

RECHARGE RESOURCES ISSUED DRILL PERMIT FOR POCITOS ONE DRILL PROGRAM TO FURTHER DEFINE ITS NI 43-101 INFERRED MINERAL RESOURCE ESTIMATE OF 143,000 TONNES LITHIUM METAL 760,000 TONNES LITHIUM CARBONATE EQUIVALENT

Vancouver, BC –February 6th, 2024 - **Recharge Resources Ltd.** ("**Recharge**" or the "**Company**") (**RR: CSE**) (**RECHF: OTC**) (**SL5: Frankfurt**) is pleased to announce that it has secured drill permits for two wells in the Pocitos 1 block and three wells in the Pocitos 2 block. Negotiations are being finalised with a driller to start the initial five well campaign. Applications have been made to the Ministerio de Produccion y Desarrollo Sustentable del Gobierno de Salta (Minister of Production and Sustainable Development) (the "**MPSD**") to drill a total of **6 wells in the Pocitos 1 block** of which two will be earmarked for production at 20-25cm diameter and a total of **4 wells in the Pocitos 2 block** of which two will be production diameter. All ten wells will be drilled in HQ and then the selected production wells will be expanded in diameter and fitted with pumping equipment. The remaining wells will be used to monitor aquifer levels.

The two wells for the Pocitos 1 block approved that were recently announced (January 2nd, 2024) at the Pocitos Lithium Brine Project (the "**Project**"), are located 10km from the Pocitos township in Salta Province, Argentina. Ancillary preparations for food and housing are currently being arranged.

The objective of this drill program will be to upgrade the recently announced NI 43-101 Inferred Mineral Resource Estimate ("**MRE**") by providing drill hole, porosity and permeability. Given the drill hole spacing, the Company's geologists will be targeting a proven and probable category as well as collecting pre-engineering pumping data in preparation for building a Ekosolve™ direct lithium extraction ("**DLE**") pilot plant and follow on full scale 20,000 tonne per year plant ("**TPY**") at the project.

The recently announced MRE for the Pocitos Lithium Brine Project was prepared by WSP Australia Pty Ltd ("**WSP**") and was estimated at 143,000 tonnes of in-situ lithium metal, and 13,000 tonnes lithium metal yield (using porosity estimates) which equates to a lithium carbonate equivalent ("**LCE**") of 760,000 tonnes and 69,000 tonnes respectively. The LCE is calculated from the ratio of lithium carbonate ("**Li₂CO₃**") to Li metal (5.32:1). The calculations assume no process losses. In the latest pilot plant test at Ekosolve 94.9% of the lithium metal was extracted as lithium chloride and converted to battery grade lithium carbonate .

See press release dated December 20th, 2023 [here](#).

The geophysics and block model prepared by WSP shows a sandy unit extending across Pocitos 1 that has higher porosity - refer Page 14-4 NI 43-101 Report "*NI 43-101 technical Report- Pocitos I and II, Salta Province, Argentina*". Our geology team is keen to drill this area to define the magnitude of the sandy halite unit and the brines it contains.

WSP indicated in the Report at the December 4, 2023, Li₂CO₃ price of USD \$16,573/tonne, the annual revenue is estimated at **USD\$338 million** (for a 20,000 TPY plant). Operating costs were estimated by Ekosolve Ltd to be \$2,300 - \$2,750 per tonne or USD\$55m at \$2,700 per tonne in the WSP NI 43-101 report.

Supply and Demand

Benchmark Minerals have confirmed in their “Trillion dollar battery” 2023 paper that there are 238 gigafactories currently producing LFP and other lithium batteries requiring an estimated **three million tonnes of lithium carbonate by 2030**. There are more than 60 additional gigafactories being built to achieve a total estimated 8.9 terawatts of capacity (8,900,000,000,000 watts). The top 10 lithium producers in the world are currently producing a total of **715,000 tonnes in 2023**. This represents just 23% of the 2030 demand estimate.



Figure 1: View of the pad and rig at Pocitos 1 in November 2022. (Pocitos)

About WSP

WSP is a leading global consultancy with expertise in hydrology and lithium brine resource estimates. WSP provides strategic advisory, engineering, and design services to clients seeking sustainable solutions in the transportation, infrastructure, environment, building, energy, water, and mining sectors. Its 67,000 trusted professionals are united by the common purpose of creating positive, long-lasting impacts on the communities it serves through a culture of innovation, integrity, and inclusion. In 2022, WSP reported \$11.9 B (CAD) in revenue. The Corporation’s shares are listed on the Toronto Stock Exchange (TSX: WSP).



Figure 2: View of the mining road to exploration well PCT-22-01 (Pocitos I) with rig mast in background.

