

## Recharge Resources Ltd.

October 31, 2022

[CSE: RR](#) [RECHF: OTC](#) [FSE: SL50](#)

Matthew Levy CFA



Exploring a Cleaner Future Through the Power of Battery Metals

**Analyst Opinion, Conclusions, Rationale: BUY: March 31, 2023**

**Price Target \$1.12**

The analyst's opinion is that RR will outperform its peers through 2023 (see Valuation below):

- The stock has several positive attributes in its favor.
- First, it has several projects with varying degrees of development at a time when the demand for these metals has never been greater and continues to grow.
- The company has executed a Letter of Intent with Richlink Capital Pty Ltd. for the supply of a minimum of 10,000 up to 20,000 tonnes annually of lithium chloride or, at Richlink's discretion, lithium carbonate to two of their clients in China from the Pocitos 1 Lithium Brine Project in Salta, Argentina.



**RR 6 Month (10/28/2022)**  
(\$CAD in Report unless otherwise indicated)

<b>RR Close:</b> \$0.35	<b>50-Day Avg Vol:</b> 134,737
<b>52-wk Hi:</b> \$0.80	<b>Basic Mkt Cap:</b> \$11.458 million
<b>52-wk Lo:</b> \$0.12	<b>Float Shares:</b> 32.7/31.2
<b>Sector:</b> Basic Metals	<b>Industry:</b> Other Industrial Metals and Mining

**Spot Lithium: USD \$76,181.82/tonne**  
**Spot Cobalt: USD 51,873.50/tonne**  
**Spot Nickel: USD 22,732.70/tonne**

***“Our opinion is that suitable investors willing to accept risks of a junior mineral exploration stock may consider RR as having potential to outperform its peers for the reasons outlined herein.”***

- The company has announced it has commenced drilling at its advanced stage Pocitos 1 Lithium Brine Project in Salta, Argentina
- The company announced plans to transfer its 100% owned Pinchi Lake Nickel Project, located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia, to a new subsidiary (“SpinCo” or “NextCharge”), provide funding to SpinCo, then spin-out the shares of SpinCo (“SpinCo Shares”) to Recharge’s shareholders of record on a 1 for 3 basis.

- As demand for the metals continues to challenge or outstrips supply, the commodity prices are almost certain to move higher, thus benefiting any mining firms with exposure.
- This should drive both near-term and long-term stock price appreciation.
- The June/July correction in commodity prices is an opportunity to add to positions as the correlation between stock and metals prices is high. Offering potential upside once prices continue to ascend.
- Stock was trading near its 52 week-low of \$0.12 but recovered to a high of \$0.80, more than a 600% increase and closed at \$0.35 as of October 28<sup>th</sup>. This implies strong demand for the shares at low prices. The price also has closed the recent downtrend that developed, closing higher than the highs seen over the last few months. Having reversed this downtrend and with commodity prices increasing, the stock could move back into the \$1.00+ level.

### Rationale

- The company is predominately an exploration mining firm focused primarily on four metals (lithium, nickel, cobalt, and copper) used in batteries designed for modern-day electronic devices and vehicles.
- The company is well poised to take advantage of the exponential battery growth of lithium-ion batteries in personal devices and electronic vehicles.
- The growth of lithium-ion batteries is expected to be over 18% per year between 2022 and 2030, pushing the industry to US \$183 billion by 2030.
- New manufacturers, such as Lucid Motors, are entering the market while the more established automakers (Tesla, Toyota, Ford, Volkswagen, and so on) are increasing their production of electronic vehicles (EVs) and Battery electric vehicles (BEVs).
- The electronic vehicle growth was 43% alone between 2019 and 2020 while only representing a 1% share.

The core metals for these batteries include lithium, nickel, copper, and cobalt. Recharge Resources is advancing in mining these three metals across various projects. Because the firm is primarily a mining firm, its stock has become increasingly correlated with these metals. Over the past two years, this correlation has increased - see below.

Correlation: Recharge Resources	28 October 2021 – 28 October 2022	28 October 2020 – 28 October 2022
Copper	0.022	-0.002
Cobalt (LME)	0.036	0.016
Lithium	0.021	0.017
Nickel	0.008	0.033
Source: Bloomberg		

A near-term catalyst is the price-to-book ratio which is calculated using year-end figures. The 2021 price-to-book ratio was low, but the current book value using 2Q22 has substantially increased and offers substantial value at current levels. As the quarterly data continues to roll forward and into yearly figures, the eventual valuation will likely be discovered by value investors who could bid the stock higher.



The long-term implications are for the stock to benefit as the commodity prices sustain elevated demand levels on the back of the increased transition away from polluting technology. As the company's mining operations move to produce results, shareholders should expect to reap the rewards.

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## Recharge Resource Ltd. - Corporate Information and Highlights

### Description of Company

Recharge Resources Ltd. (“Recharge Resources”) focuses on exploring and acquiring mineral properties in Canada. It was incorporated on March 9, 2010, under the name of Le mare Gold Corp and changed its name to Recharge Resources LTD in July 2021. The company is headquartered in Vancouver, Canada.

Recharge Resources is focused on the dual goal of a) identifying, exploring, and developing complementary battery metals technologies via open-source applications and b) acquiring mining properties with the goal of producing the battery materials required to meet the increasing electric vehicle (EVs) demand. The company is focused on all three elements of battery metals: lithium, nickel, and cobalt

**Address:** #600 – 535 Howe Street, Vancouver, BC., V6Z 2Z4

**Tel:** (778) 588-5473

**Auditor:** Saturna Group Chartered Accountant LLP

**Website:** [www.recharge-resources.com](http://www.recharge-resources.com)

**Email:** [info@recharge-resources.com](mailto:info@recharge-resources.com)

### Recent and Other Corporate Activity Highlights (summarized from SEDAR)

- October 26, 2022 - Recharge Resources Drilling Continues at Pocitos 1 Lithium Brine Production Well Drill Program
- October 24, 2022 - Recharge Resources Engages JMK Exploration Consulting For Georgia Lake Lithium Project
- October 20, 2022 - Recharge Resources Announces Intention to Spin-Out Pinchi Nickel Project To Create a New Public Company “Nextcharge Metals” Owned By Existing Recharge Shareholders
- October 17, 2022 - Recharge Resources Drilling Under Way at Pocitos 1 Lithium Brine Project
- October 13, 2022 - Recharge Resources Receives Mining Court Approval for Drilling Production Ready Well at Pocitos 1 Lithium Salar
- October 11, 2022 - Recharge Resources Drilling Camp Construction Completed for Imminent Production-Ready Drill Program

- October 5, 2022 - Recharge Resources Adds Former General Manager of Investments at Barclays Bank NZ To Senior Advisory Board
- September 30, 2022 - Recharge Resources Executes Offtake Letter Of Intent to Supply Between 10,000 And 20,000 Tonnes Of Lithium With Richlink Capital Pty Ltd
- September 27, 2022 - Recharge Resources Executes Technology Licence Agreement for Up to 20,000 Tonne Lithium Extraction Plant For Pocitos 1 Project
- September 22, 2022 - Recharge Resources Construction Underway for Drilling Production Ready Well at Pocitos 1 Lithium Brine Project
- September 20, 2022 - Recharge Resources Drill Contract Executed for Upcoming Drilling of Production Ready Well at Its Pocitos 1 Lithium Brine Project
- September 16, 2022 - Recharge Resources Provides Update on Brussels Creek Drill Program
- September 15, 2022 - Recharge Resources Engages Project Manager and Leases Mobile Offices/Warehouse for Core And QA/QC Ahead of Upcoming Drill Program at Pocitos 1 Lithium Salar, Argentina
- September 13, 2022 - Recharge Resources Adds Finance, Battery Metals Executive to Senior Advisory Board
- September 12, 2022 - Recharge Provides Asset Portfolio Update Ahead of Two Fully Funded Drill Programs at Brussels Creek And Pocitos 1 Lithium
- September 8, 2022 - Recharge Resources Receives Dept of Mines Approval for Drilling Production Ready Well At Pocitos 1 Lithium Salar
- September 1, 2022 - Recharge Resources to Develop Phase 1 Exploration Program at Georgia Lake Lithium Project
- August 29, 2022 - Recharge Resources Adds To Advisory Team Ahead of Drilling at Pocitos 1 Lithium Salar
- August 19, 2022 - Recharge Resources Appoints Mr. Larry Segerstrom M.Sc., M.B.A., Q.P. to Board Of Directors
- August 16, 2022 - Recharge Resources Engages Jo Shearer for Upcoming Drilling And Consultations At Brussels Creek
- July 27, 2022 - Recharge Resources Tax Structuring in Preparation for Drilling and Development at Pocitos 1 Lithium
- July 14, 2022 - Recharge Resources Engages Panopus For Upcoming Drilling at Pocitos 1 Lithium Salar

