

Significant Targets identified at the Express Lithium Project, James Bay Canada

Highlights

- First results have been received from generative exploration work on Express Lithium Project in the heart of Canada's James Bay Region in Québec, Canada
- Interpretation of spectral data has identified a substantial number of potential pegmatite occurrences, which outline three significant targets within the project area
- These targets exhibit similar spectral responses to neighboring projects where lithium pegmatites are outcropping, including Cygnus Metals' Pontax Lithium Project (ASX: CY5)
- The Express Lithium Project is interpreted to be located within a spodumene-bearing pegmatite trend that hosts the high-grade James Bay Deposit and Pontax Lithium Project
- Ongoing generative exploration includes the review of satellite photography and open file geophysics
- All target areas to be evaluated "on the ground" during Recharge's maiden field program planned for July 2023
- The Project's strategic location places it just 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 37.2Mt @ 1.3% Li₂O)¹ and 15km northeast of Cygnus Metals' Pontax Lithium Project

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to announce first results from the generative exploration program over its 100% owned **Express Lithium Project** (the **Project**) in the prolific James Bay Region of Québec, Canada (Figure 1).

Recharge's Managing Director Felicity Repacholi-Muir commented:

"Given the substantial number of outcropping pegmatites in and around the Express Lithium Project the presence of a significant number of spectral targets does not surprise us. More importantly we are collecting valuable data to carefully plan and prioritise our field program, ensuring systematic sampling of all potential outcrops within the allotted timeframe. In the upcoming weeks we anticipate generating additional targets through alternate techniques, and we are committed to keeping shareholders up to date with the process. It is certainly an exciting time to have a project in James Bay with M&A activity now on our doorstep as well as exploration successes!"

¹ Probable Ore Reserve of 37.2Mt @ 1.3% Li₂O, See Allkem (ASX: AKE) ASX Feasibility Study announcement released 21 December 20212

Spectral data over the Express Lithium Project has been acquired and interpreted by Terra Resources (**Terra**), a reputable consulting firm. The analysis has revealed a substantial number of targets identified which represent potential outcropping pegmatites. The pegmatite targets fall into three (3) main areas and are oriented along the regional structural trends (either NE-SW or WNW-ESE, Figures 2 and 3).

Generative exploration work is ongoing with the aim of identifying and ranking target areas for field inspection during the maiden field program being planned by the Company and Dahrouge Geological Consulting for July. The spectral targets comprise the first dataset received, which will be integrated with satellite photography, geophysical data and potentially high-resolution topography data to yield a full set of targets.

The Express Lithium Project covers a significant project area of 73.5km² in the heart of the James Bay Region and is host to several known pegmatite outcrops. The Express Lithium Project is located approximately 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 37.2Mt @ 1.3% Li₂O)², 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5)³ and is proximate to several other significant lithium deposits (Figure 1).

