

Recharge Resources Executes Option To Acquire 100% Interest In The Contiguous Pocitos 2 Lithium Brine Project

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After The Successful 2022 Drilling At Pocitos 1 Increasing The Size Of The Project And Potential Resource By Over 65%

Vancouver, Feb. 27, 2023 - [Recharge Resources Ltd.](#) ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL5: Frankfurt) is pleased to announce it has signed an option agreement (the "Agreement") with Spey Resources Corp. ("Spey") whereby the Company may acquire up to a 100% undivided interest in the Pocitos 2 Project, a 532 hectare lithium brine project located just outside of Salta, Argentina and contiguous to the company's ongoing operations on the Pocitos salar (the "Project").

Previous surface sampling, trenching and VTEM Geophysics carried out in 2018 suggest the continuity of the targeted lithium brine aquifer continuing from the Pocitos 1 block through the Pocitos 2 block with Pit 10 from trenching on the Pocitos 2 block having the highest trench sample at 181 PPM lithium, the highest lithium value found on the Pocitos salar to date.

Drilling from the Company's 2022 drill campaign at Pocitos 1 assayed 169 PPM and over a two-week period averaging 161 PPM Lithium. The 2022 well exceeded Recharge's technical team's expectations and that of the measured lithium content of the 2018 discovery wells. Pocitos 2 is permitted to drill two additional wells immediately at Recharge's go ahead.

Figure 1. Pocitos 1 and Pocitos 2 blocks Please click to view image

Figure 2. Pocitos 2 Geophysics Please click to view image

Figure 3. Pocitos 2 Geophysics Please click to view image

This is another milestone in the company's endeavour to build up to a 20,000-tonne Ekosolve™ lithium extraction plant at the Pocitos project in order to supply Richlink Capital Pty. Ltd. up to 20,000 tonnes of lithium chloride/carbonate per year, as previously announced under a letter of intent and with the potential increased size of the resource should improve both the economics and the mine life.

Lithium is selling in the spot market at 477,500 Yuan per tonne or the equivalent of US\$70,752 per tonne according to TradingEconomics.com. (January 30th, 2023).

Fig 4. Trench locations and drill hole locations from 2018 Please click to view image

Fig 5. Pit 10 Lithium Brine Trench Please click to view image

As previously announced, the basis for the NI 43-101 report is well underway after Mr. Thomas set up the drill program in Argentina when he was there in November 2022 and again in January 2023 to measure review core, flow rates and assays to create the anticipated NI43-101 compliant report. Thomas, BSc Geol, FAusIMM MAIG, has spent the past 22 years exploring for lithium brines, including building and operating a pilot plant for production at Rincon Salar (sold to Rio Tinto for US\$825 Million) as well as he and his team developed the Pozuelos salar, producing an indicated and inferred resource, from four exploration wells. (recently sold to Ganfeng for US\$962 million).

Please click to view image

Mr. Thomas is independent of the company and is NOT a shareholder of Recharge Resources. Mr. Thomas visited the property to view the core between January 15th-22nd 2023.

The acquisition of this additional 532 Ha, with some additional exploratory work, has the potential to increase the size of the resource at Recharge's Pocitos project by over 65 percent.

CEO and Director, David Greenway states, "*The world needs more lithium and Recharge's now larger Pocitos Project continues to present that it may be a contributing puzzle piece to this growing concern. The future of the Pocitos Project continues to improve and we couldn't be more excited by the continued fantastic results. Increasing the footprint with the highest lithium content assay on the entire salar, with geophysics suggesting the continuation of the target aquifer is a significant milestone both from the perspective of the potential size of the resource but also as we begin to take in to consideration water disposal after lithium extraction, plant footprint and other engineering milestones going forward. This is a fantastic achievement for Recharge and stakeholders as we move toward our next goals of establishing a NI 43-101 compliant mineral resource, a scoping study of the project and formalising our offtake agreement for lithium carbonate.*"

Transaction

Under the terms of the Agreement, Recharge may exercise the Option and earn a 100% undivided interest in the Property, subject only to the Underlying Royalty, by paying to the Optionor cash totaling USD \$744,800 and issuing share payments totaling CAD\$500,000 based on the table below:

DATE FOR COMPLETION	CASH PAYMENT
Issued within 7 days of the execution of the agreement.	\$500,000 (1)
On or before June 30, 2023	\$744,800
TOTAL	USD \$1,244,800 (1)

Recharge further agreed with that in the event the Recharge exercises the Option, that it shall, and shall be obligated to, pay an additional CAD\$500,000 in cash or shares¹ (the determination as to whether to pay such payment in cash or shares being within Recharge's discretion) to Spey within ??18 months of the date of execution.

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.

About Pocitos 1 Lithium Brine Project

The Pocitos Project is located approximately 10km from the township of Pocitos where there is gas, electricity, and internet services. Pocitos is approximately 1,352 hectares and is accessible by road. Collective exploration totaling over USD \$2.0 million developing the project, including surface sampling, trenching, TEM geophysics and drilling three holes that had outstanding brine flow results. Locations for immediate follow up drilling have already been designed and identified for upcoming exploration.

Lithium values of up to 169 ppm from Laboratory analysis conducted by Alex Stewart were recorded by during the project's drill campaigns as recent as December 2022. A double packer sampling system in HQ Diamond drill holes drilled to a depth of up to 409 metres. The flow of brine was observed to continue for more than 5 hours. All holes had exceptional brine flow rates.

Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), a Qualified Person as defined under NI43-101 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.

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.

¹ Issued at the Market Price of the common shares on the date of issuance (such term as defined in the policies of the Canadian Securities Exchange).

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