

Rockland Resources Announces Sale of Wapistan Lithium Project

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VANCOUVER, June 14, 2023 - [Rockland Resources Ltd.](#) (the "Company" or "Rockland")(CNSX:RKL) announces that, further to its April 20, 2023 news release, it has issued all option payments and completed the acquisition of a 100% interest in the Wapistan Lithium Project (the "Project") located within the James Bay region of Quebec. Subsequent to the acquisition of the interest in the Project the Company has entered into an agreement with Recharge Metals Limited ("Recharge") dated June 11th, 2023 (the "Agreement") whereby the Company will sell its interest in the Project to Recharge (the "Transaction").

"Management has determined the move to sell Wapistan is the best route for Rockland as it now allows us to focus on our flagship Lithium Butte project in Utah while being well positioned in Recharge Metals as it builds its own lithium portfolio." stated CEO Mike England.

In consideration, Recharge has advanced the Company \$200,000 to complete the last cash payment required under the Company's original option to acquire the Project. Rockland will also receive a reimbursement of an additional \$200,000, representing payments already made by it under the original option, as well as an additional payment of \$300,000. Additionally, the Company will receive 5,000,000 ordinary shares in the capital of Recharge at a deemed issue price of \$0.10 per share. The shares of Recharge trade on the Australian Stock Exchange under the symbol "REC".

The Company will also receive a deferred payment of \$500,000 cash within six months of the close of the Transaction and will be granted a 2.0% net smelter return royalty from revenue generated from production at the Project, effective from the close of the Transaction, of which 1.0% can be repurchased by Recharge for the payment of \$500,000 in cash to the Company (the "Royalty"). This Royalty is on top of and in addition to a net smelter royalty granted to [Northern Superior Resources Inc.](#) under the Company's original option.

In association with the acquisition of the Wapistan project finders fees in the amount of \$40,000 cash and the issuance of 1,080,000 shares were paid to an arms length party. In association with the Recharge purchase of the Wapistan project from Rockland, finders fees in the amount of up to \$100,000 cash and 500,000 Recharge shares will be paid should the purchase be fully consummated.

Recharge is at arm's length to the Company.

About Rockland Resources Ltd.

Rockland Resources is engaged in the business of mineral exploration and the acquisition of mineral property assets for the benefit of its shareholders. In addition to the Utah Lithium Property, the Company holds an option to acquire the Elektra claystone project concessions located in Sonora, Mexico. The Company also now owns 100-per-cent of the Cole Gold Mines property, located in Ball township, Red Lake mining division, Ontario. The Cole Property hosts high-grade gold mineralization in a classic Red Lake-type structurally controlled gold deposit environment.

On Behalf of the Board of Directors

Mike England, CEO and Director

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Neither the Canadian Stock Exchange nor any Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements including statements about the Transaction reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).

SOURCE: [Rockland Resources Ltd.](#)

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