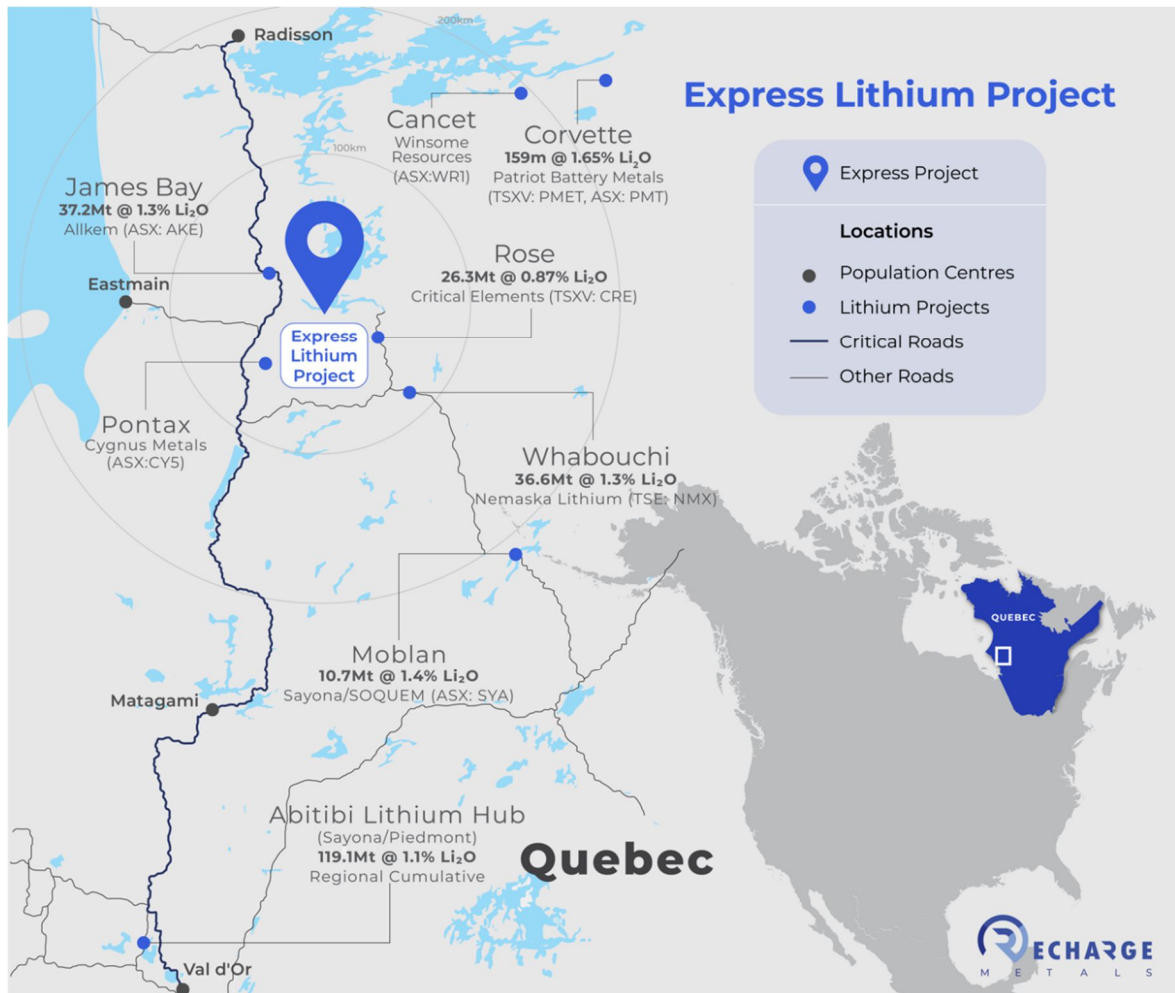


Figure 1: Express Lithium Project location within James Bay Region

² Probable Ore Reserve of 37.2Mt @ 1.3% Li₂O, See Allkem (ASX: AKE) ASX Feasibility Study announcement released 21 December 20212

