

RECHARGE COMPLETES ACQUISITION OF POCITOS 1 LITHIUM BRINE PROJECT AND PROVIDES PROGRESS OVERVIEW IN ADVANCE OF NI 43-101 RESOURCE ESTIMATE

Vancouver, BC – October 4th, 2023 - **Recharge Resources Ltd. ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL5: Frankfurt)** is pleased to provide the following update on the company's Pocitos One Lithium Brine Project ("Pocitos 1" or "the project") in Salta, Argentina.

Acquisition of 100% interest in Pocitos 1

As announced on [August 15th, 2023](#) the company entered in to an agreement to acquire a 100% interest in the 800 Has Pocitos 1 Lithium Brine Project free of royalty payments previously contemplated under the company's Spey Resources option agreement.

The company is pleased to announce the Pocitos 1 exploration licence was paid for and the public deed noting the transfer of ownership to the company's 100% owned subsidiary Recharge Resources Argentina S.A.U. has been signed by all parties, notarised and lodged with the Mining Court in Salta, Argentina. All canon payments were up-to-date for ownership transfer to Recharge.

WSP Engagement for NI 43-101 Resource Estimate

As announced on [July 24th, 2023](#) the Company engaged WSP Australia Pty Ltd ("WSP") to prepare a NI 43-101 resource estimate at Pocitos 1. WSP is a leading global consultancy with more than 67,000 professionals and consultants with expertise in hydrology and brine resource estimates. WSP will utilize information gathered from the NI 43-101 technical report dated 30 June 2023 completed by Panopus Pte Ltd and the May 2023 MT Survey, 2018 TEM survey, drilling programs, core logs and core porosity data to prepare the Resource Estimate.

The company is currently waiting on 2018 core logging, sampling depths and interpretation of its porosity data in order for the resource estimate to be completed by WSP.

WSP has relevant experience with lithium projects and fellow listed publicly traded lithium and critical element companies, including but not limited to:

| Client | Location | Market Cap | Ticker Symbol |
|---|-------------------------------------|--|---------------|
| Albermarle Corporation | California, North, Carolina, Nevada | \$26 Billion | ALB:NYSE |
| Bathurst Resources Limited | New Zealand | \$195.2 Million | ASX:BRL |
| Century Lithium | USA | \$100 Million | OTC:CYDVF |
| Critical Elements Lithium | Canada | \$302 Million | OTC:CRECF |
| Fluor Corporation | USA | \$4.37 Billion | NYSE:FLR |
| Frontier Lithium | Canada | \$315 Million | OTC:LITOF |
| Galaxy Lithium (Canada) Inc. | | Merged with Orocobre to create Allkem LTD. \$10.17 Billion | ASX:AKE |
| Ioneer USA Corporation | USA | \$468.9 Million | NASDAQ: IONR |
| Johnson Matthey Battery Materials | Canada | \$4.1 Billion | OTC:JMPLF |
| Keliber Lithium (Sibanye-Stillwater) | Finland | \$5.1 Billion | NYSE:SBSW |
| Lebidico Ltd. | Australia | \$84 Million AUD | XASX: LPD |
| Lithium Americas Corp. | Argentina | \$3.1 Billion | NYSE:LAC |
| Litio Minera Argentina S.A. (Gangfeng Argentina Subsidiary) | Argentina | \$2.6 Billion | OTC:GNENF |
| Rio Tinto | Global | \$108.3 Billion | NYSE:RIO |
| Sayona Mining | Canada | \$1 Billion | OTC:SYAXF |
| Sigma Lithium Corporation | Brazil | \$4.1 Billion | NASDAQ:SGML |
| Sinomine Resources | Canada | 35 Billion Yuan (\$4.8 Billion USD eq) | 002738:CHINA |
| SQM Sociedad Quimica y Minera de Chile SA | Chile | \$22.3 Billion | NYSE:SQM |

Figure 1. Relevant Lithium Clients of WSP – Market Caps as of July 21, 2023

Richlink Offtake Letter of Intent (LOI)

Recharge announced in [September 30th, 2022](#) that the company had executed a Letter of Intent (the “LOI”) with Richlink Capital Pty Ltd. (“Richlink”) for the supply of a minimum of 10,000 up to 20,000 tonnes annually of lithium chloride or, at Richlink’s discretion, lithium carbonate to two of their clients in China.