This is another milestone in the Company’s endeavour to build up to a 20,000-tonne Ekosolve™ direct lithium extraction plant at the Pocitos project in order to supply Richlink Capital Pty. Ltd. (“**Richlink**”) up to 20,000 tonnes of lithium carbonate per year, as previously announced under a letter of intent of offtake.

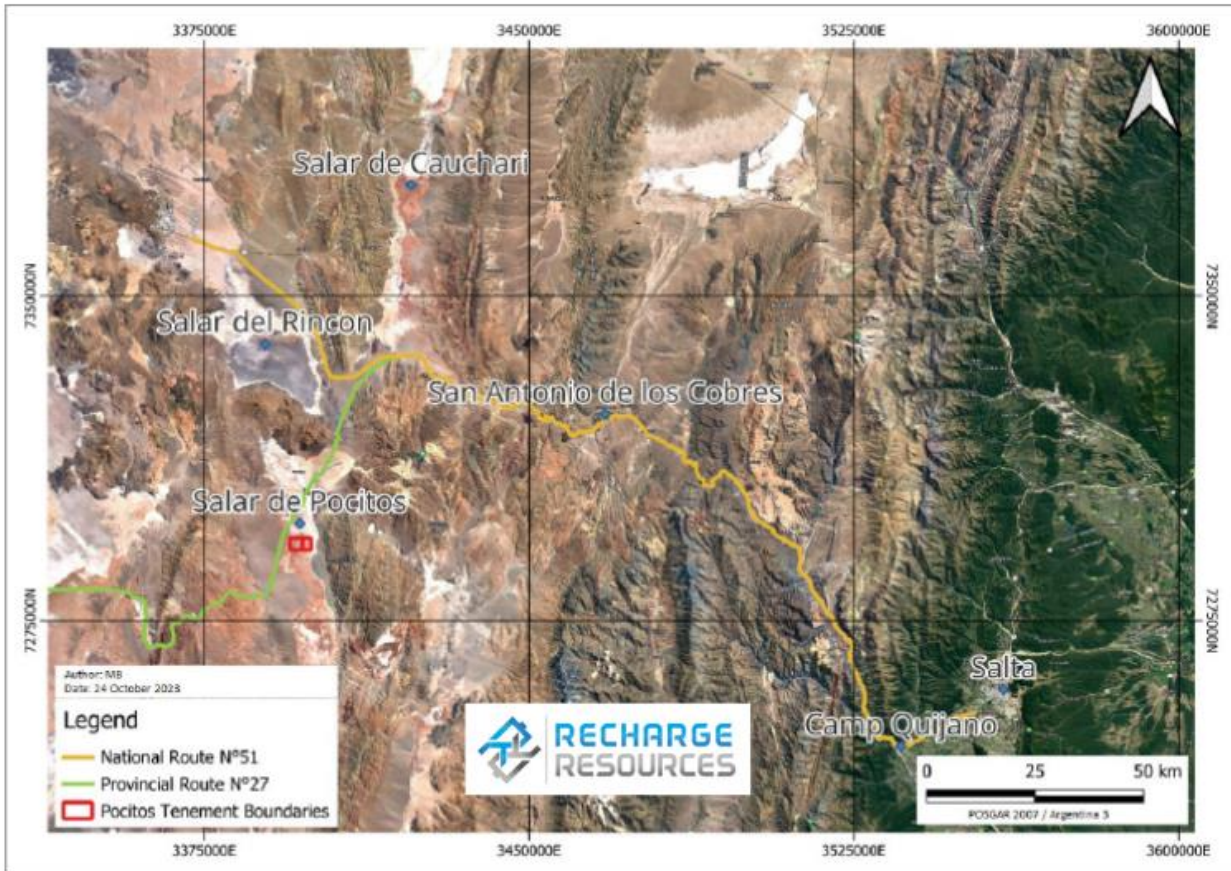


Figure 3: shows the location of the Project, and the road access to the project from Salta including the projects proximity to the Rincon project, originally explored and developed by Recharge’s COO and QP Phillip Thomas which was later sold to Rio Tinto for \$825 Million

David Greenway, President, and CEO commented, “I am delighted with our drill permit progress and the recently announced inferred mineral resource estimate of 760,000 tonnes LCE prepared by WSP geologists, hydrogeologists, and project engineers. I am thrilled to now have drill permits in hand to continue developing this project both to reclassify the resource to proven and probable but also as a pre-engineering step in preparation for a pilot plant and the company’s ultimate goal of producing 20,000 tonnes per year at the Pocitos lithium brine project.”

About Pocitos Lithium Brine Project

The Pocitos Project is located approximately 10 km from the township of Pocitos where there is gas, electricity, and accommodation. The Pocitos Project is approximately 1,332 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.