³ See Cygnus Metals (ASX: CY5) ASX announcement released 29 July 2022

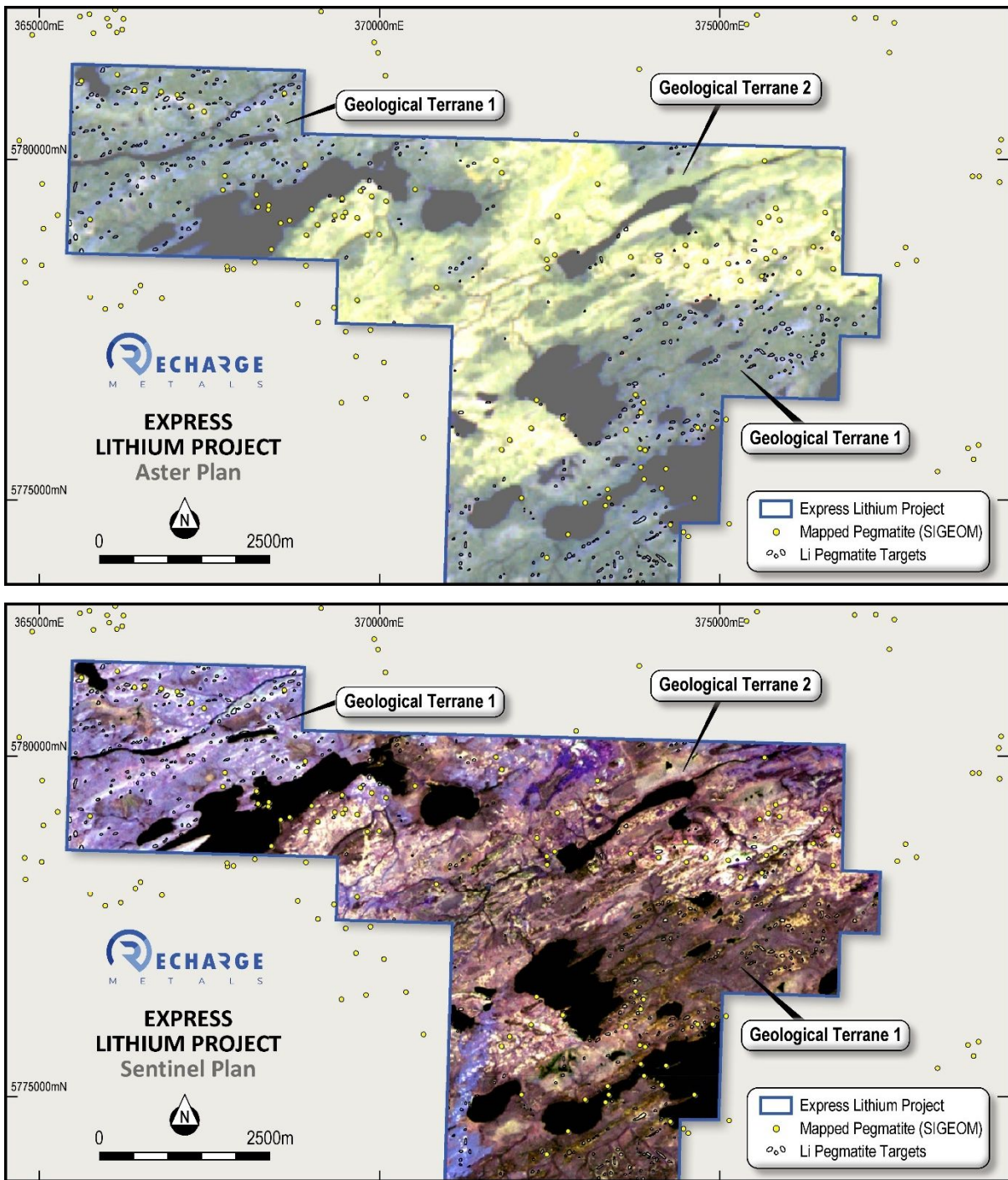


Figure 2: Geological terranes and interpreted pegmatites in the northern portion of the Express Lithium Project

