

Field exploration update

James Bay, Canada

Highlights

- Exploration continues at the **Wapistan Lithium Project**
 - Dahrouge Geological traversing high priority targets
 - Neighbouring Q2 Metals preparing to drill their Mia Project¹
- 145km of ground traverses completed during maiden field exploration program at the **Express Lithium Project**
 - High priority target areas for lithium mineralisation systematically mapped and sampled
 - Samples delivered to laboratory for analysis
- LiDAR surveys completed at both projects, new targets to be integrated with assays from sampling to focus the next phase of on-ground exploration

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to update regarding on-ground exploration at its 100% owned **Express Lithium Project** and **Wapistan Lithium Project** (the **Projects**) in the prolific James Bay Region of Québec, Canada.

Recharge's in-country exploration team, Dahrouge Geological Consulting (**Dahrouge Geological**), has completed helicopter-supported traverses across Targets 1 – 4 at the Express Lithium Project and are currently in the field at the Wapistan Lithium Project (Figures 1 and 2).

Recharge's Managing Director, Felicity Repacholi, commented:

"We are very pleased to have efficiently and effectively completed our maiden program of exploration at Express, which is also the first lithium-focused exploration to be undertaken here. It was especially pleasing for myself to personally join the Dahrouge Geological team on several of the traverses across the outcrops and to better understand the complex nature of the pegmatite swarms in this area. The team is back on the ground at Wapistan, continuing to explore the targets identified in the Yasinski Greenstone Belt. We look forward to receiving the assay results from all samples collected by the team, to inform the planning of the next phase of exploration in the heart of the James Bay lithium province."

¹ See Q2 Metals (TSX-V: QTWO) News Release released 11 October 2023



Photos 1, 2 & 3: Felicity Repacholi and the Dahrouge Geological field crew on site at the Express Lithium Project