Furthermore the letter of intent established that once a NI 43-101 resource report was prepared that Richlink and/or its clients will be provided with the opportunity on a first priority basis to also become strategic investors via combination of debt and private placement in the Argentinian Recharge entity at the time of plant financing with the proceeds directed toward building an Ekosolve™ plant that can produce lithium chloride and lithium carbonate.

The relationship remains in good standing and both Recharge, Richlink and their clients look forward to the completion of the NI 43-101 Resource Estimate.

2018 and 2022 Drilling Success

Recharge completed drilling the third hole at the Pocitos 1 lithium brine project and is currently awaiting permits for its upcoming 2023 drill program.

Lithium values of 169 ppm from drill hole 3 packer test assayed from laboratory analysis conducted by Alex Stewart were recorded during the project's December 2022 drill campaigns. A double packer sampling system in HQ Diamond drill holes were drilled to a depth of up to 409 metres.

All drill holes to date have had exceptional brine flow rates.



Fig 2. Dec, 2022 Drilling at Pocitos 1



Fig 3. 2018 Drilling at Pocitos 1

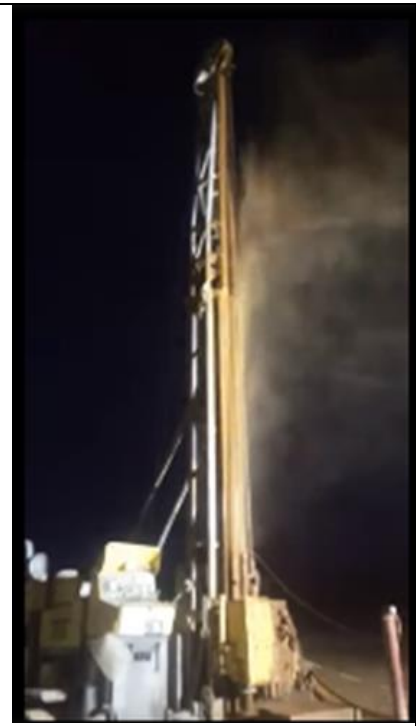


Fig 4. 2018 Drilling at Pocitos 1

As reported on [January 31st, 2023](#) Five litres of brine were collected to be sent to University of Melbourne for testing to ascertain the recovery that has been as high as 96% using the EkoSolve™ processing system. These brines were specially prepared for transit to Australia.

MT Survey Success

Recharge announced on [June 12, 2023](#) that the company had recorded exceptional results from its MT Survey conducted by SouthernRock geophysics. SouthernRock had surveyed a major zone with a resistivity of just 0.3 Ohm-m implying a highly conductive ellipsoidal shaped unit with a thickness of 750 metres and a length of 2.5 kilometres to a high value of 0.5ohm-m on line 1900. Seawater with low sodium chloride content has a value 1.9 to 3.16 Ohm-m so its likely there are other ions such as lithium in the brines to reduce the resistivity to 0.3-0.5 Ohm-m.

