

**RECHARGE RESOURCES ANNOUNCES INTENTION TO SPIN-OUT PINCHI NICKEL  
PROJECT TO CREATE A NEW PUBLIC COMPANY “NEXTCHARGE METALS” OWNED  
BY EXISTING RECHARGE SHAREHOLDERS**

**Vancouver, BC – October 20<sup>th</sup>, 2022 - Recharge Resources Ltd. (“Recharge” or the “Company”) (RR: CSE) (RECHF: OTC) (SL5: Frankfurt)** announces plans to transfer its 100% owned Pinchi Lake Nickel Project, located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia, to a new subsidiary (“SpinCo” or “NextCharge”), provide funding to SpinCo, then spin-out the shares of SpinCo (“SpinCo Shares”) to Recharge's shareholders of record on a 1 for 3 basis. Recharge's shareholders would end up owning shares in both Recharge and SpinCo in these proposed proportions.

Recharge is targeting December 5<sup>th</sup>, 2022 as the effective date of the proposed spin-out whereby shareholders of record on that date will receive shares in the new SpinCo. The name NextCharge Battery Metals Corp. has been reserved for SpinCo. The Company has secured the website ([www.nextchargemetals.com](http://www.nextchargemetals.com)) and has commenced construction of the proposed NextCharge website.

**CEO David Greenway, states:** *"With a fully-funded drill program at Brussels Creek currently awaiting permits as well as an off-take LOI in place for lithium supply, a technology licence for a multi-phase build out of a 20,000 tonne per year Ekosolve™ lithium extraction operation and a fully-funded 2022 drill program underway for a production diameter well at the Pocitos 1 Lithium Brine Project, we see this as the perfect opportunity to unlock value for investors by spinning out the fully qualified Pinchi Lake Nickel Project, into a separate, discovery-oriented public company."*

**Greenway continues:** *"We don't believe the market is fully valuing the sum of our battery metals project portfolio and we see this as the ideal solution to ensure both projects get the attention and command the valuation of which they deserve, with purpose-built teams in place for each. Not only would this allow Recharge to streamline its focus towards Brussels Creek drilling and establishing a resource at the Pocitos 1 Project, but it allows Recharge shareholders to participate in, and benefit from the creation of a new battery metals focused exploration company. With shareholders contemplated to receive one share in the Spinco for every three shares they hold in Recharge, this creates a compelling new dynamic to our investment thesis as investors will stand to own shares in two public companies that are on two clear paths."*

Management of the Company currently contemplates that Recharge's shareholders will receive one SpinCo Share for every three common shares held of Recharge on the record date and that the SpinCo Shares will be subject to resale restrictions with 25% of the SpinCo shares being released from restrictions at the time of completion of the spinout and a further 25% being released every four months thereafter.

The completion of the proposed spinout transaction and contemplated distribution of SpinCo shares to Recharge shareholders are subject to a number of conditions, including the completion of legal and tax structuring analyses, completion of financial analysis, determination of the structure and amount of Recharge's funding of SpinCo, determination of final details of the transaction, settlement of the Board and management team for SpinCo, required regulatory approvals, any required shareholder approval, and the listing of the SpinCo Shares on the Canadian Securities Exchange.

There is no certainty that the spinout transaction will be completed on the terms proposed or at all. The Board of Recharge may determine to not proceed with the transaction should there be a change

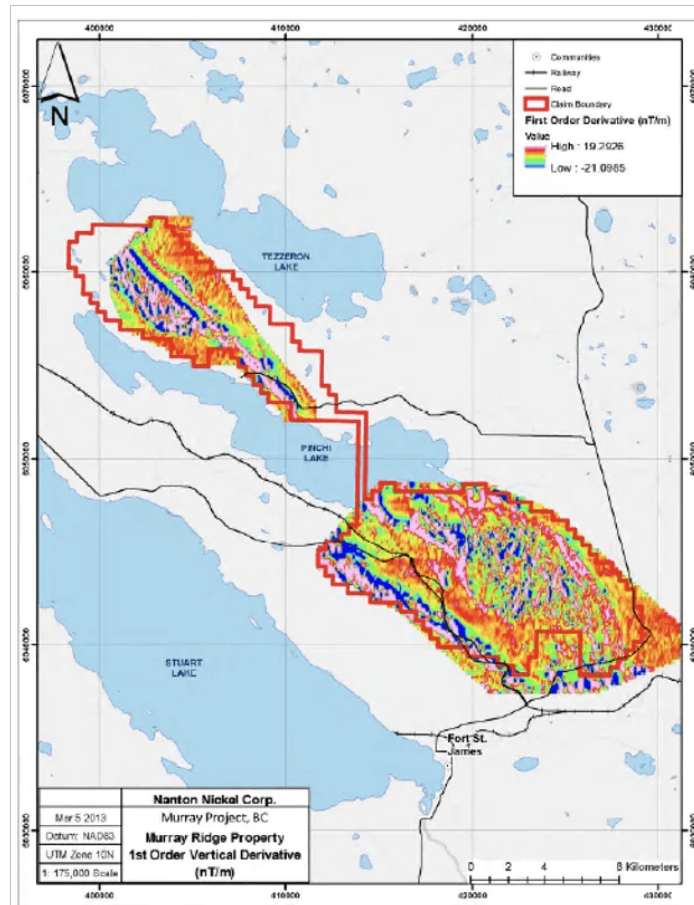
in market conditions or investor interest or should another opportunity arise that would similarly enhance value to Recharge shareholders.

The Company will provide updates when further details of the proposed spinout transaction are determined.

### **ABOUT PINCHI LAKE NICKEL PROJECT**

The Murray Ridge and Pinchi Lake nickel projects are located approximately 15 to 30 kilometres northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia. The project was previously explored by Nanton Nickel Corp. The projects consist of three separate claim blocks totalling 3,917.326 hectares (9,679.92 acres) that were carefully selected to cover the best sampling results (greater than 0.20 per cent nickel in rocks) reported by Nanton Nickel Company in 2013 shortly after the discovery of the Decar nickel property owned FPX Nickel Corp. Awaruite was confirmed to be a constituent of the nickel values.

The Decar nickel project geology which lies 60 km southwest is an analogous suite of ultramafic intrusions that are hosts to widely disseminated coarse grained awaruite mineralization. Compositionally, awaruite (Ni<sub>2</sub>Fe-Ni<sub>3</sub>Fe) comprises approximately 75 per cent nickel, 25 per cent iron and 0 per cent sulphur, and therefore it is considered natural steel. Absence of sulphur allows a concentrate to be shipped directly to steel mills without incurring smelting and refining costs, and minimal environmental problems. For further details on the project refer to the company's website or to the company's press release dated August 3<sup>rd</sup>, 2021.



**Pinchi Lake Nickel:** <https://recharge-resources.com/projects/murray-ridge-pinchi-lake/#Summary>

### 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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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

**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.*