Ekosolve Ltd produced lithium carbonate at a purity of 99.89%, where extraction of the lithium from the brines was **above 94%** i.e. 159 ppm of lithium would have been recovered from 169 ppm.

The company has published a NI 43-101 compliant Inferred Mineral Resource Estimate (MRE) for the Pocitos Lithium Brine Project which has been estimated at 143,000 tonnes of in-situ lithium metal, and 13,000 tonnes lithium metal yield (using porosity estimates) which equates to a lithium carbonate equivalent (“LCE”) of 760,000 tonnes and 69,000 tonnes respectively. The LCE is calculated from the ratio of lithium carbonate (Li_2CO_3) to Li metal (5.32:1). The calculations assume no process losses. See press release dated December 20th, 2023.

The full NI 43-101 Report dated December 18, 2023, and entitled “*Technical Report For The Pocitos I and II, Salta Province, Argentina*”, can be found on SEDAR+ under the Company’s issuer profile at www.sedarplus.com.

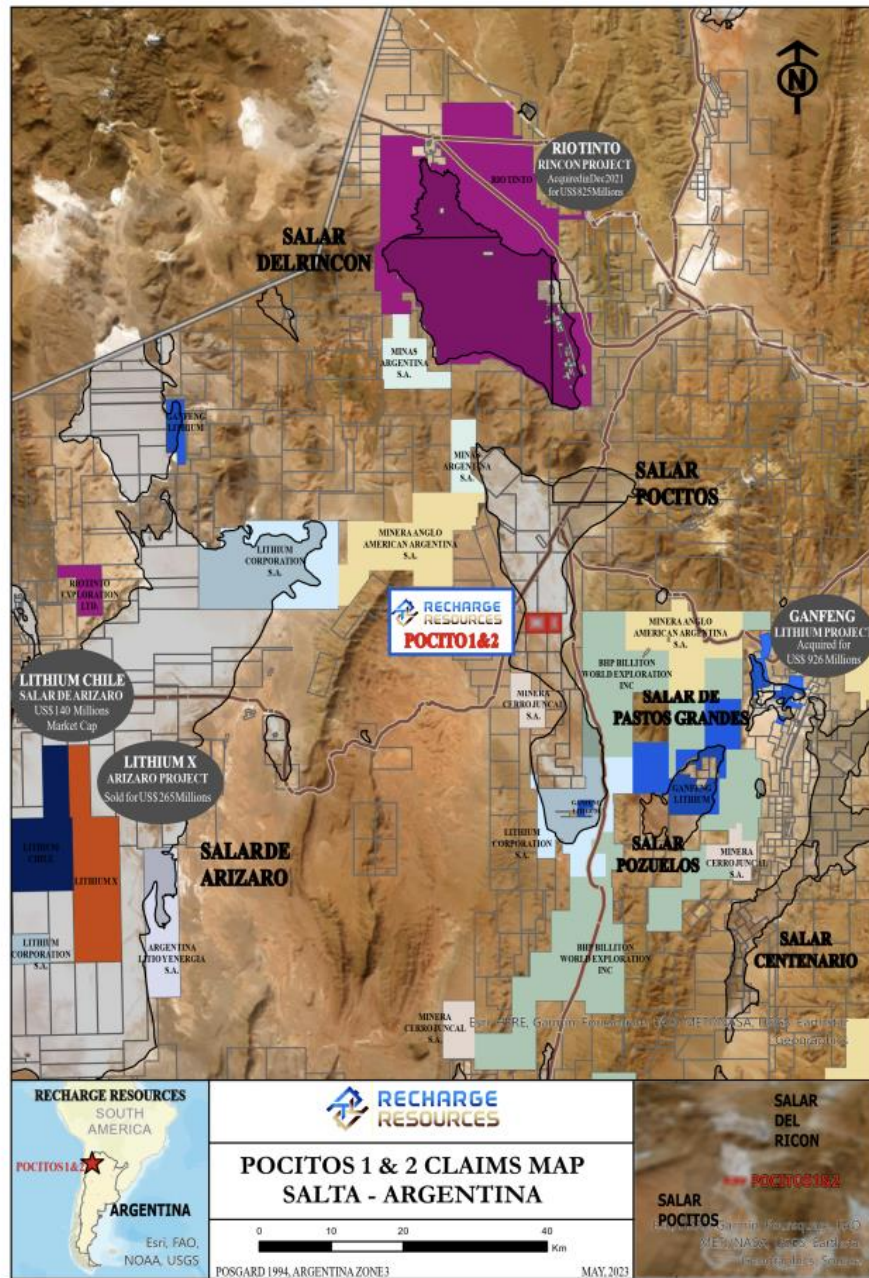


Figure 4. Pocitos Lithium Claim Map

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 has joined the Company in the capacity of COO and Director on 21 November 2023. He is a shareholder.

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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