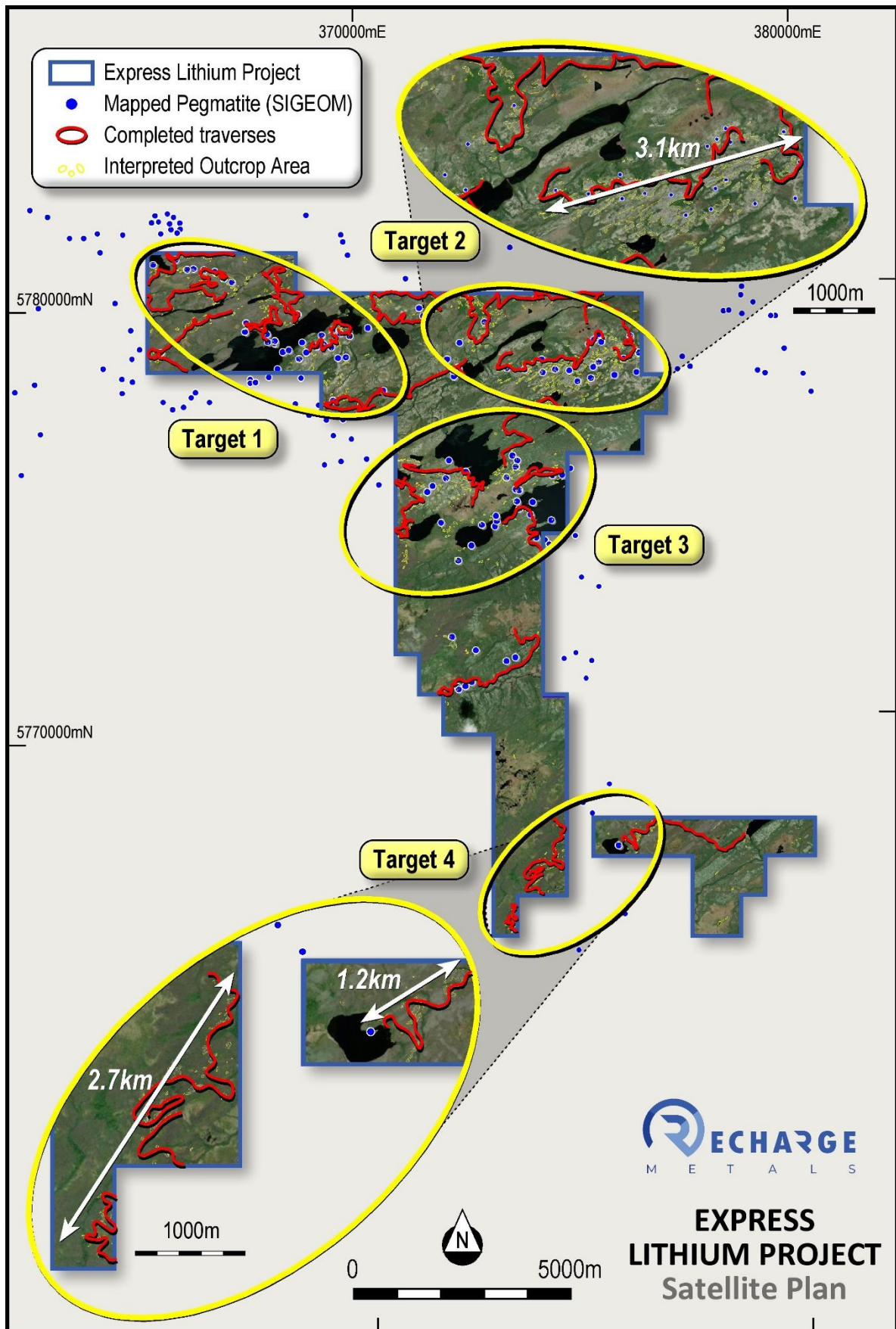


Figure 1: Target areas and completed traverses at the Express Lithium Project
Refer ASX Announcement of 29th May 2023 for further details on Targets 1 - 4

Express Lithium Project Field work

Targeting work at Express was completed by Dahrouge Geological, a highly experienced geological consulting firm with many years of experience exploring the James Bay region. Dahrouge Geological are a related party of DG Resource Management, the vendor of the Express Lithium Project, who previously identified, acquired, and vended the Corvette Property to Patriot Battery Metals (TSX-V: PMET, ASX: PMT).

Targeting was primarily based on interpretation of high-resolution aerial and satellite imagery which revealed significant areas of outcrop within the project area.

These outcrops contain a substantial number of targets which were interpreted as potentially representing outcropping lithium-bearing pegmatites. These outcropping areas also include the historically mapped pegmatites on the project area, as illustrated in Figure 3.

Field crews from Dahrouge Geological completed traverses across all targets identified in areas 1 to 4 including mapping and sampling of all outcrops encountered. Samples have been delivered to SGS laboratory at Val-d'Or, Quebec for preparation ahead of analysis at SGS Burnaby / Sudbury.

The Company plans to release a fulsome review of the field campaign at Express once assays from sampling have been received. Assay results will be integrated with the mapping and geological observations collected during the traverses as well as with data and aerial imagery from the recently completed LiDAR survey.

As previously announced, historical mapping over the Express Lithium Project identified several different pegmatites with various mineralogies, and fieldwork has confirmed the presence of a number of pegmatite phases across the property.

The Company anticipates that the integration of all datasets will enable it to vector in on the most prospective area within Express for the next phase of on-ground exploration.

Wapistan Lithium Project Field work

Traverses were completed across Targets 1 and 2 (Figure 2) during September by the Dahrouge Geological. Exploration has recommenced following a short break to accommodate traditional hunting activities.

On ground exploration is now focussing on Targets 2 and 3 at Wapistan East and Target 4 at Wapistan West. Targets at Wapistan have been derived from the integration of a number of datasets²:

- 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.

² Refer ASX Announcement 28 August 2023.

