisticated and professional investors to raise C\$1.0 million (\$1.1 million) via the issue of 5,789,473 fully paid ordinary shares at an issue price of \$0.19 per share. The issue price represents a modest 7.50% discount to the last traded price of REC shares of \$0.205 and a 5.00% discount to the 10 day VWAP of \$0.20. The placement shares will be issued utilising available placement capacity under Listing Rule 7.1A. Completion of the Acquisition is expected to occur on 23 June 2023. The Consideration Shares and placement shares, which will rank equally with REC's existing shares, are expected to be issued on the same date and commence trading on 23 June 2023. Funds used from the placement will be applied toward payment of the upfront consideration and its initial exploration program at Wapistan. While no lead manager was appointed to manage the placement, assisting brokers will receive 6% in aggregate of the funds raised.

Forward Exploration Plan

The maiden lithium-focussed exploration program at Wapistan will comprise a property-wide LiDAR and orthophoto survey and interpretation to identify areas where potential outcrops of lithium-bearing pegmatites may occur. Following this, a field-based program will include prospecting, rock sampling, and 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.

The Company plans to again use the on-ground expertise and experience of Dahrouge Geological Consulting (**Dahrouge Geological**) to fast track its exploration at the Wapistan Lithium Project. Recharge is already working with Dahrouge Geological at its Express Lithium Project.

Dahrouge Geological is engaged by both Q2 Metals and Ophir and currently has field crews and helicopters based out of the local Wemindji owned and operated camp. Dahrouge Geological will be available to advance the Wapistan Lithium Project as the summer field season progresses⁵.

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

Corporate

The Company has agreed to issue Pamplona Capital (or its nominees) options to acquire shares in consideration for ongoing corporate advisory services. Pamplona will be issued 5 million options (half exercisable at \$0.30 each and half exercisable at \$0.40 each) expiring 3 years from the date of issue. The Pamplona options will be issued utilising the Company's available placement capacity under Listing Rule 7.1.

The Company also intends to seek shareholder approval at the Company's next general meeting for the issuance of 1 million options to each of Messrs Repacholi-Muir, Andrew and Burgess (or their nominees), exercisable at a 150% premium to the 5-day VWAP of shares prior to the date shareholder approval is obtained and exercisable on or before 3 years from issue.

-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.

Appendix 1: Wapistan Property Mineral Claims

NTS Sheet	Title No.	Status	Date of Registration	Expiry Date
NTS 33F03	CDC 2429896	Active	July 7, 2015	July 6, 2024
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