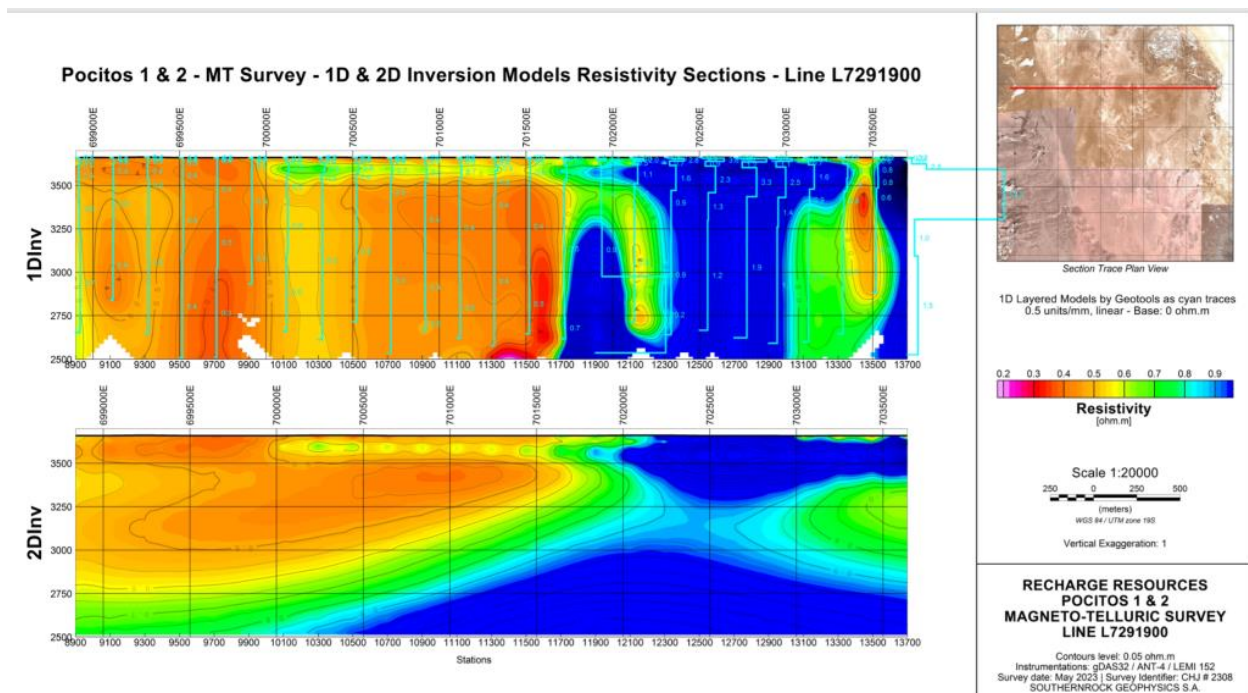


Figure 5. The 1D one dimensional point diagram shows highly conductive zones. Most notable is that the highest resistivity is only 0.9 Ohm-m, which is usually considered an excellent value for lithium containing brines. The 2D inversion (two dimensional section) shows an anticlinal structure in the centre and an ellipsoidal unit 2.5km long on the western part of the concession with evaporitic material on the surface and a paleo-channel in the top 250m.

The MT survey was instrumental in understanding that the reservoir may indeed be much larger and wider than initially contemplated by the drilling which only drilled to 425 meters and has become a key component in the establishment of the company's NI 43-101 resource estimate currently being modeled.

Ekosolve Technology and The Successful extraction of Pocitos 1 Brines

The company announced on [September 27th, 2022](#) that Recharge had entered in to a technology licence to build up to a 20,000 tonne plant at Pocitos 1. Pre-engineering studies identified a 94.9% recovery rate from the brine samples taken during drilling at the Pocitos project as announced on [June 23rd, 2023](#).

The Ekosolve™ Lithium Solvent Exchange Extraction process can efficiently manage the processing of the brines to produce lithium chloride or lithium carbonate with a grade higher than 99.5% and a recovery of more than 95%, far exceeding any published Direct Lithium Extraction method available to date.

The key advantage of the Ekosolve system is the high rate of lithium yield targeting 95%+. Critically, operating costs are reduced by more than 90% as the majority of the solvent is reclaimed. Other systems such as adsorption may achieve 72-80% yield, fractional crystallization of 50-70%, and ion exchange up to 80%. In adsorption and ion exchange systems, extra processes may be required to manage the magnesium and boron in the brines at additional cost and uncertainty whereas this is not an issue with the Ekosolve process. Hence the capital expenditure and operating costs are forecasted to be substantially lower. A significant benefit, evaporation ponds are not required, providing an eco-friendlier solution.

NI 43-101 Technical Report Overview

Recharge announced on [July 20th, 2023](#) that the Company has filed on SEDAR an independent technical report (the “**Report**”) prepared in accordance with National Instrument 43-101 – Standards of Disclosure

for Mineral Projects (“NI 43-101”) supporting the results of its preliminary exploration at its Pocitos 1 project located near Pocitos township in Salta Province, Argentina.