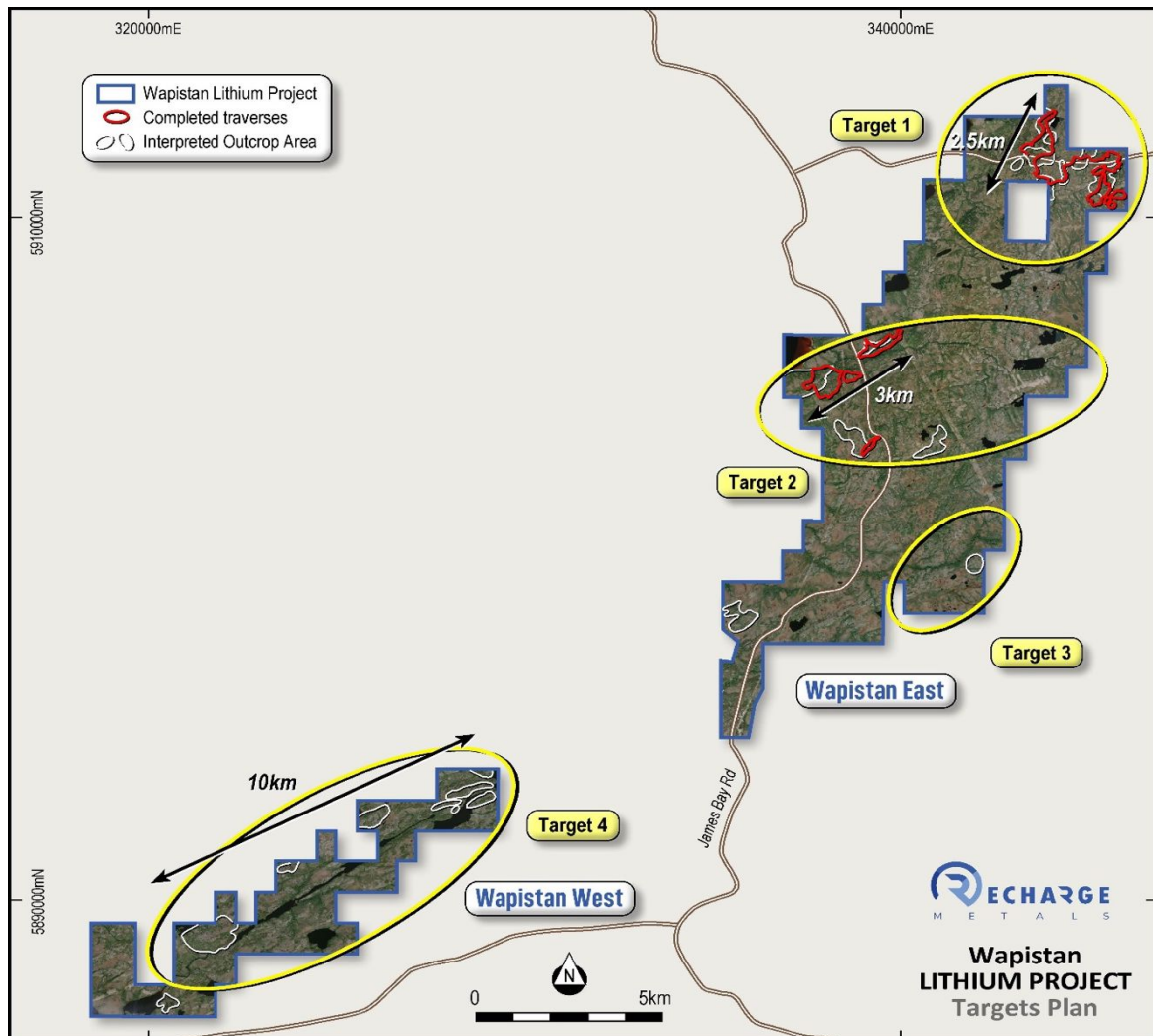


Figure 2: Traverses Completed to Date with Identified Targets at the Wapistan Lithium Project

Express Lithium Project Background

The Express Lithium Project covers a significant area of 73.5km² in the heart of the James Bay Region and is known to host several pegmatite outcrops. It is strategically located approximately 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 110.2Mt @ 1.30% Li₂O)³ and 15km northeast of Cygnus Metals' Pontax Lithium Deposit (ASX: CY5; 10.1Mt @ 1.04% Li₂O)⁴.

Brunswick Exploration's (TSX-V: BRW) Anatacau West and Anatacau Main Projects lie respectively to the northwest and northeast of the Express Project (refer Figure 3). They are both located within 10km of the Express Lithium Projects and are hosted within a similar geological setting.

