

LiDAR Survey to commence at Express Lithium Project, James Bay, Canada

Highlights

- A Light Detection and Ranging (LiDAR) and high-resolution aerial imagery survey is scheduled to commence in the coming days at the Express Lithium Project
- The LiDAR survey creates a high-resolution topographical image of the surface to assist in identifying pegmatite outcrops
- LiDAR has been successfully used within the James Bay region by other lithium explorers as an exploration tool for the discovery of lithium-bearing pegmatites
- Four high priority target areas for lithium mineralisation, which contained widespread outcrop, were previously identified by the Company's technical consultants, Dahrouge Geological Consulting
- High confidence of survey findings assisting in the discovery of additional pegmatite outcrops
- Recent exploration results announced by Brunswick Exploration Inc (TSX-V: BRW) have provided further evidence of the fertility of the immediate area;
 - Drill intercepts at the Anatacau West Project, located 8km to the northwest, included a best intersection of 26.5m @ 1.51% Li₂O¹
 - Rockchip results within the Anatacau Main Project, located 5km to the northeast; with 19 samples returning results ranging from 1.2% to 3.8% Li₂O from the Anais showing²
- All contracts in place for fieldwork to commence promptly once safe working conditions return

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to provide an activity update on its 100% owned **Express Lithium Project** (the **Project**) in the prolific James Bay Region of Québec, Canada. A Light Detection and Ranging (LiDAR) and high-resolution aerial imagery survey is scheduled to commence shortly over the Express Lithium Project.

Recharge's Managing Director Felicity Repacholi-Muir commented:

"The LiDAR survey is anticipated to contribute to our knowledge of the Express Lithium Project, with the aim of revealing unknown pegmatite targets for evaluation and validating those that we have already identified. These will be

¹ See Brunswick Exploration (TSX-V: BRW) News Announcements released 24 May & 20 July 2023

² See Brunswick Exploration (TSX-V: BRW) News Announcement released 13 July 2023

explored in tandem with our four existing high priority target areas at Express. Whilst our exploration progress has been delayed by the significant forest fires, we are encouraged by the gradual re-opening of the James Bay region for exploration. We eagerly await the return of safe working conditions at both our Express and Wapistan Lithium Projects so that we can get boots on the ground."

LiDAR and high-resolution aerial imagery survey

A Light Detection and Ranging (LiDAR) and high-resolution aerial imagery survey is scheduled to commence shortly over the Express Lithium Project.

LiDAR surveys produce a high-resolution topographical image of the surface, allowing an accurate landform analysis to be performed allowing detailed desktop exploration of outcropping pegmatites and prospective geological features.

The survey is designed to deliver a digital elevation model (DEM) on a 1x1m grid scale with 20cm vertical resolution and an overlying image with less than 20cm pixel resolution. The high-resolution nature of the survey has been devised to uncover undiscovered or hidden pegmatites beneath vegetation. These pegmatite outcrops are more resistant to weathering than other lithologies present in the project area and accordingly tend to present as topographic highs which can be detected by the high-resolution LiDAR survey.

Importantly, this technique has been successfully used in the James Bay region by other explorers and producers.

Express Lithium Project Background

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 strategically located approximately 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 37.2Mt @ 1.3% Li₂O)³, 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5)⁴, and between Brunswick Exploration's (TSX-V: BRW) Anatacau West and Anatacau Main Projects (refer Figure 2).

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. The Anatacau Main and Anatacau West Projects are located within 10km of the Express Lithium Projects and hosted within a similar geological setting.

Photo interpretation targeting was previously completed by Dahrouge Geological Consulting (**Dahrouge Geological**), the 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).

³See Alkem (ASX:AKE) ASX Announcement released 21 December 2021; James Bay Lithium Project Feasibility Study & Maiden Ore Reserve

⁴ See Cygnus Metals (ASX: CY5) ASX Announcement released 29 July 2022

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

The photo interpretation revealed a significant area of outcrop within the project area containing a substantial number of targets which are interpreted as potentially representing outcropping lithium-bearing pegmatites. These outcropping areas also include the historically mapped pegmatites on the project area (refer ASX Announcement 15 March 2023).