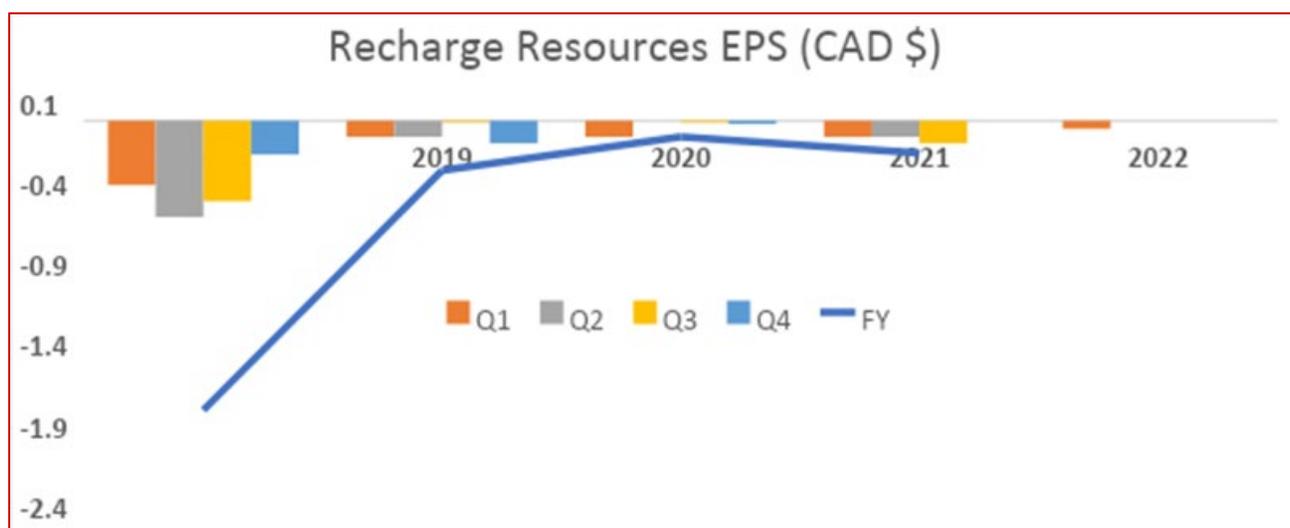
- July 7, 2022 - Recharge announced increased magnesium levels from re-assays at its Pinchi Lake Project
- June 29, 2022 - Road permit received for the Pocitos 1 Lithium Brine, which will allow the company to mobilize a drilling rig and advance the Pocitos 1 project to the next stage of development
- June 27, 2022 - Recharge Resources has applied for approval of diamond drilling permits in its 100% owned Brussels creek Copper-Gold-Palladium property
- June 20, 2022 - Recharge received \$1.28m in funding from the proceeds of a non-brokered private placement.
- May 16, 2022 - Recharge Resources announced it plans to for a reverse 10-1 stock split reducing shares to 134,147,916 outstanding. An effective date has not been decided
- May 16, 2022 - Bryson Goodwin resigned as President and Director of the company
- May 12, 2022 - Recharge Resources closed the acquisition of Brussels Creek Project (gold, palladium, copper)
- May 10, 2022 - David Greenway is appointed CEO and Chairman of the Board
- April 19, 2022 - Hugo M. Kotar has joined the senior advisory board and will advise Recharge Resources on its portfolio of highly prospective battery metals projects, corporate finance initiatives, and strategic partnerships

## Recharge Resources Projected Finances October 31<sup>st</sup>, 2022

The company's year-end is December 31

The company's market cap is \$5.2m and its enterprise value is \$4.1m as of June 30, 2022. These figures are up substantially from the prior two years (2020 and 2021) when the market cap was \$1.3/\$4.6M and enterprise value was \$1.6/\$3.2m, respectively.

The company's net income has also continued to improve over the last few years. In 2018, EPS was - \$1.80 and had continued almost to halve the losses yearly. The second quarter of 2022 is -\$0.08 per share.



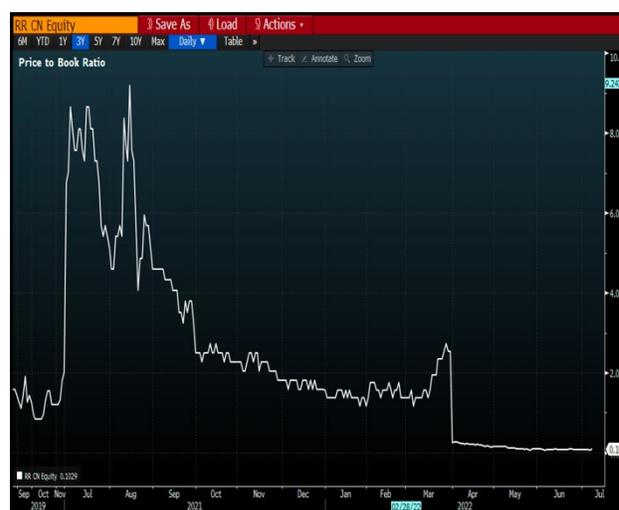
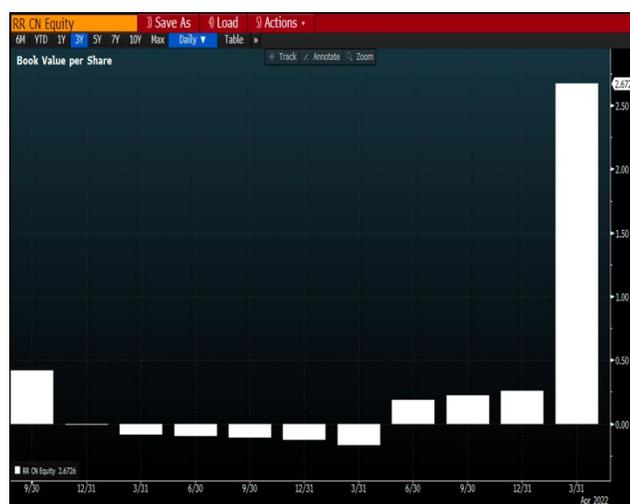
	2018	2019	2020	2021	2022
FY	-1.8	-0.31	-0.1	-0.2	-----
Q1	-0.4	-0.1	0.1	-0.1	-0.05
Q2	-0.6	-0.1	-----	-0.1	-0.08
Q3	-0.5	-0.01	-0.01	-0.14	-----
Q4	-0.21	-0.14	-0.02	N/A	-----

Although Cashflow from Operations remains negative, the company has no outstanding long-term or short-term debt. Increases in commodity prices and execution on existing projects are expected to outweigh the need for further equity financing. The company's common equity to total assets is a very healthy 97.02x, Cash Ratio: 3.97x, Current Ratio: 7.67x, and Quick Ratio: 4.73x. All strong indications that the company has substantial cash and assets on hand.

## Recharge Resources Ltd (RR CN) - BBG GAAP Highlights

In Millions of CAD except Per Share 12 Months Ending	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020	FY 2021 12/31/2021
Total Revenues	0.0	0.0	0.0	0.0
Operating Income	-1.0	-1.5	-0.2	-1.8
Net Income to Common	-1.1	-1.4	-0.4	-1.8
Basic EPS, GAAP	-1.80	-0.70	-0.10	-0.20
Diluted EPS, GAAP	-1.80	-0.70	-0.10	-0.20
Basic Weighted Avg Shares	0.6	1.9	3.0	8.4
Diluted Weighted Avg Shares	0.6	1.9	3.0	8.4
Cash and Equivalents	0.0	0.1	0.0	1.4
Total Current Assets	0.1	0.1	0.1	1.5
Total Assets	1.2	0.1	0.1	3.1
Total Current Liabilities	0.4	0.1	0.5	0.1
Total Liabilities	0.4	0.1	0.5	0.1
Total Equity	0.8	0.0	-0.4	2.9
Shares Out on Balance Sheet	1.8	3.0	3.0	11.4
Cash From Operations	-0.8	-0.4	-0.3	-2.0
Cash From Investing	-0.3	0.0	0.0	-0.3
Cash From Financing	1.1	0.4	0.2	3.7

Source: Bloomberg



Along with the onset of Covid-19, the value of the company's stock price declined as many companies were shuttered during the height of the pandemic. The company's book value recently took a significant hit on the tail-end of Covid-19 only to recently recover in the most recent quarter. The price-to-book ratios are typically based on the annual results. This equates to the firm's price-to-book ratio hovering at attractive prices and should draw in additional investors.

The high growth of commodity prices, along with the continued development and move towards the materialization of metals into revenue, should leverage the company's financial position to provide a substantial return to shareholders.

For the purposes of this report the contemplated target valuation is being attributed to Recharge's Pocitos 1 Lithium Salar in Salta, Argentina. It is the company's most advanced asset in their portfolio and the one the company has announced it will be advancing in the nearest term.

## Recharge Resources Competitors for Lithium Projects (October 28, 2022)

LITHIUM EXPLORERS AND DEVELOPERS		
<b>Recharge Resources Ltd.</b>	<b>RR.CN</b>	<b>\$11.49 Million</b>
Frontier Lithium Inc.	FL.V	\$422.5 Million
American Lithium Corp.	LI.V	\$400.9 Million
Arena Minerals	AN.V	\$176.7 Million
Alpha Lithium Corporation	ALLI.NE	\$127.20 Million
Lithium Chile	LITH.V	\$119.6 Million
Lithium South Development Corp.	LIS.V	\$48.3 Million
Vision Lithium Inc.	VLI.V	\$31.5 Million
Argentina Lithium and Energy Corp.	LIT.V	\$25.4 Million
International Lithium Corp.	ILC.V	\$18.6 Million
Ultra Lithium Inc.	ULT.V	\$13.5 Million
<b>Current as of OCTOBER 28<sup>th</sup>, 2022</b>		

## Overview of Recharge Resources Five Projects

1. Pocitos I – Salta, Argentina
2. Brussels Creek
3. Murray Ridge (Pinchee Lake) Nickel
4. Georgia Lake West & North Lithium
5. Kagoot Brook Cobalt

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.