Brunswick Exploration has recently announced drill intercepts of up to 26.5m @ 1.51% Li₂O at their Anatacau West Project⁵, and the discovery of the Anais pegmatite outcrop within their Anatacau Main Project. Brunswick collected 19 surface grab samples across the Anais showing, which returned values⁶ ranging from 1.2% to 3.8% Li₂O.

³See Alkem (ASX:AKE) ASX Announcement released 11 August 2023

⁴ See Cygnus Metals (ASX: CY5) ASX Announcement released 14 August 2023

⁵ See Brunswick Exploration (TSX-V: BRW) News Announcement released 24 May 2023

⁶ See Brunswick Exploration (TSX-V: BRW) News Announcement released 20 July 2023

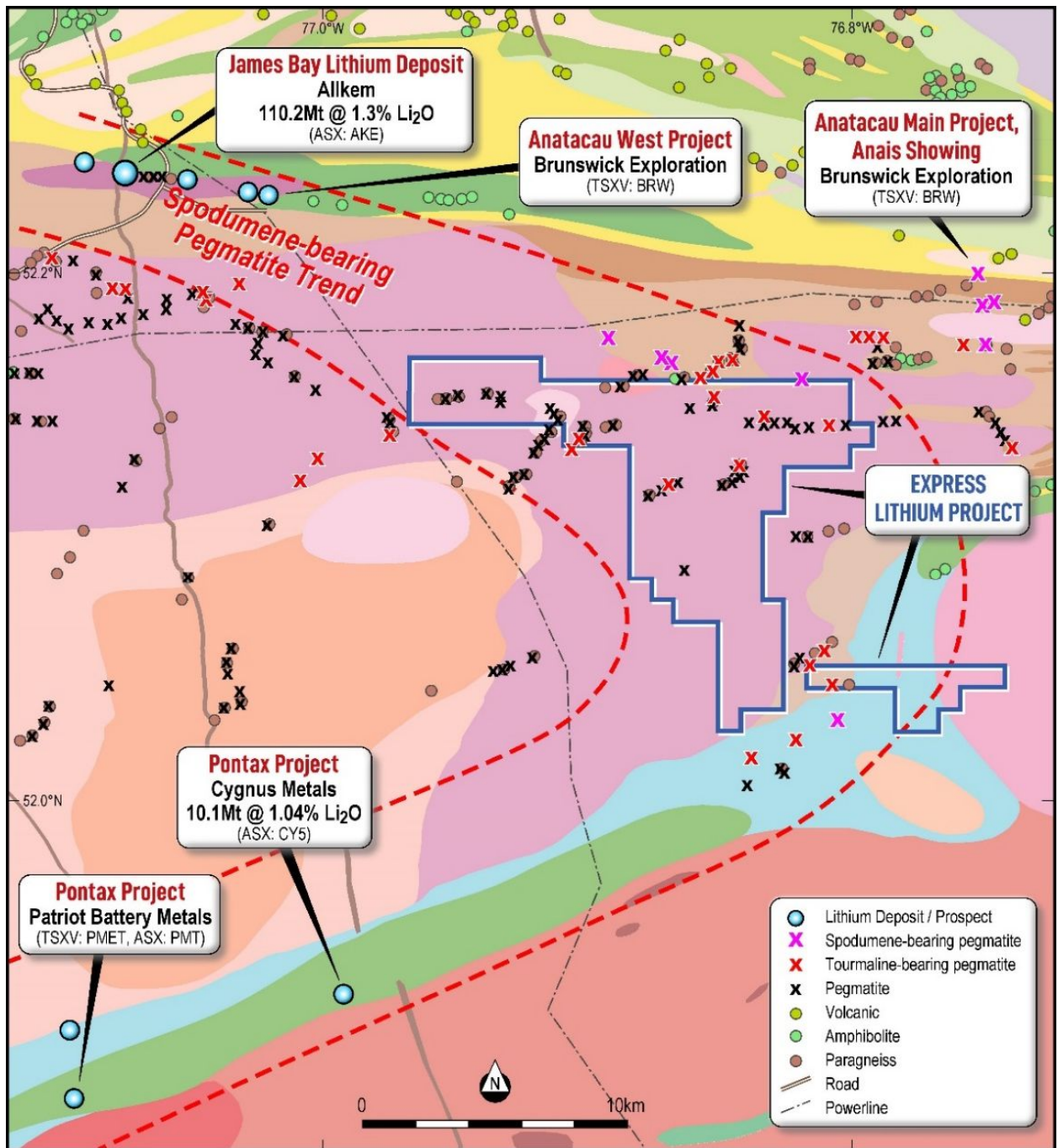


Figure 3: Express Lithium Project Boundary with Regional Geology
Refer ASX Announcement of 15th March 2023 for full details of historically mapped pegmatites

Wapistan Lithium Project Background

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% Li₂O⁷.