Four high priority targets were defined covering areas with the greatest proportion of interpreted outcrop as well as the largest concentration of interpreted pegmatite targets. These are ranked to have the greatest potential to host lithium-bearing pegmatites. A summary of the target areas is shown in Figure 1. For complete results, refer to the ASX Announcement released 29 May 2023.

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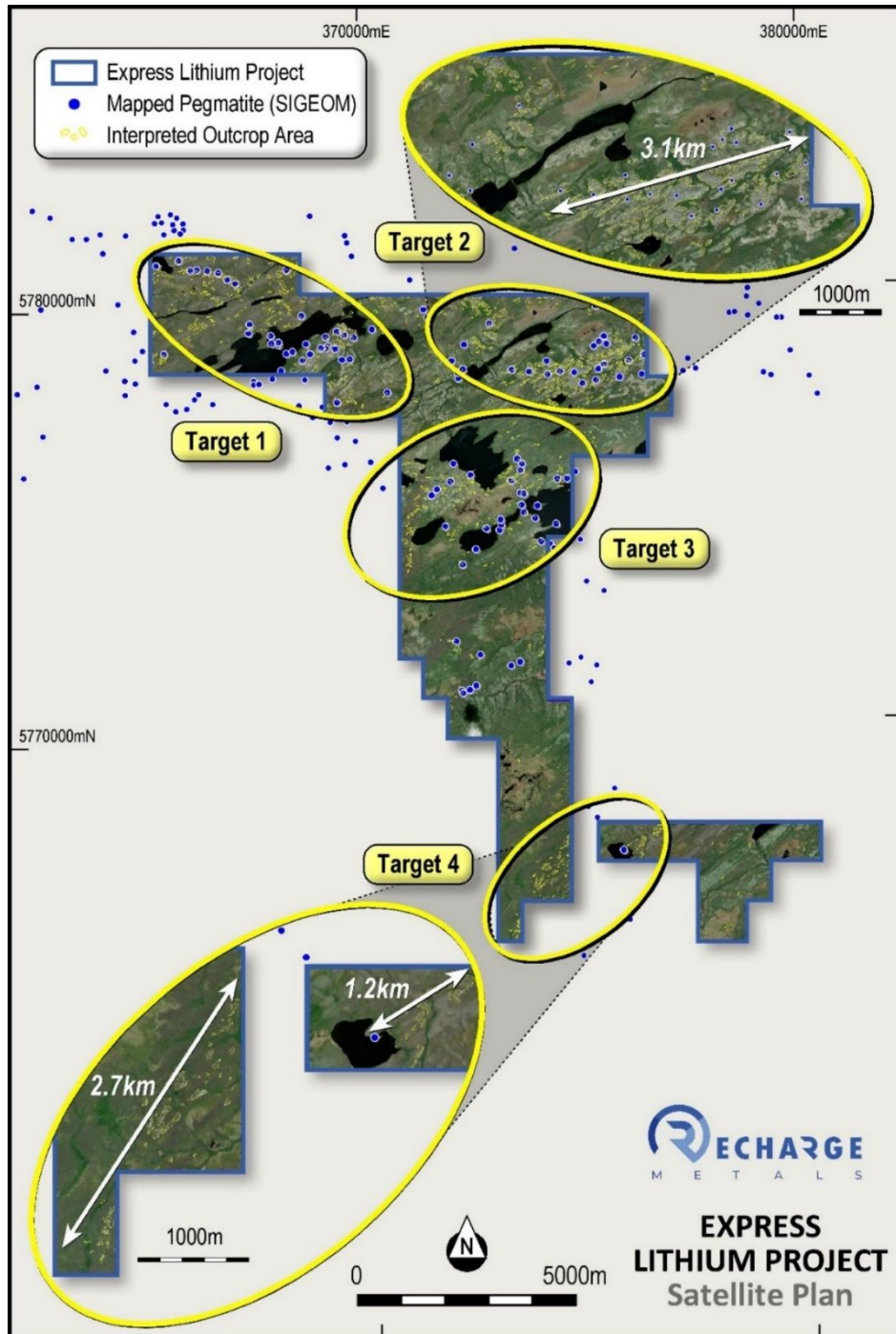


Figure 1: Interpreted outcrop areas at the Express Lithium Project
Refer ASX Announcement of 29th May 2023 for full details