For further information, please visit the Company's website and read its [Corporate Presentation \(July 2022\)](#), and the [SEDAR filings](#).

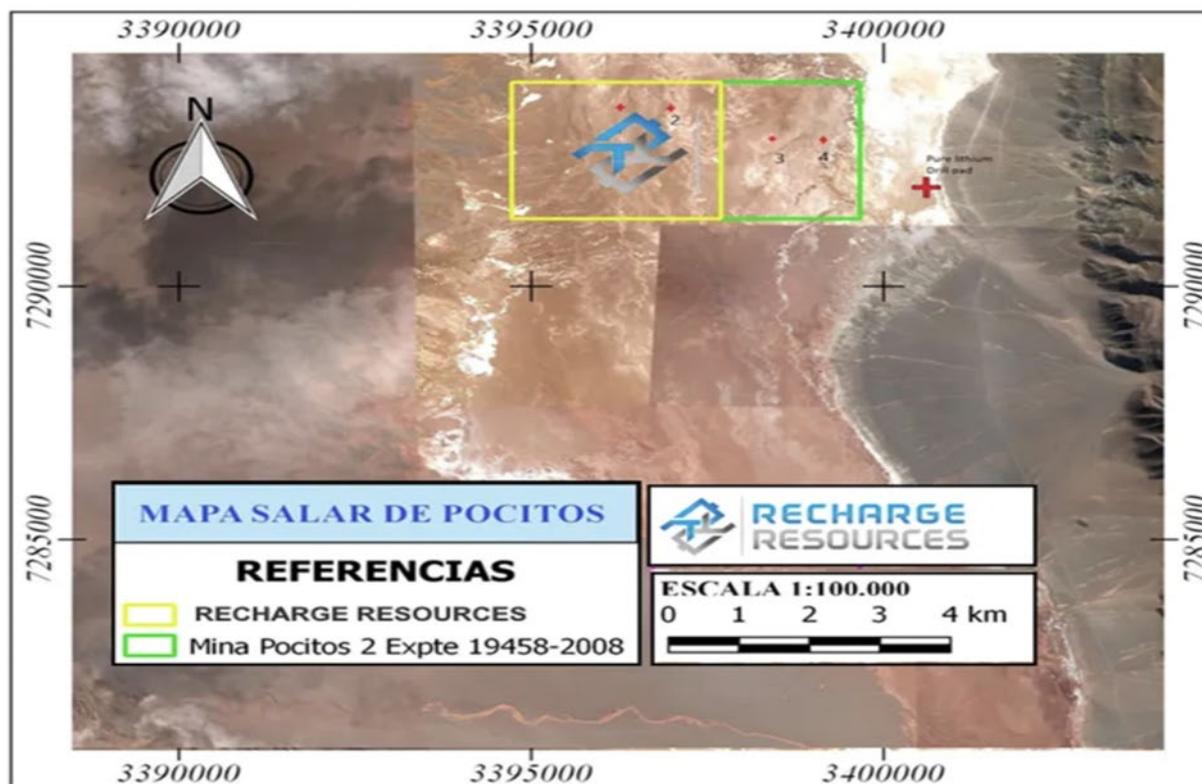
### Pocitos I – Salta, Argentina

Pocitos I is an 800-hectare lithium brine project located in the Salar de Pocitos, in the lithium-rich Puna region of northwestern Argentina. The basins in this area produce over 52% of the lithium brine resources in the world.

Recharge Resources is currently compiling geological and geophysics data to secure drill targets. With two existing drill holes in place, this new drill program will assist in establishing an NI 43-101 resource.

Prior to Recharge Resource's option acquisition, exploration and development teams at AIS Resources Ltd. conducted exploration activities, including surface sampling, trenching, TEM geophysics and drilling. In May 2018, a drill test on two holes to a depth of 409m estimated the flow rate of the hole to exceed 50,000 liters per minute and continued over 5 hours. Both drill holes had exceptional brine flow rates and lithium values of up to 125ppm were recorded from laboratory analysis conducted by Alex Stewart. (July 2018 AIS Resources Ltd press release and internal board memorandum).

AIS Resources did not pursue the property at the time due to the high magnesium content of the brines. Recent advances in direct lithium extraction and solvent exchange technology have perfected new methods of the sustainable production of Li<sub>2</sub>CO<sub>3</sub> from brines. (Ekosolve.com.au)



### Lithium Argentina – Recently Activity

[lithium Americas Acquires Millennial Lithium For \\$491 Million – Cassels \(January 25<sup>th</sup>, 2022\)](#)

[South Korea's Posco to invest \\$4 bln in lithium project in Argentina – Reuters \(March 21<sup>st</sup>, 2022\)](#)

[Rio Tinto has completed the acquisition of the Rincon lithium project in Argentina for \\$825 million, following approval from Australia's Foreign Investment Review Board \(FIRB\). – Rio Tinto \(March 29<sup>th</sup>, 2022\)](#)

[Argentina will overtake Chile in lithium production around 2027 - "If Argentina didn't come through, it'd be almost impossible for the lithium market to stay well-supplied," said Michael Widmer, head of metals research at Bank of America. – Bloomberg \(May 24<sup>th</sup>, 2022\)](#)

[China Lithium Giant Expands in Argentina with \\$962 Million Deal – Bloomberg \(July 11, 2022\)](#)

[GM prepaying Livent \\$198 million for guaranteed lithium supply \(Argentina\) – Reuters \(August 2<sup>nd</sup>, 2022\)](#)

## Brussels Creek

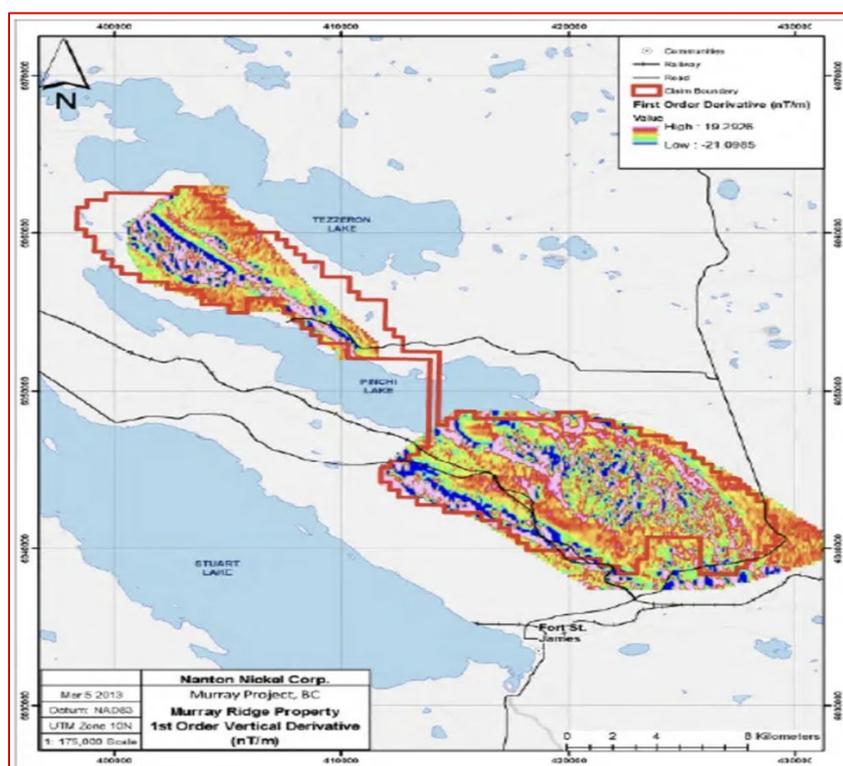
100% interest in 17 Brussels Creek claims covers 1,350 hectares in the Kamloops Mining District of British Columbia. The interest is in silica-saturated copper-gold porphyry-style deposits.

The Brussels Creek Project is an early-stage gold, copper, and palladium exploration project located in the Kamloops Mining District of Kamloops, British Columbia. The mineral tenure consists of 66 cells and covers approximately 12.5km<sup>2</sup>. The claims are located about 10 km west of the currently producing New Afton Mines (New Gold Inc) and exhibit a similar geological setting. There are no known abandoned historic precious metal mines or other related facilities within the property boundaries.