- 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 literature⁸.

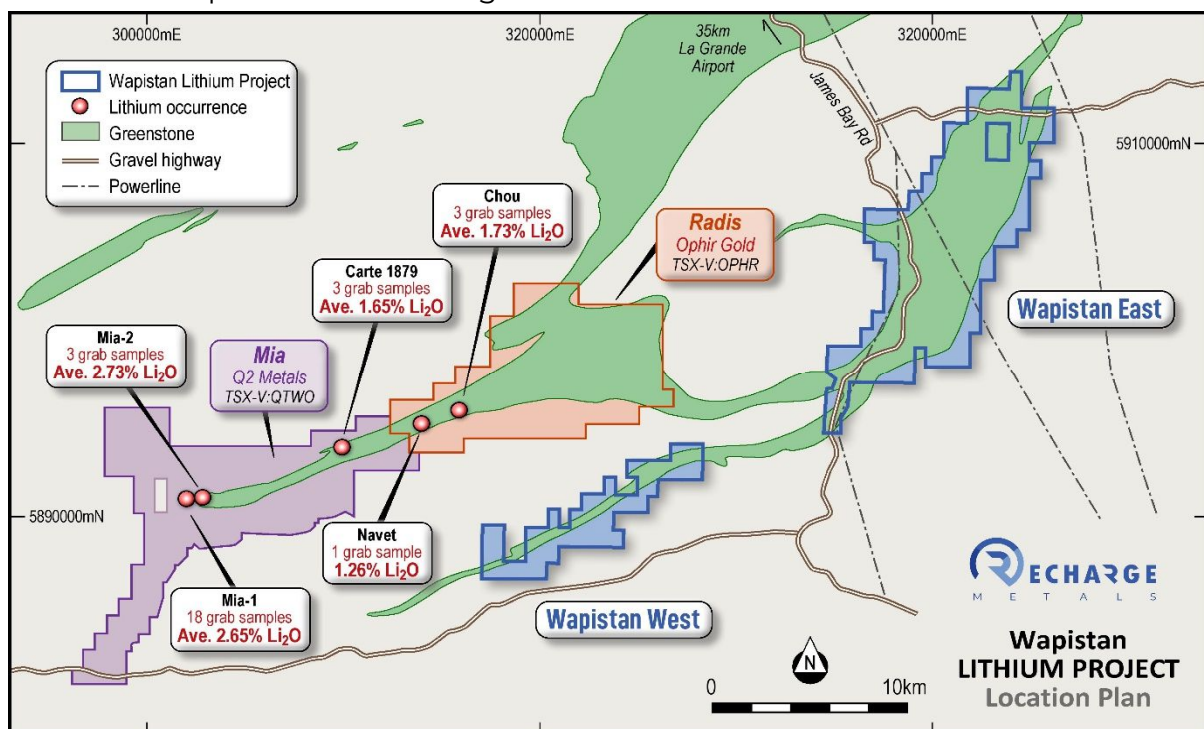


Figure 4: Wapistan Lithium Project with Regional Geology

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.

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. Q2 Metals are reported to be gearing up to drill their Mia Project in coming weeks, which will be of considerable interest to the Company to aid targeting at Wapistan.

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

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 at Wapistan 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 will assist 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.

For more information, please contact:

Felicity Repacholi
Managing Director
felicity@rechargemetals.com.au

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

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.