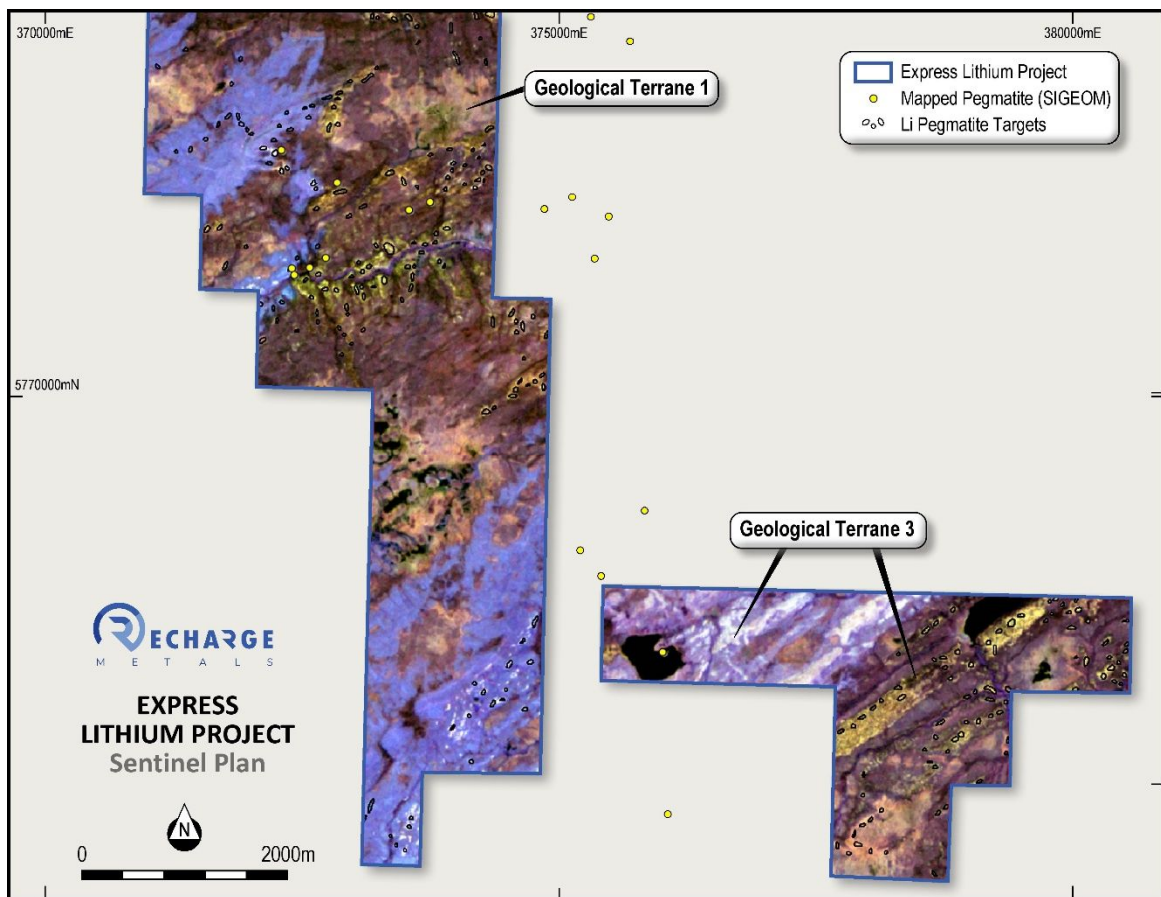
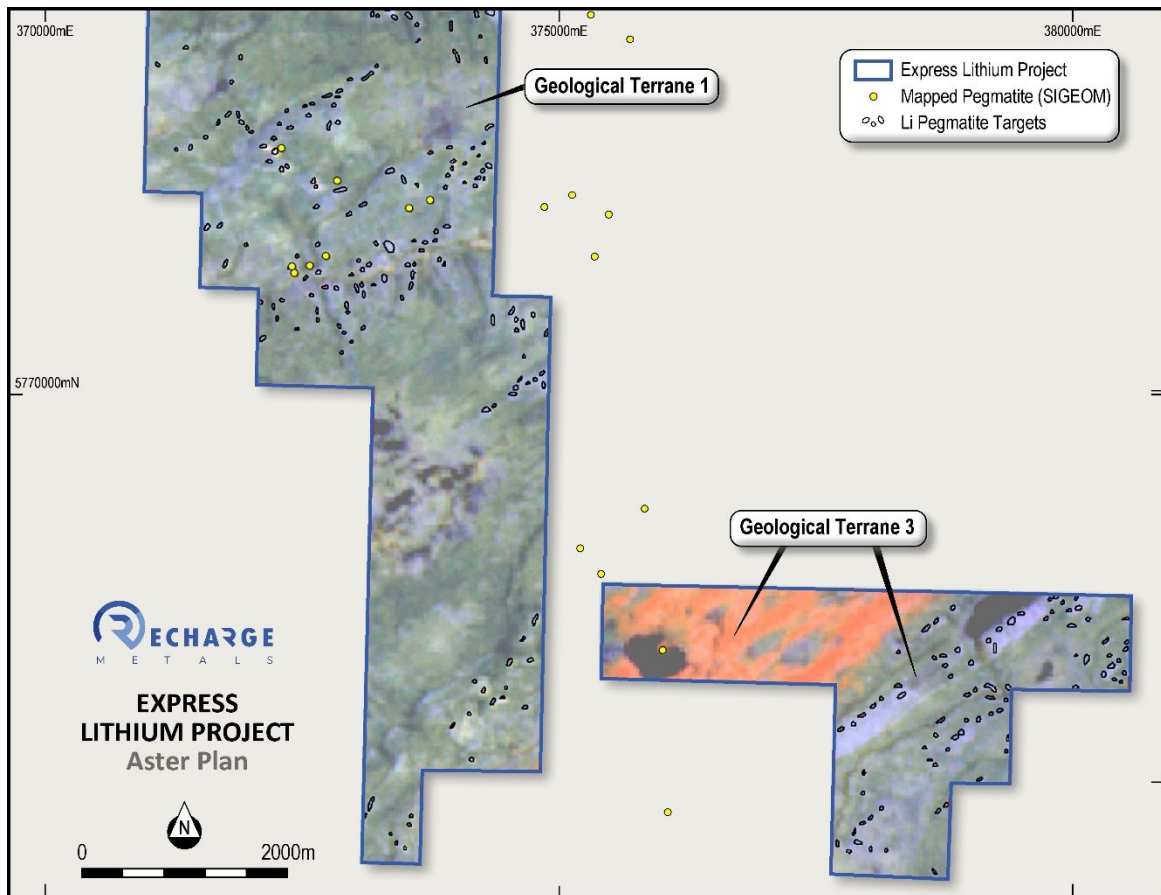


Figure 3: Geological terranes and interpreted pegmatites in the southern portion of the Express Lithium Project

Background

Spectral data has been successfully deployed in other projects around the world and specifically within the James Bay Region as a means of identifying and refining potential pegmatite outcrops in areas where access is restricted or difficult. Images are created from data collected by satellite measurements of reflected light at different wavelengths across the light spectrum, including infra-red and visible. Different data “bands” can be combined to enhance the image depending on the feature being targeted.