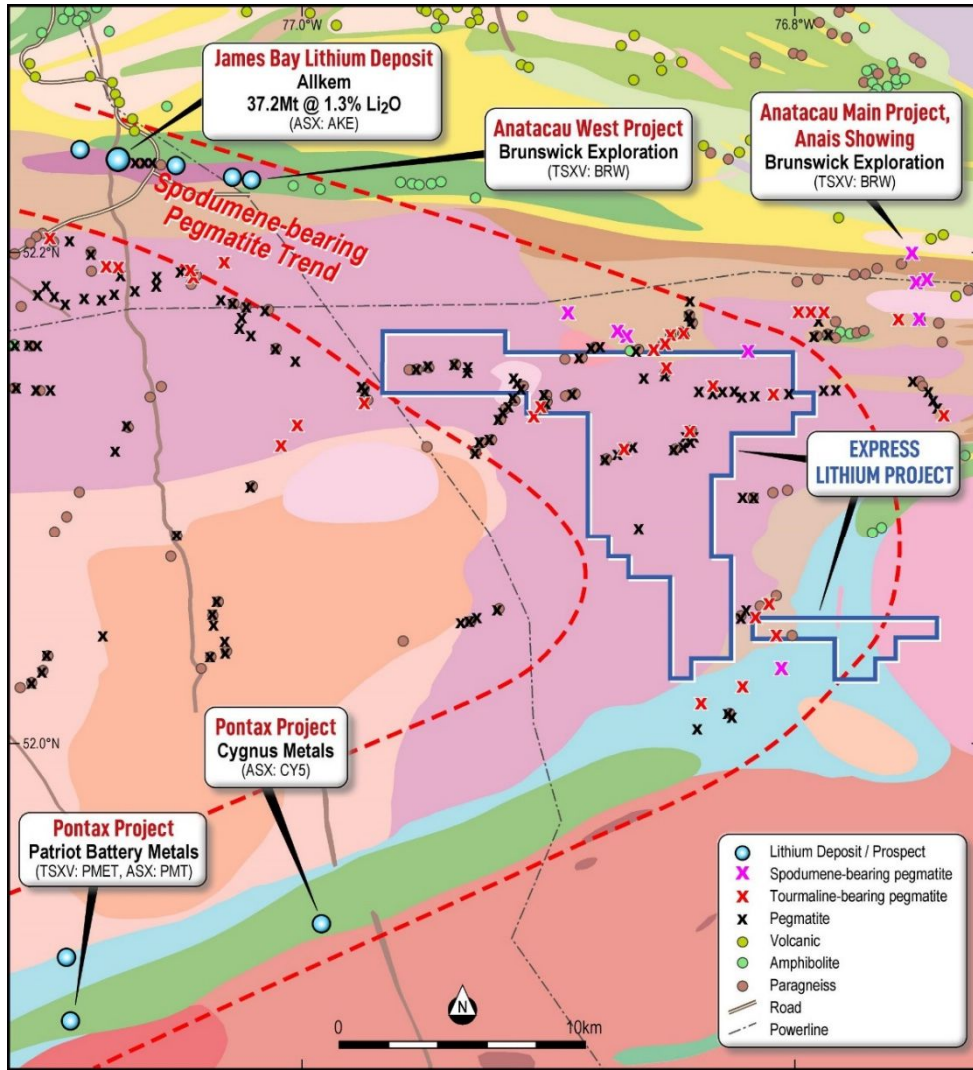


Figure 2: Express Lithium Project Boundary with Regional Geology
Refer ASX Announcement of 15th March 2023 for full details of mapped pegmatites

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.

Next steps

Access to the Express Lithium Project has been restricted due to the emergency fire evacuation order from Québec’s Ministry of Natural Resources and Forestry (the “MERN”). Dahrouge Geological suspended field activities in the area of the Express Lithium Project in response to these instructions

Access restrictions are gradually easing as the fires abate. Recharge and Dahrouge Geological will continue to comply with all directives from MERN and other government agencies and hopes for a safe conclusion to this current situation.

All contracts are in place for the summer field season to progress the project once safe working conditions allow. Dahrouge Geological will complete on ground exploration, including detailed geological mapping and sampling of the priority target areas 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. Importantly, drilling can be completed throughout all seasons.

