

# Recharge Resources Ltd. Enters into Option Agreement to Acquire 100% of Advanced Stage Lithium Salar Brine Project

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Vancouver, March 23rd, 2022 - [Recharge Resources Ltd.](#) ("Recharge" or the "Company") (CNSX:RR.CN) (OTC:SLLTF) is pleased to announce that it has signed an option agreement (the "Agreement") with Spey Resources Corp. (SPEY: CSE) ("Spey") whereby the Company may acquire up to a 100% undivided interest in the Pocitos 1 Project, an 800 hectare lithium brine project located just outside of Salta, Argentina (the "Project"). (See Figure 1 below).

Figure 1 - Pocitos 1 Lithium Brine Map

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CEO and director, Yari Nieken, states, "This advanced stage lithium brine project springboards Recharge's portfolio of battery metals projects ahead significantly. We look forward to working with the geological team in Argentina to quickly advance this exciting project. We are fortunate to have boots on the ground and local expertise in place for Pocitos I and we look forward to an upcoming drilling campaign."

The Project is located approximately 10km from the township of Pocitos where there is gas, electricity, and telephone internet services. Pocitos I is approximately 800 hectares and is accessible by road. Previous exploration and development teams have spent over USD \$1.5 million exploring the project, including surface sampling, trenching, TEM geophysics and drilling two 400m holes that had outstanding results. Locations for immediate follow up drilling have already been designed and identified for upcoming exploration.

Lithium values of up to 125ppm from Laboratory analysis conducted by Alex Stewart were recorded by A.I.S. Resources Ltd during their drill campaign in May 2018 using a double packer in HQ Diamond drill holes to a depth of 409 metres and the flow rate of the hole exceeded 75,000 Litres per minute and continued for more than 5 hours. Both drill holes had exceptional brine flow rates. Recharge's plan is to sample the current drill holes and drill a further two holes to work towards a NI 43-101 resource calculation.

## Transaction

Under the terms of the Agreement, Recharge may acquire an 80% undivided interest in the Project by paying to Spey cash and share payments totaling US\$1,750,000 and incurring US\$250,000 in exploration expenditures on the Property, as follows:

DATE FOR COMPLETION	CASH PAYMENT	COMMON SHARES	WORK EXPENDITURE
Within 3 business days of the signing of Agreement	US\$350,000	US \$400,000	
On the 12-month anniversary of the signing of Agreement	US\$500,000	US\$500,000	
Within 12 months of the signing of Agreement	-		US\$250,000
<b>TOTAL</b>	<b>US\$850,000</b>	<b>US\$900,000</b>	<b>US\$250,000</b>

The Company may earn an additional 20% undivided interest in the Project, for a total of 100% interest, by

paying Spey an additional US\$6,000,000 by the fifth anniversary of the option agreement.

A royalty of 7.5% of the FOB price of lithium carbonate or other lithium compounds sold on the Project shall remain payable pursuant to an underlying agreement. All common shares issued under the Agreement will be subject to a 4 month hold period under applicable Canadian securities laws.

#### 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.

#### 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.

On Behalf of the Board of Directors,

"Yari Nieken"

Yari Nieken, 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.

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