In the case of lithium-bearing pegmatites several proprietary band combinations have been developed based on known and mapped occurrences which combine the reflective nature of these outcrops with the emission spectra of mineral assemblages commonly hosting or associated with lithium-bearing pegmatites or mineral assemblages associated with alteration as a result of pegmatite emplacement.

For this study Sentinel and ASTER (Advanced Spaceborne Thermal Emission and Reflectance Radar) satellite imagery was acquired and resampled at a 10m and 15m pixel size respectively. Respected geophysical consultants Terra Resources Ltd (**Terra**) were responsible for the acquisition, resampling and interpretation.

As part of calibrating the ASTER and Sentinel responses Terra observed the responses from lithium-bearing pegmatites mapped at the James Bay (AKE) and Pontax (CY5) Projects adjacent to the Express Lithium Project.

Results

Three (3) distinctive geological terranes were observed within the project area as detailed on Figures 2 and 3. Interpreted pegmatite occurrences are shown on these images and appear to form multiple swarms localised along discrete trends.

The first two terranes are located in the northern portion of the project which is underlain by lithologies of the Causabiscou Suite, summarised by the SIGEOM database as “muscovite and tourmaline bearing pegmatite with enclaves of paragneiss”. Alkem’s James Bay deposit is also hosted in the Causabiscou Suite to the NW of the Express Project, along a regional ESE-trending structure. The spectral variation observed in the imagery likely relates to two different lithologies present however, importantly, pegmatite targets have been interpreted in both lithologies. Terrane 1 seems to host pegmatites along both ESE- and NE- trends, whereas Terrane 2 seems dominated by NE-trending pegmatites.

Terrane 3 is found in the southern portion of the project area which is underlain by volcanic and metasedimentary lithotypes of the Chambois Greenstone Belt. The dominant rock types include silt-slate, mudstone and conglomerate of the Anatacau-Pivert Formation. Interpreted pegmatites in this area lie on a NE-SW trend. CY5’s Pontax lithium project is also hosted in the Chambois Greenstone Belt, to the SW of Express, and comprises a series of NE-trending pegmatite swarms.

The locations of Figures 2 and 3 along with the regional geology and mapped pegmatites are illustrated in Figure 4.