## Murray Ridge (Pinchee Lake)

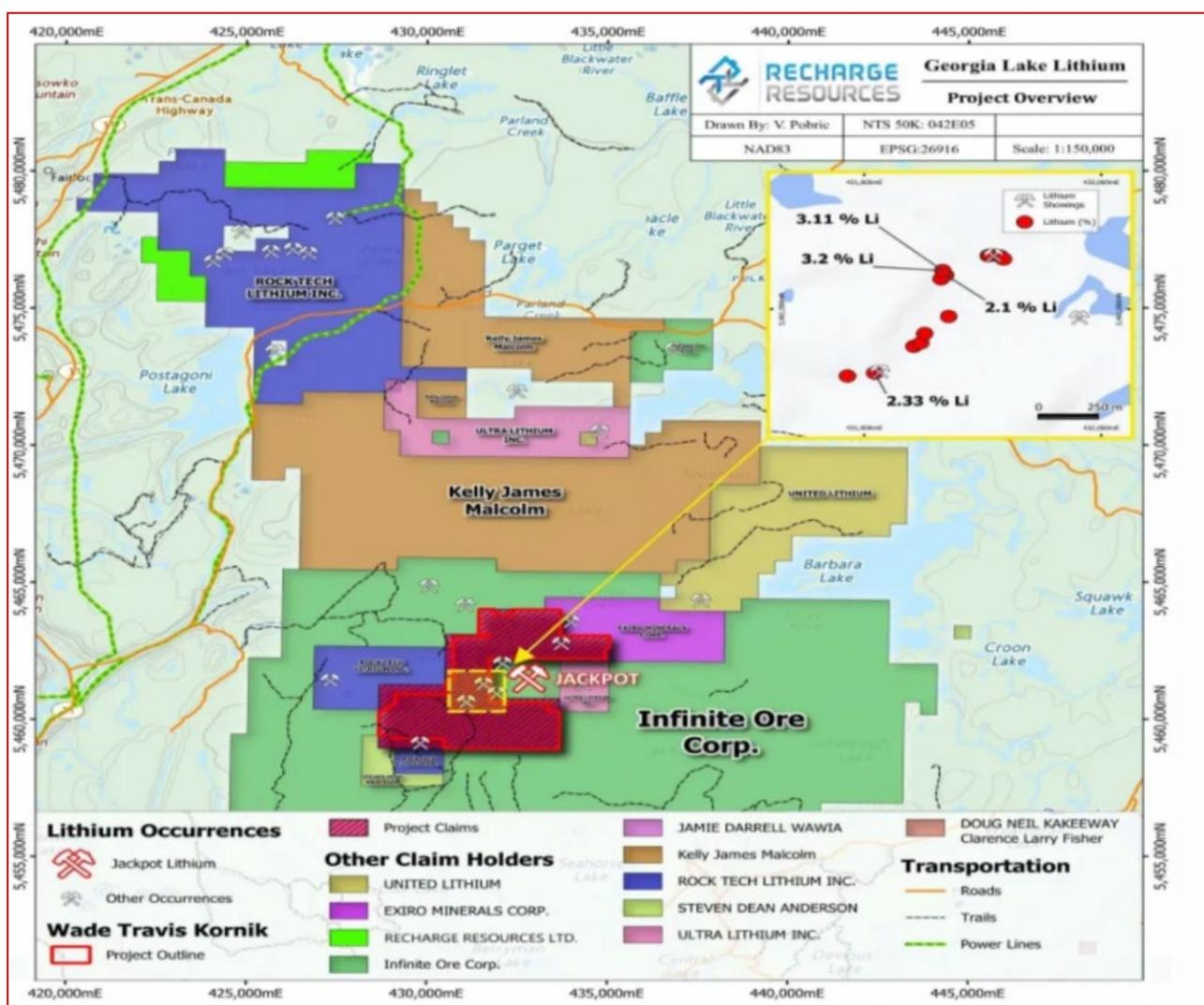
Recharge resources has a 100% ownership interest in Pinchi Lake nickel project, an area covering 3,354 hectares also in British Columbia. The company recently announced increased magnesium levels and is exploring the potential for carbon capture at the Pinchi Lake project.

Murray Ridge is composed of approximately 75% nickel, 25% iron and 0% sulfur; therefore, it is considered “natural steel”. The absence of sulfur allows a concentrate to be shipped directly to steel mills without incurring smelting and refining costs and minimal environmental problems. Geological mapping, prospecting and geochemical soil sampling have confirmed the occurrence of favorable geology and structure on the property and localized serpentinization associated with ultramafic rocks.



## Georgia Lake West & North

Recharge Resources has a 100% ownership position in Georgia Lake North & West Lithium properties which are made up of two separate projects. The first is 320 hectares and the other 432 hectares, both situated in Thunder Bay Mining Division, Ontario. The Georgia Lake North & West lithium properties are located approximately 160 km northeast of Thunder Bay within the Thunder Bay Mining Division and are host to a number of spodumene-bearing pegmatites. Based on a total of 351 drill holes with a combined length of 47,384m an NI43-101 compliant resource estimate of 6.58 million tonnes in the measured and indicated category and 6.72 million tonnes in the inferred category were published in August 2018.



## Kagoot Brook

Recharge Resources has a 75% stake in Kagoot Brook, a cobalt-nickel project over 4,233 hectares in New Brunswick, Canada. There currently are 193 claims at Kagoot Brook.

The Kagoot Brook property covers two anomalous northeast-trending tributaries draining into Kagoot Brook. The survey results returned significantly elevated and anomalous cobalt in silts from both tributaries, with values varying from 63ppm to 1,316ppm Co. The survey results spurred multiple, multi-faceted exploration campaigns through the 1980s and 1990s.

In 2018 Explores Resources Inc. re-processed the 1986-1987 fixed-wing airborne magnetic survey data. The 3D modeling indicated the Kagoot Brook claims are underlain by a synformal fold structure with a fold axis trending near east-west. In July 2018, a 27.6km cut grid was initiated over which ground magnetic and VLF-EM surveys were to be completed. By late August, the line cutters had made little progress due to the unexpected density of vegetation, the line cutters were unable to satisfy the contracted line cutting program and as a result only 8.1km of cutting was completed. As a result, in December 2018, magnetic and VLF-EM surveys were completed along widely spaced selected logging road access trails. In July and September 2018, a silt sampling program was completed along the two anomalous creeks to confirm the existence and location of the historical silt sample results. A total of 51 silt samples were collected and confirmed the historical results with cobalt values to 3,190ppm Co. The silt sampling program identified a clear and well-defined up stream cut-off to the anomalous cobalt silt values. In December 2018, a two-hole NQ oriented core drill program was completed totaling 501m. The program was designed to test the underlying stratigraphy for the possible source of the anomalous stream sediment silt values. The principal rock types encountered in both holes were predominately a very fine-grained dark grey to black, finely laminated mudstone interbedded with a grey to light grey fine to coarse-grained siltstone with accessory pyrrhotite. The mature sediments and rock types are interpreted to form part of the Patrick Brook Formation. The structural data collected from the oriented core suggests that each drill hole may have been collared on opposing limbs of a tight synformal fold structure. Best results from the two-hole drill program returned 79ppm Co.

A Phase 2 Oriented NQ core drill program totaling 500m is further recommended to test significant results received from the Drone Airborne Surveys, the soil and auger sampling programs and the 2-D Induced Polarization surveys. Total budgeted exploration field costs to complete the proposed field programs total \$291,347.00 (\$320,481.70 including 10% contingency).

## Market Analysis

Recharge Resources' success is heavily dependent upon the growth in the rechargeable battery market and the underlying metals that are used. These metals include lithium, cobalt, nickel, manganese, and graphite. The primary batteries are in personal products such as laptops, cameras, and phones. The other battery growth is in the Electrical Vehicle (EV) market.

Demand for battery metals is expected to grow exponentially over the near term as countries move to net-zero emissions and third/fourth world countries continue to increase demand for everyday personal appliances from smart phones and smart watches to cameras such as the go-pro.

## Lithium-Ion Battery Outlook

The global lithium-ion battery market is expected to exceed \$182 billion by 2030, reflecting a constant aggregate growth rate (CAGR) of 18.1% between 2022 to 2030. Primarily driving the market is the growth of EVs. Portable devices such as laptops, phones, and cameras heavily rely upon lithium-ion batteries and have continued to grow. More on the outlook of the Lithium-ion battery market can be found here:

<https://www.bloomberg.com/press-releases/2022-06-07/lithium-ion-battery-market-size-worth-182-53-billion-by-2030-grand-view-research-inc?sref=JJ7TE4Fk>

## Electric Vehicle (EV) Outlook

According to BloombergNEF, there are almost 20 million passenger EVs and 1.3m commercial EVs on the road and this number continues to increase. Driving the increase in EVs has been the continued climb in oil and pump prices, which are well above \$5/gallon. Also helping that push is exogenous factors such as the Russian War, trade embargos, and commodity prices, as each of these puts increasing uncertainty regarding oil and gasoline prices. As policy pressures continue to push world countries, including China and the U.S., to a 'net-zero,' auto manufacturers are also increasingly focused on ramping up production of EVs and the technology behind them.

2021's global hybrid/EV passenger sales were under 10% and 2025's expectation is for 23%, with 75% of these being full battery electric vehicles (BEV).

Beyond cars, other road vehicles are also increasingly becoming EVs. Trucks are also moving to EVs as global manufacturers target 100% EV sales by 2030 from the current target of 35 to 60%. The expectation is to see other EV vehicles, besides cars, continue to grow in demand. Trucks, motorcycles, and even boats will eventually turn to EVs.

Internationally, Asia is taking significant steps to eliminate air pollution. The market is also a growth market. China has 685 electric buses and 195 million two-wheelers hitting the pavement, while 40% of India's three-wheeler vehicles are electric and South Korea's light commercial vehicle sales were 17% in 2021.

