

# Recharge Resources Ltd. Project Portfolio Update

31.03.2023 | [The Newswire](#)

Vancouver, March 31, 2023 - [Recharge Resources Ltd.](#) ("Recharge" or the "Company") (RR:CSE) (RECHF:OTC) (SL5:Frankfurt) is pleased to provide the following corporate update on its portfolio of advanced lithium projects located in Salta, Argentina, and continued progress on its lithium, copper-gold and nickel projects located Ontario and British Columbia, Canada.

As previously announced in the news release dated March 21, 2023, the Company announced all of the warrants from the June 21st, 2022, private placement were exercised funding the Company with an additional \$1,716,750. This was a significant milestone as it indicates shareholder support for the Company and its portfolio of projects.

Brussels Creek - BC, Canada

Recharge's winter drill program is under way at its 100-per-cent-owned Brussels Creek gold-copper-palladium project ("Brussels Creek") in Kamloops, B.C., Canada,

The first hole has been drilled to target depth and completed with 52 samples, cut by hand, labeled with metal dyno labels, and have been delivered to ISO-17025 accredited ALS Laboratories ("ALS") in North Vancouver, BC for analysis. All cores are stored in a locked area at the exploration camp until delivered to ALS. The drill rig will now be moved to the second drill hole location. There are no known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the drilling data at Brussels Creek.

The aim of the 900-meter NQ drill program is to test the potential for copper-gold mineralization similar to that present at the adjacent New Afton mine owned by New Gold Inc. NGD.V (\$1.0 Billion Market Cap). The New Afton Mine occupies the site of the historic Afton Open Pit mine, which operated from 1977 to 1997. The present mine and concentrator facility commenced production in July 2012. The mine is a block caving operation. In 2021, the mine produced 52,542 oz Au and 61,700,000 lbs Cu.

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Qualified Person

Johan T Shearer, P. Geo., Consulting Geologist, is the qualified person as defined by NI 43-101 responsible for the technical aspects of the Brussels Creek Project.

QA/QC

To ensure reliable sample results, the Company has a rigorous QA/QC program that monitors the chain-of-custody of samples and includes the insertion of blanks and certified reference standards at statistically derived intervals within each batch of samples.

Pocitos 1 Lithium brine Project - Salta, Argentina

Recharge is currently awaiting drill permits after successfully drilling the Pocitos 1 Lithium brine project ("Pocitos 1") in December 2022, confirming lithium bearing brines first discovered in 2018 with assays up to 169 PPM lithium and 161 PPM lithium being sampled over a two-week period. The Company has fully paid in both cash and shares totally USD \$1.85 million in order to exercise its option to earn a 80% interest in the project which will be transferred to the Company's wholly owned subsidiary Recharge Argentina SA. The Company has a 5-year option ending March 21st, 2027 in order to acquire the balance of 20% of the project for USD \$6.0 million

The Company has entered into a licencing agreement with Ekosolve&TRADE; to build up to a 20,000-tonne DLE lithium extraction plant at Pocitos 1 project in order to supply Richlink Capital Pty Ltd ("Richlink") up to 20,000 tonnes of lithium chloride/carbonate per year, as previously announced under a letter of intent on October 3rd, 2022 (the "LOI").

As previously announced, the basis for the NI 43-101 report is well underway after Phillip 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). Thomas is independent of the Company and is NOT a shareholder of Recharge Resources.

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#### Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), is a qualified person as defined under NI43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release as it pertains to the Pocitos 1 & Pocitos 2 lithium brine project.

#### Pocitos 2 Lithium Brine Project - Salta, Argentina

The Company has entered into an option agreement whereby the Company may acquire up to a 100% undivided interest in the Pocitos 2 Project ("Pocitos 2"), a 532-hectare lithium brine project located just outside of Salta, Argentina and contiguous to the Company's ongoing operations on the Pocitos 1 salar.

Previous surface sampling, trenching and VTEM Geophysics carried out in 2018 suggest the continuity of the targeted lithium brine aquifers 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.

Figure 9. Pocitos 2 Geophysics

Figure 8. Pocitos 1 and Pocitos 2 blocks

Figure 9. Pocitos 2 Geophysics - red lowest resistivity

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: The Company has made the initial share payment.

#### DATE FOR COMPLETION

Issued within 7 days of the execution of the agreement.

#### CASH PAYMENT SHARE PAYMENT

\$500,000 (1)

On or before June 30, 2023

\$744,800



TOTAL	US\$744,800	CAD \$500,000 (1)
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#### Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), is a qualified person as defined under NI43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release as it pertains to the Pocitos 1 & Pocitos 2 lithium brine project.

#### Georgia Lake Lithium - Ontario, Canada

The Company has recently approved an initial reconnaissance prospecting program at its 100% owned Georgia Lake Lithium project ("Georgia Lake") located in the Thunder Bay Mining Division, Ontario, as a follow up to the previously announced heliborne magnetic survey completed in Q4 2022.

#### Figure 10. Imagery from heliborne magnetic survey

The reconnaissance program will start in spring once weather permits. The program will be carried out over 7-10 days and will include ground truthing and prospecting of several areas that were selected from reviewing the recently acquired airborne magnetic data, as well as a till sampling program to further evaluate the properties for their lithium potential.

The 800-hectare property is immediately contiguous to Rock Tech Lithium Inc's (RCK-V) ("Rock Tech") Georgia Lake Lithium Property and located approximately 160 km northeast of Thunder Bay, Ontario, within the Thunder Bay Mining Division.

#### Qualified Person

Joerg Kleinboeck, P.Geo (JMK Exploration Consulting) has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein. Mr. Kleinboeck is independent of the Company and is a qualified person as defined under National Instrument 43-101.

#### Pinchi Lake Nickel - BC, Canada

The 100% owned Pinchi Lake Nickel project ("Pinchi") is located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia. The Pinchi was previously explored by Nanton Nickel Corp., and the project consists of three separate claim blocks totaling 3354.64 hectares that were carefully selected to cover the best sampling results (greater than 0.20% nickel in rocks) reported by Nanton Nickel company in 2013 shortly after the discovery of the Decar Nickel property owned FPX NICKEL CORP. (FPX.TSX-V). Awerite was confirmed to be a constituent of the nickel values.

Nickel values up to 2,552 Ni and Magnesium levels, up to a high of 27.16% have been discovered on the project.

#### Click Image To View Full Size

#### Qualified person

James M. Hutter, P.Geo is a qualified person as defined by National Instrument 43-101, is responsible for the technical information contained in this release as it pertains to Pinchi Lake.

CEO, David Greenway stated, "The Company is pushing forward with drilling ongoing at Brussels Creek,

drilling pending at Pocitos 1 & 2 and Spring recon approved at Georgia Lake Lithium. The Company owns a 100% interest in the Brussels Creek project, Pinchi Lake Project and the Georgia Lake Projects. The Company has exercised its option to acquire an 80% interest in Pocitos 1 with an option to acquire up to a 100% percent interest in both Pocitos 1 & 2 lithium brine projects. The Company has recently received \$1.7 million through warrant exercises and is funded for the upcoming exploration season to aggressively continue pursuing its exciting portfolio of assets."

#### 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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