

Recharge Resources Enters Into an Agreement to Acquire 100% Interest in the Pocitos 1 Project in Salta, Argentina

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Vancouver, August 15, 2023 - [Recharge Resources Ltd.](#) ("Recharge" or the "Company") (CSE:RR) (OTC:RECHF) (Frankfurt:SL5) is pleased to announce that the Company has entered into a Purchase Agreement (the "Agreement") with property owner Ekeko S.A. ("Ekeko") to acquire a 100% interest in the Pocitos 1 Project (the "Pocitos 1" or "Project"), located within the Salar de Pocitos in Salta Province, Argentina (Mining Licence File Number 19457) with terms and conditions of the transaction outlined below.

The offer provided for in the Agreement was made by Ekeko to Recharge, after Ekeko advised Recharge that the previous optionee, A.I.S. Resources Ltd ("AIS"), did not remedy certain defaults, subsequently did not complete on its contractual obligations to acquire Pocitos 1 and as a result the option expired on June 30th, 2023. The period for curing any default ended July 31st, 2023.

David Greenway, CEO and Director of Recharge Resources, commented on the recent acquisition, saying, "We're thrilled to confirm our acquisition of a 100% interest in the Pocitos 1 Project from Ekeko SA. With a competitive price that notably does not include royalty payments, this move solidifies our commitment to our stakeholders and the broader market. With the signing of this agreement, we have demonstrated our confidence in the potential of the Pocitos 1 Lithium Brine project. We eagerly anticipate the progress that this venture promises and look forward towards the maiden resource estimate and the development of this exciting project in Salta, Argentina."

Terms of the Transaction

Under the terms of the Agreement, Recharge acquired a 100% ownership interest in 800-hectare Pocitos 1 Project located within the Salar de Pocitos in Salta Province, Argentina by fulfilling the following conditions:

1. The agreed price of US\$1,200,000 (one million two hundred thousand United States dollars) (the "Price"), to be made as follows (the "Payments"):

i. The sum of US\$850,000 (eight hundred and fifty thousand United States dollars) that will be paid on the Agreement signing date. Due within 5 days after signing of the agreement.

ii. The sum of US\$350,000 (three hundred and fifty thousand United States dollars) to be placed in trust within the 30 days of the Agreement signing date that will be payable at the time of issuance of the Certificate of Title ("Title") to Pocitos 1 Project; and

iii. Recharge has agreed to pay for taxes payable as part of the transaction due in April 2024.

iv. There are no royalties associated with Pocitos 1 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 internet services. Pocitos 1 is approximately 800hectares and is accessible by road. Collective exploration totals over USD \$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. A NI 43-101 report has been released on the Pocitos 1 project.

Recharge is awaiting the completion of the process engineering work to be completed by Ekosolve Ltd to produce and assay the lithium chloride being produced, where extraction was above 94% of the contained lithium in the brine.

WSP Australia is waiting on the results of Core Laboratories Australia porosity work to be completed before it delivers the Company's maiden resource estimate at Pocitos 1 that will result in an update of the NI 43-101 report completed by QP Phillip Thomas in June 2023.

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 is independent of the Company and is not a shareholder of Recharge Resources. Thomas visited the Pocitos 1 property to view the core between January 15th-22nd, 2023 and 8 May 2023 to select core to be sampled for resource estimate calculations.

Click Image To View Full Size

Figure 1. Pocitos Lithium Claim Map

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.

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