More on the EV outlook can be found here:

<https://about.bnef.com/electric-vehicle-outlook/>

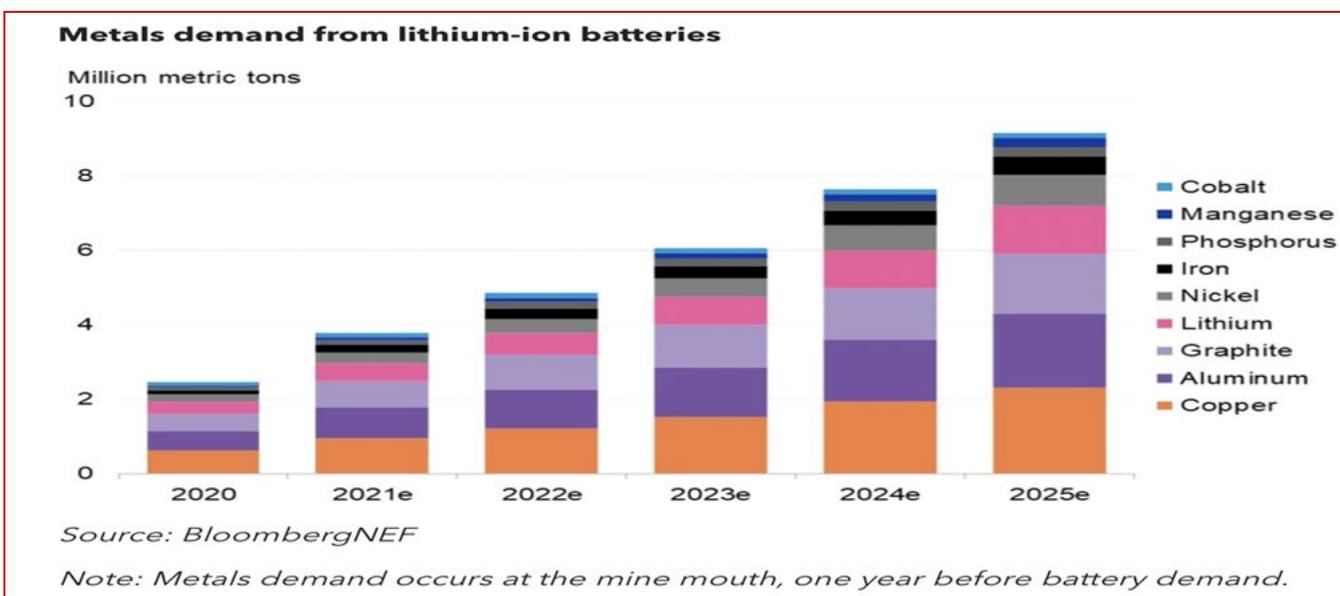
<https://www.iea.org/reports/global-ev-outlook-2021/trends-and-developments-in-electric-vehicle-markets>

## Battery Metals Outlook

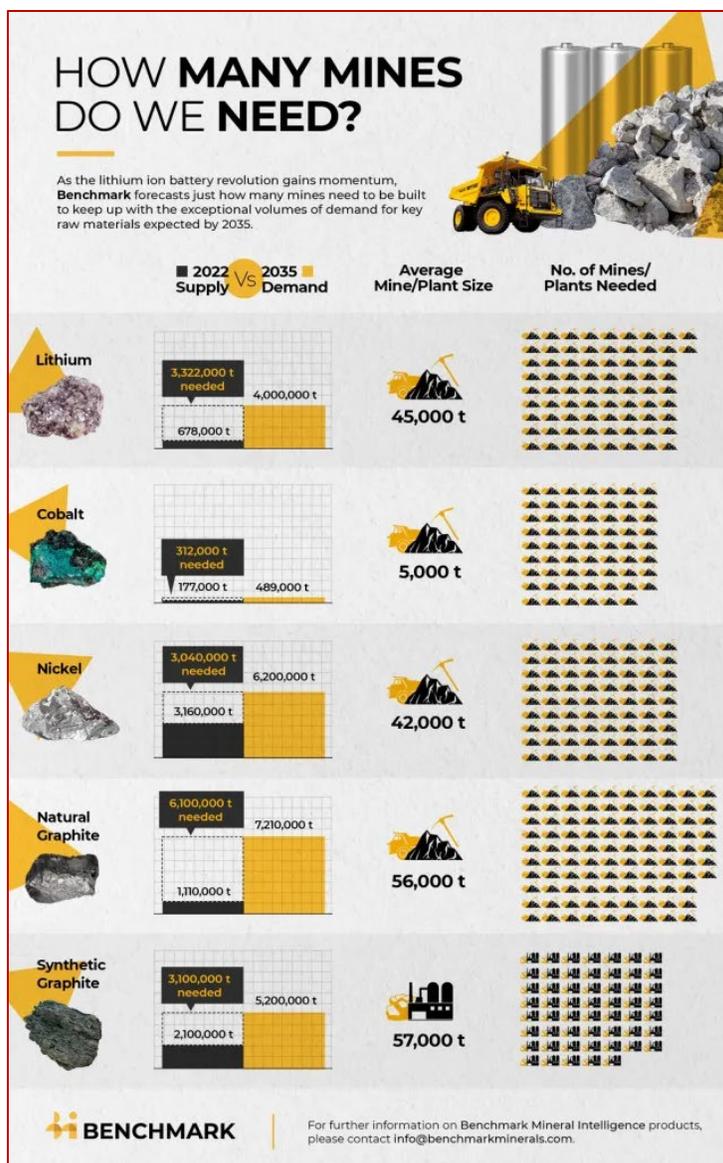
The recent re-opening of world economies has been complicated by the Russian/Ukraine war, supply disruptions in Asia, and inflation. The futures market continues to price in higher prices for these elements, given the increasing demand against these other macro drivers.

Except for graphite, demand is likely to meet or exceed the amount miners and manufacturers can supply in the near term.

Metals demand continues to also grow on the back of higher demand for lithium-ion batteries. In 2020, demand for the metals used in lithium-ion batteries was just over 2 tons, nearly doubling in 2022. Note these are the latest figures as of July 8, 2022.



More than 300 new mines could need to be built over the next decade to meet the demand for electric vehicle and energy storage batteries, according to a Benchmark Mineral Intelligence forecast.

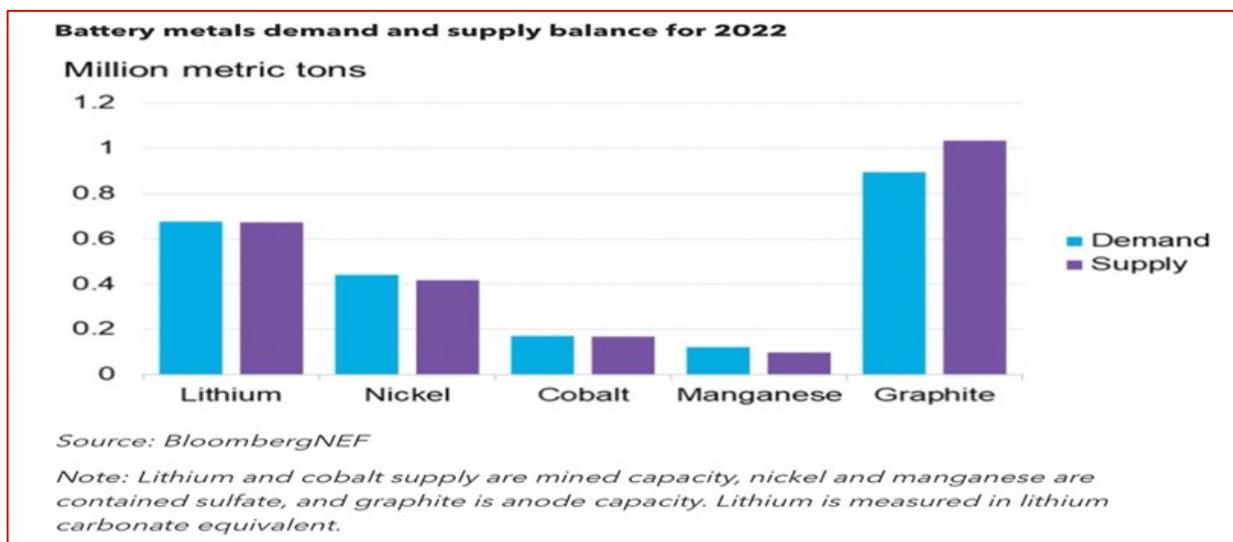


### Source: More Than 300 New Mines Required to Meet Battery Demand By 2035

At least 384 new mines for graphite, lithium, nickel, and cobalt are required to meet demand by 2035, based on average mine sizes in each industry, according to Benchmark. The number is around 336 mines with taking into account the recycling of raw materials.

More on the mine development outlook can be found here:

<https://www.benchmarkminerals.com/membership/more-than-300-new-mines-required-to-meet-battery-demand-by-2035/>



According to BloombergNEF (BNEF) demand for metals used in batteries is expected to increase 28% year over year to 4.8m metric tons.