The Company looks forward to embarking on its summer 2023 exploration program and will keep shareholders informed with updates as soon as they become available.

-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.

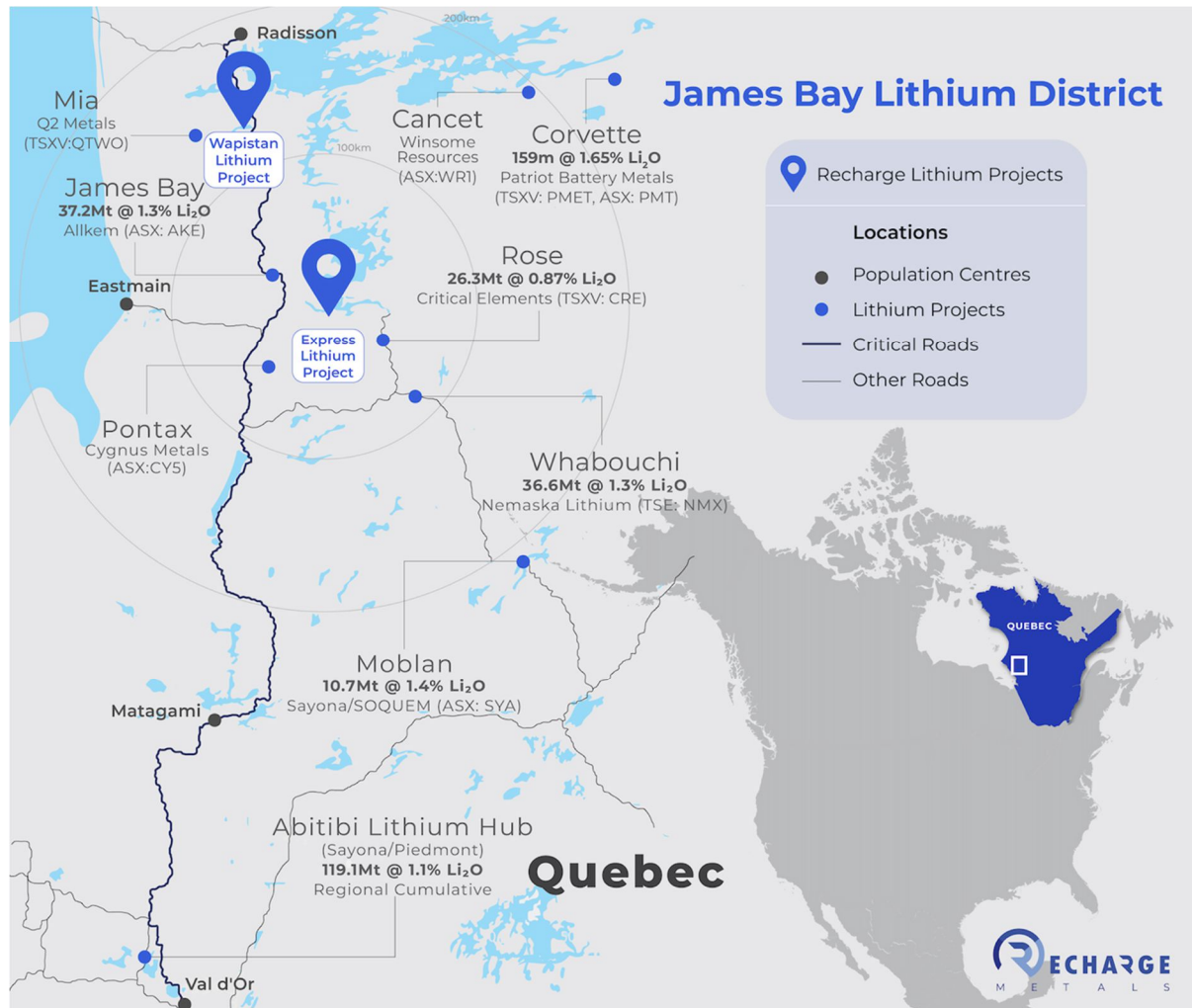


Figure 3: Express Lithium Project location within the James Bay Region

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



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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.