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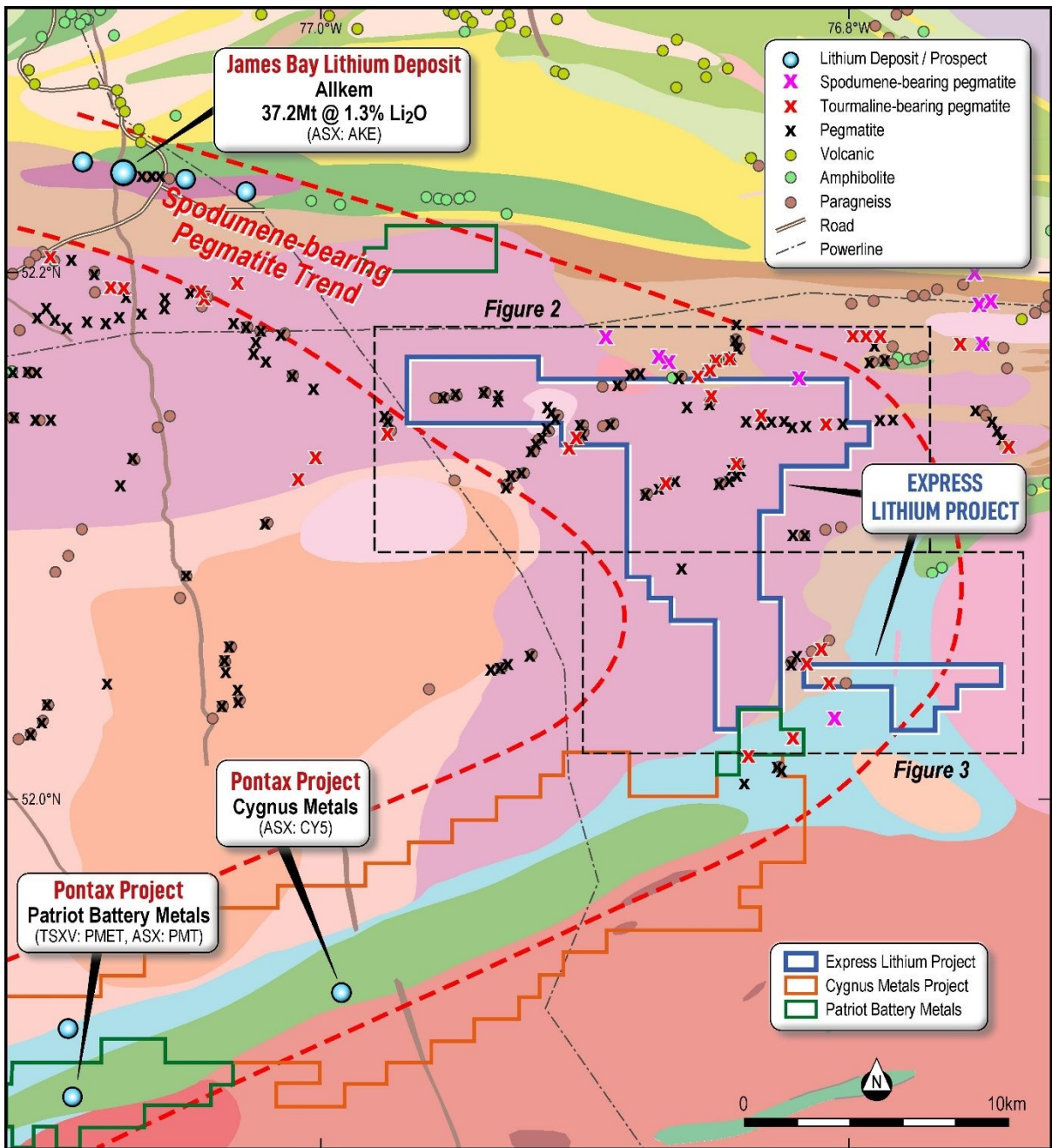


Figure 4: Express Lithium Project Boundary with Regional Geology showing location of Figures 2 and 3 Refer ASX Announcement of 15th March 2023 for full details of mapped pegmatites.

Future Work

The interpretation of the spectral data is the first dataset available from Recharge's initial exploration program. Other datasets being acquired and interpreted include high resolution aerial imagery, LiDAR, and magnetic data to assist with defining target areas ahead of a summer field campaign. Updates from this work program will be provided as they are received and integrated with the work completed to date.

The summer field season will include detailed geological mapping and sampling of the priority areas interpreted to host lithium-bearing pegmatites to confirm the presence and geochemistry of the lithologies present. Diamond drilling will be subsequently completed on key lithium targets identified from the mapping and geochemical sampling.

Planning is well advanced for the field season with a Dahrouge Geological field team, accommodation and helicopter access secured.

-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 Lithium Project (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: 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 drilling or surface sampling is being reported. The hyperspectral data used ASTER and Sentinel satellite imagery processed by an independent specialist consultant. Imagery enhancements using ASTER data are an attempt to highlight features due to reflectance characteristics of certain materials (minerals). The imagery utilised includes visible / near infrared (VNIR), shortwave infrared (SWIR) and thermal infrared (TIR) satellite imagery. Recharge will be completing field work to confirm whether the areas identified relate to lithium-bearing pegmatite outcrops. Until then these targets are conceptual in nature.
<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.
<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 Express Lithium Project is UTM NAD83 (Zone 18).
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> The spacing of resolution of the satellite imagery was variable. As disclosed in the text the data was resampled to 15m x 15m (ASTER) and 10m x 10m (Sentinel).
<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 have been completed.

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"> A complete set of information pertaining to the mineral claims is provided in the ASX Announcement of 15th March 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 larger Express Claim Block to be underlain primarily by “muscovite and tourmaline bearing pegmatite” with enclaves of paragneiss. The smaller Express Claim Block is primarily underlain by volcanic and metasedimentary lithotypes of the Chambois Greenstone Belt. The dominant rock types include siltstone, mudstone and conglomerate of the Anatacau-Pivert Formation. Within the surrounding area, lithium mineralisation is hosted in spodumene bearing LCT pegmatite dykes 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. 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 or previous Releases. The Company continues to complete a thorough geological review of all available data as part of the Company’s initial exploration program.
<i>Further work</i>	<ul style="list-style-type: none"> As detailed in the text the Company plans to complete reconnaissance mapping and geochemical sampling prior to commencing diamond drilling.