- Lithium prices are expected to remain elevated while supply is limited. Some experts predict nearly a 600% increase in lithium demand between 2019 and 2025.
- 95% of lithium demand is expected to be for battery use by 2030, currently around 17% and there is currently no substitute to meet the mobility use of lithium.
- Experts such as Joe Lowry have stated that lithium demand will outstrip supply growth furthering the gap.
- Process of mining lithium is complicated and new technologies are not fully-developed or able to increase production in the near-to-mid term.
- Lithium projects take roughly a decade to develop and bring on-line and pace of extraction/refinement is slow.
- Nickel is a critical component of most lithium-ion batteries and had a supply shortfall of 168,000 tons in 2021. Largest shortfall in a decade.
- Nickel is forecast to have a deficit of 37,000 tons which is why the Chinese producer Tsingshan has entered the market. Note recently, Tsingshan had a massive, short on nickel that resulted in severe price disruption on the London Metals Exchange and forced them to cover. The resulting disruption and failed Tsingshan short helps to validate the substantial pressure behind rising Nickel demand.
- Goldman Sachs is forecasting nickel demand in EVs to jump 62% in 2022 followed by an additional 26% in 2023.

- Although the expectation of Indonesian nickel production has helped cap the metal's price, western EV manufactures are cautious as to the quality of the nickel's use in batteries. This creates potential upside to the price of nickel.
- According to the World Gold Council, gold demand jumped 34% during the first three months of 2022 to 1,234 tonnes. Driving the demand has been the continued increase in inflation and inflows to gold ETFs.
- Continued geopolitical tensions will support higher than average gold prices. Current political crisis continues to be tense in Asia (Taiwan), Europe (Russia/Ukraine), and various parts of Africa.
- Gold tends to also do well during inflation and periods of recessions. Recent economic indicators support the strong possibility of a worldwide recession.
- Longer-term, gold is widely used to as a conductor of electricity in computer boards and EVs. Gold is also used in EV batteries to extend the battery range.

More on the demand and metals prices can be found here:

<https://www.bnef.com/insights/29319>

<https://www.lme.com/en/metals/ev/lme-cobalt#Trading+day+summary>

<https://recharge-resources.com/projects/>

<https://fortune.com/2022/04/22/lithium-expert-says-supply-is-not-enough-to-keep-up-with-demand/>

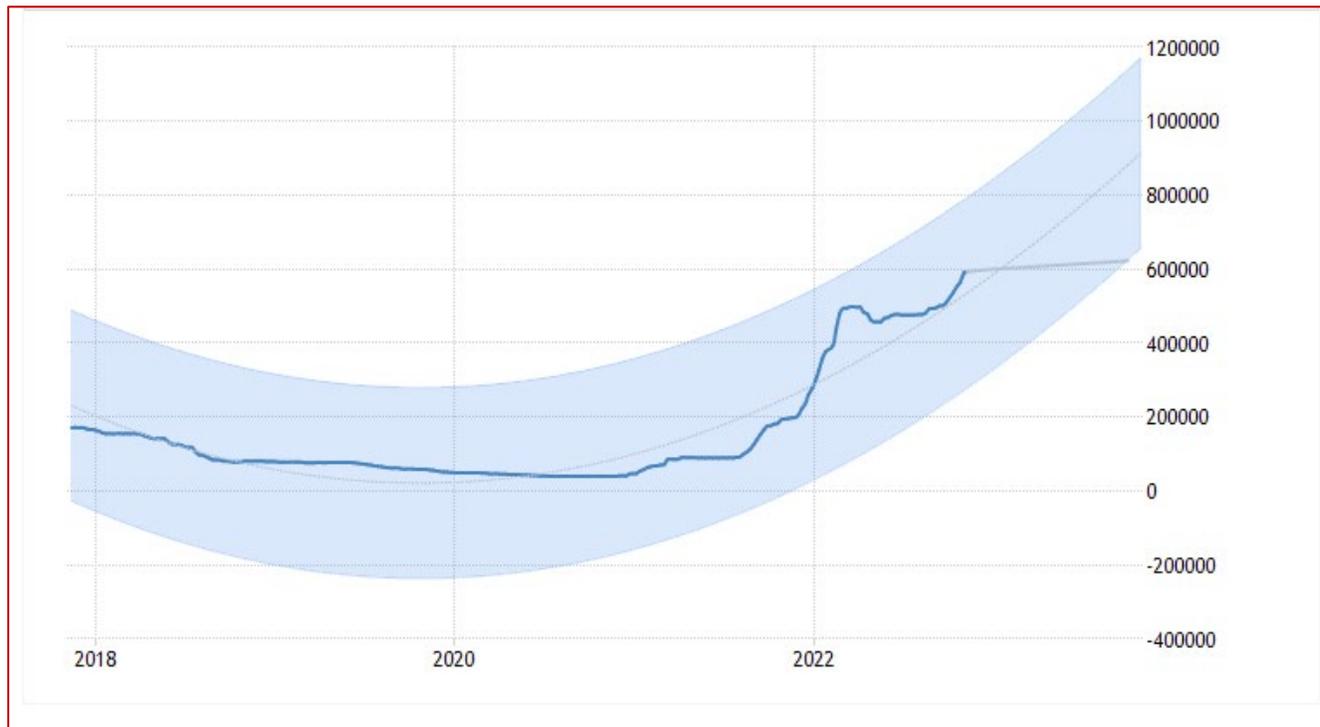
<https://www.pbs.org/newshour/economy/u-s-seeks-new-lithium-sources-as-demand-for-clean-energy-grows>

<https://fortune.com/2022/04/28/global-gold-demand-soared-first-quarter-safe-haven-assets-inflation/>

## What is Driving Accelerating Lithium Demand?

Lithium, the world's lightest metal, has been dubbed "white petroleum" due to its color and common usage in state-of-the-art batteries powering a range of devices and vehicles. As demonstrated in the table below, lithium-ion is generally lighter, more efficient, and more durable than competing battery chemistries. This makes it a desirable choice for energy storage, particularly in vehicles and consumer electronics where weight and heavy usage are significant considerations. These applications can include electric and hybrid vehicles, scooters, smart phones, laptops, power tools and cameras, among other things.

## Lithium Metal (USD\$/tonne.) - Spot and forecast through 2023



Source: <https://tradingeconomics.com/commodity/lithium>

- The early adoption of electronic vehicles is moving into the early stages of consumer adoption. The resulting uptake in EVs will shift vehicles from carbon-based fuels (coal, oil, natural gas) to electrification (solar, wind, tidal, hydrogen/fuel-cell and soon, fusion) thus accelerating the demand for metals used in batteries, especially lithium.
- Global lithium production increased for several years only to significantly decrease in 2019 to 86k tons and 82.5k tons in 2020. Few additional lithium properties were able to come on-line during Covid-19 while lithium demand continued to significantly increase.
- The Canadian projects are very attractive at this time due to Canada's mining friendly stance and geo-political stability.
- Developing nations are increasingly adopting EV and other modern-day and emerging technology which supports the lithium story.
- Forecast 2030 lithium demand is expected to be 2.4m tones, or 1.8m tones more than the forecast 2022 production.

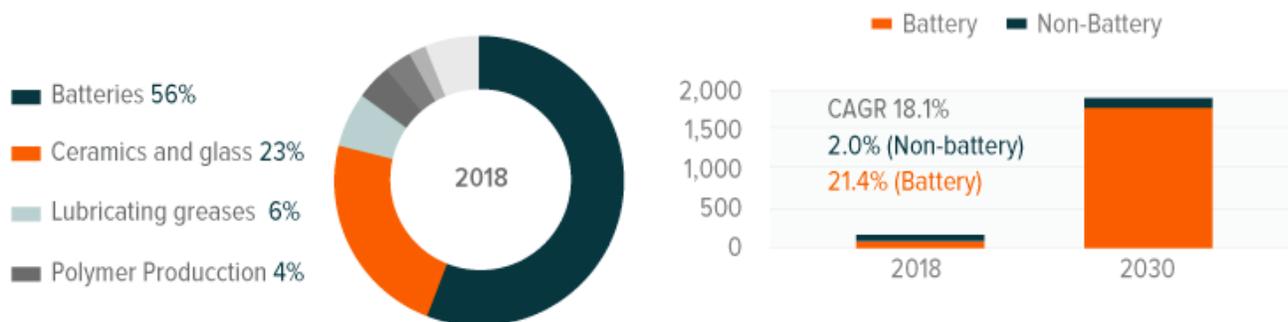
### Lithium Metal (YUAN\$/tonne.) – Spot Price



Source: <https://tradingeconomics.com/commodity/lithium>

### CURRENT AND EXPECTED LITHIUM DEMAND (LCE BASIS) 2018-2030 (IN 000S).

Source: Global X Research, Benchmark Mineral Intelligence, US Department of the Interior US Geological Survey.  
 Note: Lithium Carbonate Equivalent (LCE) 2018 demand = 270,000 mt; 2030 expected demand = >1,800,000 mt.