The results of the exploration were previously reported in the Company’s news releases dated November 17, 2022, January 5, 2023, and there are no material differences in the Report from those results. The effective date of the Report is June 30, 2023.

The highlights are:

- Highest Lithium value tested using packer system was 169ppm Lithium at a depth 363m.
- The MT geophysics survey has discovered a large area to the west with a resistivity of 0.4Ω.m and to a depth of more than 1km.
- Ekosolve DLE technology pilot plant test work at University of Melbourne achieved 94.9% extraction efficiency with brines at an average lithium concentration of 86 ppm lithium.
- Lithium recovery from sample brines using the Ekosolve™ system 85.08 ppm Li in brine was 80.76 ppm lithium.
- Significant brine flow was recorded in 2018 wells PO1 and PO2 and brine and gas in PO3 drilled in November 2022.
- The company will start a new drill/production well program when the permits are issued by the Salta Mines Department.

The full Report dated June 30, 2023, and entitled “*Technical Report For The Pocitos Salar Lithium Concession, Salta Province, Argentina*”, can be found on the Company’s website and on SEDAR under the Company’s issuer profile at www.sedar.com.

David Greenway, President, and CEO commented, “I am delighted with all the progress the company has made since beginning our journey at Pocitos 1. The WSP Global project engineers are currently examining the porosity results from the 2018 campaign and conducting additional core testing with the view to including them in our NI 43-101 update resource estimate. I am excited to see things continue to develop positively for the Pocitos Project. We are pushing forward on all fronts with our inaugural NI 43-101, a completed MT geophysics survey, a pending drill program, and a planned upcoming NI 43-101 resource estimate. The recently completed MT survey shows us exactly where the conductive brines containing lithium have been concentrating. These developments should make for an exciting next period for Recharge and its stakeholders at the Pocitos Project.”

About Pocitos Lithium Brine Project

The Pocitos 1 Project is located approximately 10km from the township of Pocitos where there is gas, electricity, and accommodation. Pocitos 1 is approximately 800 hectares and is accessible by road. Collective exploration totals over US\$2.0 million developing the project, including surface sampling, trenching, TEM and MT geophysics and drilling three wells that had outstanding brine flow results. Locations for immediate follow up drilling have already been designed and identified for upcoming exploration.

Lithium values of 169 ppm from drill hole 3 packer test assayed from laboratory analysis conducted by Alex Stewart were recorded during the project’s December 2022 drill campaigns. A double packer sampling system in HQ Diamond drill holes were drilled to a depth of up to 409 metres. The flow of brine was observed to continue for more than five hours. All holes had exceptional brine flow rates. A NI 43-101 report has been released on the Pocitos 1 project.

Recharge is awaiting the completion of the process engineering work to be completed by Ekosolve Ltd to produce and assay the lithium carbonate being produced, where extraction was above 94% of the contained lithium in the brine i.e. 158.86ppm of lithium would have been recovered from 169ppm.

WSP Australia is waiting on the relogging of the cores to be completed before it delivers the Company's maiden resource estimate at Pocitos 1 that will result in an update of the NI 43-101 report completed by QP Phillip Thomas in June 2023.

Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), a Qualified Person as defined under NI 43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein.

Mr. Thomas is independent of the Company and is not a shareholder of Recharge Resources. He visited the property between January 15th-22nd, 2023 and 8 May 2023 to select core to be sampled for resource estimate calculations.

About Recharge Resources

Recharge Resources is a Canadian mineral exploration company focused on exploring and developing the production of high-value battery metals to create green, renewable energy to meet the demands of the advancing electric vehicle and fuel cell vehicle market.

All Stakeholders are encouraged to follow the Company on its social media profiles on [LinkedIn](#), [Twitter](#), [Facebook](#) and [Instagram](#).

On Behalf of the Board of Directors

“David Greenway”

David Greenway, CEO

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding Recharge’s intention to continue to identify potential transactions and make certain corporate changes and applications. Forward looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits

Recharge will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including Recharge's results of exploration or review of properties that Recharge does acquire. These forward-looking statements are made as of the date of this news release and Recharge assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.

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