## Ekosolve® Solvent Extraction

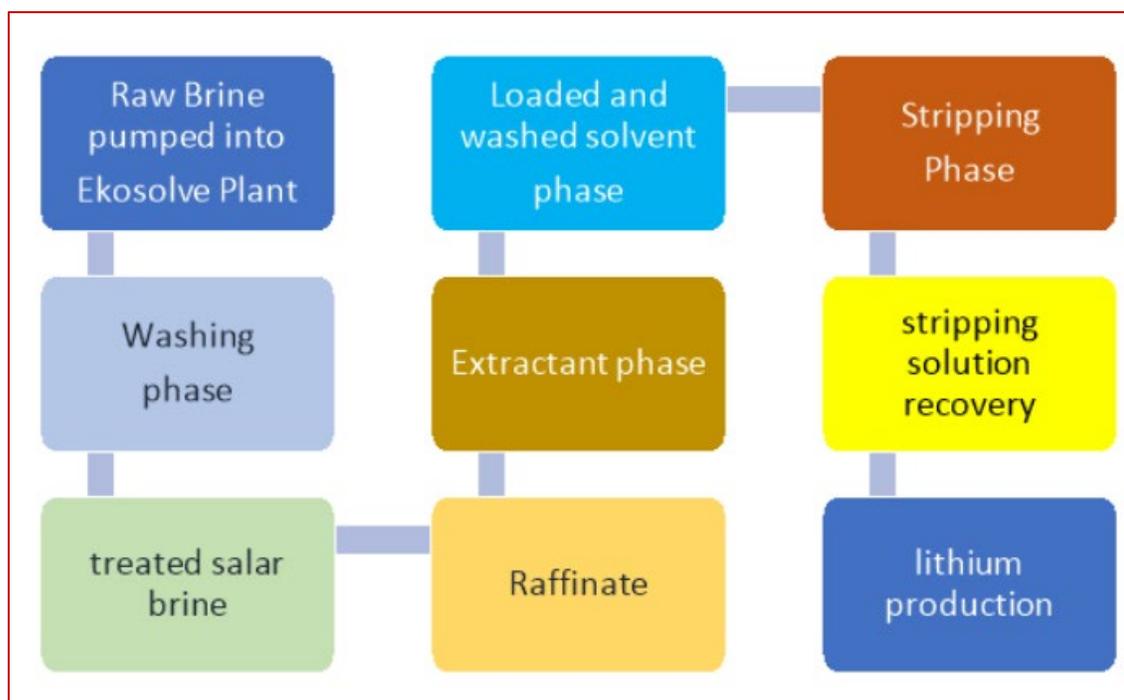
The company executed a technology license agreement for countrywide use of Ekosolve® Lithium Solvent Exchange Extraction equipment to build a lithium plant capable of producing up to 20,000 tonnes of lithium carbonate annually at the Pocitos 1 Lithium Project in Salta, Argentina.

Ekosolve® Solvent Extraction process is the culmination of four years research and development between Dr. Carlos Sorentino, Phil Thomas and the University of Melbourne Chemical Engineering Department led by Laureate Professor Dr. Geoff Stevens AO and project director Associate Professor Dr. Kathryn Mumford.

Based on the research conducted, Ekosolve® is much more efficient and cost effective than fractional crystallization, membrane filtering, MOF's, adsorption, reverse osmosis, and ion exchange. University of Melbourne are leaders in membrane technology but confirmed solvent extraction has significant merit.

Ekosolve® technology cuts capital and operating costs and accelerates project startup:

- No ponds required – saving \$100m in capex
- 95% recovery of Solvent Extraction chemicals – reduction in opex
- Fast construction time – modular construction – small footprint
- Minimal water use – brines sent back to salar with lithium extracted, no pollution



The Ekosolve® system can be expanded in modules and be ramped up quickly through pilot and then a commercial project with no limit on size.

More information can be found here: <http://www.ekosolve.com.au/>

## Near-Term Activity Expected to Impact RR's Stock Price

As a diversified battery metals company Recharge Resources focuses on all 3 elements of battery metals, including lithium, nickel, cobalt. As each element works in tandem with another to power lithium-ion batteries (LIBs), Recharge Resource's assets are in stable mining-friendly jurisdictions with a clear potential for growth. Recharge Resources is led by an experienced team focused on advancing their assets to develop battery metal resources in the America's.

Our opinion is that the Company's CEO Mr. Greenway has reasonably speculated Around 90% of battery demand will come from electric vehicles (EVs) over the next two decades. Battery metals are the raw materials used in the production of batteries such as lithium, nickel, cobalt, manganese, and graphite. These battery metals are commonly used in batteries for electric vehicles, consumer electronics, and other applications. If 2022 activities continue to be successful, we expect Resources Research will commission a new Technical Report.

Recharge Resource's CEO recently stated, "We are moving forward quickly with our planned drilling at the Pocitos 1 lithium Salar and having Mr. Thomas continue as our QP with his background in lithium specifically with his standing and relationships in Salta and throughout the world has and will continue to be extremely valuable to Recharge and its stakeholders. As you can observe from the video link above, and available on YouTube, the impressive flow rates were estimated upwards of 50,000 litres per minute of lithium brine (investors note this measurement was not NI 43-101 compliant). With two existing dill holes in place, this new drilling will assist in establishing an NI 43-101 mineral resource. We have benefitted greatly from Panopus' geological team which has empowered us to truly hit the ground running, engage with the community and receive the appropriate permits to move the project forward."

Based on the combination of economic demand for EV metals and the on-going developments laid out in the report, RR investors could be very well rewarded over the next year.

## Recharge Resources Valuation

RR Stock Price: \$0.35    Basic mkt Cap: \$11,458,103.60    FD Mkt Cap: \$\$16,338,265.30

Float shares:    estimated over 95%

	Issued	Avg. Ex Price	Weighted Expiry
<b>Basic sh. o/s:</b>	32,837,436	N/A	N/A
<b>Warrants:</b>	13,528,322	\$0.17	20-June-2023
<b>Options:</b>	515,000	\$0.38	26-October-2024
<b>Fully-Diluted sh. o/s:</b>	46,780,758		

(We note that, should all derivatives be exercised, the Company would receive approximately CAD\$2.127 million for advancing the projects and other corporate objectives. Given our opinion that RR's stock price has good potential to increase, we speculate that some derivatives may be exercised early for personal tax reasons.)

## Opinion for these reasons:

1. RR's current stock price is relatively near the strike prices of the outstanding warrants and options and that a present market capitalization increases of 50% will effectively put most derivatives into-the-money
2. If market sentiment shifts positively to remove some of the current risk from RR stock, this would add to RR's stock price
  1. RR current stock price is attractive given the year-over-year increase in lithium prices and other battery metals. The continued evolution of the EV market supports increasing copper and other battery metals demand.
  2. Supply of battery metals remains limited as Covid-19 slowed down the E&P, mining which created a supply/demand in-balance.
  3. Our opinion of RR's price is based on a new positive Technical report from its projects and that continued reports will be favorable.

## Catalysts For a RR Stock Price Increase During 2022-2023

Our opinion is the following potential catalysts would increase the value of RR's stock price during 2022-2023:

- A significant upside from the ongoing 2022 drilling of Pocitos 1 Lithium Brine Project in Salta, Argentina announced on October 17, 2022.
- Company has executed a Letter of Intent with Richlink Capital Pty Ltd. for the supply of a minimum of 10,000 up to 20,000 tonnes annually of lithium chloride or, at Richlink's discretion, lithium carbonate to two of their clients in China from the Pocitos 1 Lithium Brine Project in Salta, Argentina.
- Company has executed a technology license agreement for countrywide use of Ekosolve® Lithium Solvent Exchange Extraction equipment to build a lithium plant capable of producing up to 20,000 tonnes of lithium carbonate annually at the Pocitos 1 Lithium Project in Salta, Argentina. According to Trading Economics, lithium is currently selling in the spot market at 547,374 Yuan per tonne or the equivalent of US\$76,181 per tonne.
- Upside results from other projects such as the potential carbon capture at Pinchi Lake Project.
- Additional engagement of Phil Thomas CEO and principal geologist of Panopus Pte Ltd. as Qualified Person for the oversight and reporting of the company's upcoming drill program at its Pocitos 1 Lithium Brine Project in Salta, Argentina.
- Continued increase in demand for lithium, copper, nickel, iron, magnesium metals. Especially when combined with the limited mining.

- Potential industry consolidation and acquisitions to leverage back-end operations which would drive-up multiples.

## Risks

Mineral exploration involves high-risk and there are no assurances that the Company expenditures on past, current, or future exploration will result in economic viable assets, that they will advance to production or attract acquisition interest. Some but not all risk factors include:

- Deliver on the current proven resources, the potential risk for countries to move away from cleaner energy, and new technological innovations making the current battery technology obsolete.
- Countries are continuing to move ahead, even China, with net-zero emissions standards, the company continues to progress towards producing sustainable revenue derived from the mines, and the EV/lithium-ion batteries are the new technology.
- Inflation (e.g., producer manufactured inputs, energy prices, consumer prices)
- Interest rate shocks
- Lower prices and/or higher volatility in equity, capital, and commodity markets
- Deteriorating Investor Sentiment (e.g., less willingness or ability to finance ventures)
- Geopolitics
- Natural and Man-made Environmental, Financial, Business, and other Catastrophes
- operational risk
- risks related to compliance with legislation and regulations imposed by governments, government agencies or other entities
- risks related to land title, environmental hazards
- risks related to the continuing need for financing

## Sensitivities

### Commodity Price Sensitivity

RR and commodities have had low price correlation, but it is our opinion that this will increase with continued exploration success and resource expansion at its projects.

### RR Capital Markets Sensitivity

- It is our opinion that RR's near-future stock price will be driven mostly by ongoing exploration success, updating and expansion of resource estimates, raising additional capital as needed, continuing exploration success, and addition of new prospective projects
- As an emerging mineral development company, RR's stock price will be subject to and reflect market sentiment for the sector and battery metal exploration stocks particularly

- As and when the market perceives its projects particularly as more advanced with greater economic visibility and decreasing downside risk, ITAO RR's risk premium will reduce; the valuation of the projects will become less heavily discounted, and tend to rise in value relative to current levels

## Recharge Resources Key Personnel

### Management and Directors

#### David C. Greenway – Chairman, CEO & Director

Mr. Greenway brings more than two decades of experience in managing, financing, and developing growth strategies for various TSX Venture Exchange- and Canadian Securities Exchange-listed companies, including involvement in acquisitions, business valuations and investor relations.

#### Natasha Severe, CPA – CFO

Ms. Sever is a CPA designated in both Canada and Australia with a BCom from Edith Cowan University. She joins the company with more than 10 years of experience in senior finance roles over a wide range of industries.

#### Andrew Mugridge – Director

Mr. Mugridge has extensive experience consulting public traded resources exploration companies since entering the industry in 2006. Beyond serving in several officer, director, and senior management positions with TSX and TSX-Venture listed companies, Andrew ran a successful investor relations firm (2006-2014) and is currently a principle of a financial advisory firm in Vancouver, British Columbia.

#### Joel Warawa – Director

Mr. Warawa has over twenty years of experience in public and private businesses as a financial and marketing consultant including business development, negotiations, mergers and acquisitions, and increasing brand awareness in a broad spectrum of markets including commodities, automotive dealerships, and the mining sector.

### Technical Advisory Board

#### Hugo Kotar, BA – Advisor

Mr. Kotar is a co-founder of International Battery Metals Ltd. (IBAT – CSE) (formerly Rheingold Resources RGE – CSE) that has boasted a \$900+ Million market cap value focused on lithium exploration and extraction. Mr. Kotar is a managing partner of KP Capital and has over 23 years of Capital Markets experience. A former Vice President of Canaccord and PI Financial, Mr. Kotar has raised over \$25 million for growth companies and more recently was appointed director of corporate finance of battery metals company METL Mining Ltd. Hugo holds a BA in Economics from McGill University.

## Key Consultants

### Kelly Pladson – Corporate Secretary

Ms. Pladson has acted as Corporate Secretary and provided corporate governance and regulatory compliance services to many TSX Venture and CSE listed companies since 2009. She works closely with the company’s CEO and legal counsel in maintaining corporate records, managing the day-to-day operations of the company, and ensuring the company’s filings with the securities commissions and exchanges are accurately filed and in accordance with their deadlines. Prior to 2009, Ms. Pladson was an investment advisor’s assistant for two years.

## Insider Activity (over the last six months)

Insiders hold 4.58% of the shares

- David Charles Greenway, Director, latest purchase of 854,166 shares at CAD \$0.12 on June 20, 2022.
- David Charles Greenway, Director, latest purchase of 78,500 shares at CAD \$0.26 on August 11, 2022.
- Natasha Sever, CFO, 370,000 shares as of August 29, 2022
- Lawrence Segerstrom, Director, 100,000 shares as of August 29, 2022

Top Holders		
Name	Shares	Percent (%)
David Greenway	932,666	2.84%
Andrew Mugridge	100,000	0.30%
Natasha Sever	370,000	1.13%
Lawrence Segerstrom	100,00	0.30%

## Insider Transactions

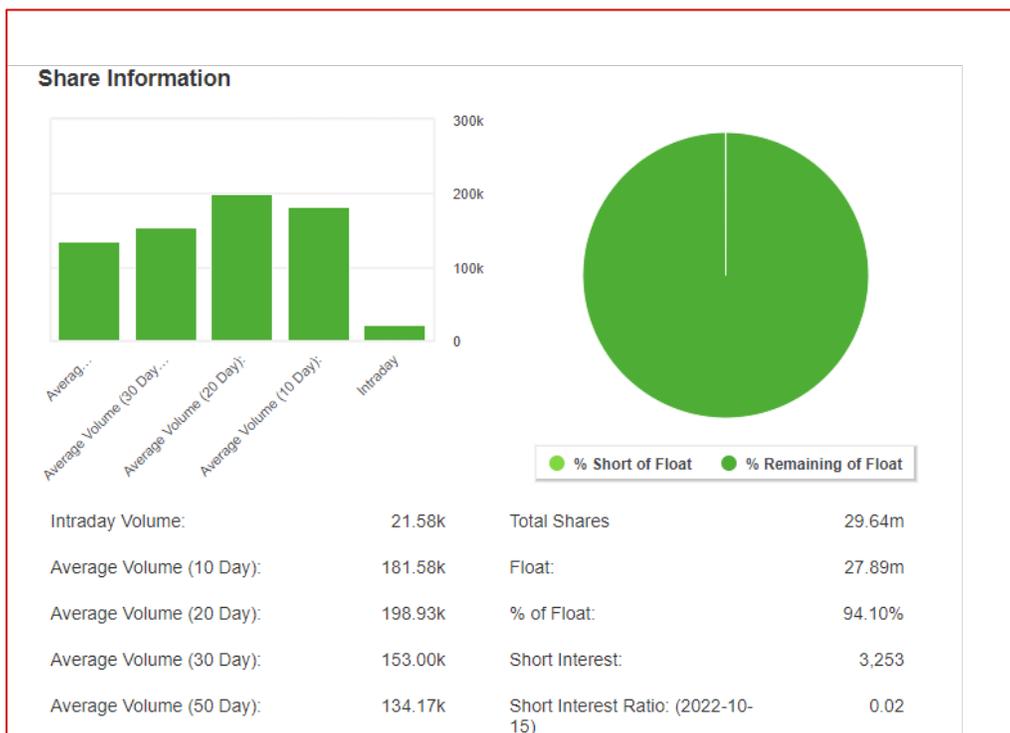
RR CN Equity RECHARGE RESOURC LTD CUSIP 75623020

Search Name: Default - No Search Selected | Holder Group: All Holders

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
1. Greenway David C		SEDI		932,666	3.46	78,500	08/11/22
2. Schleich Andreas		SEDI		420,000	1.56	0	06/22/22
1. MORFEY STEVEN		SEDI		407,600	1.51	0	03/22/22
4. 1113300 BC LTD		SEDI		81,667	0.30	1	06/22/22
5. DENKOTA CAPITAL INC		SEDI		20,000	0.07	0	06/22/22
6. WARAWA JOEL		Proxy		15,750	0.06	0	07/12/22



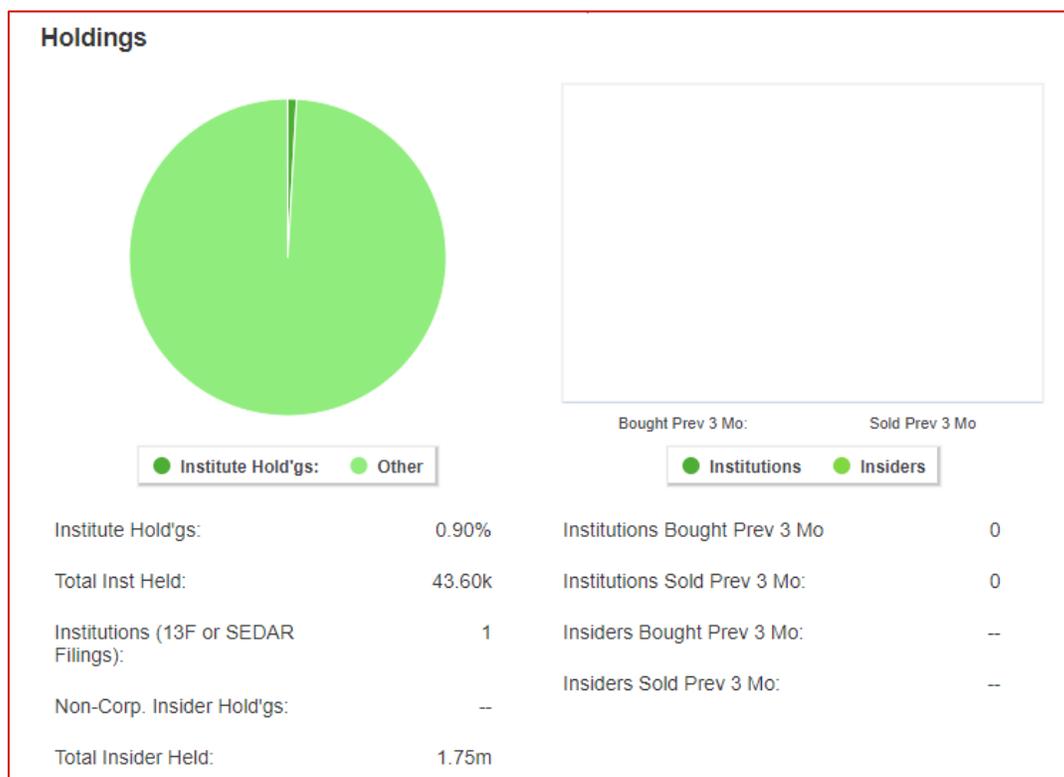
## Summary RR Share Information (from [www.miningir.com](http://www.miningir.com))



## Summary RR Share Price (from [www.miningir.com](http://www.miningir.com))



## Summary RR Share Holding (from [www.miningir.com](http://www.miningir.com))



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