

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Recharge Resources Ltd. (the "**Company**")
Suite 1500, Royal Centre, P.O. Box 11117
1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2. Date of Material Change(s)

September 1 and 19, 2023

Item 3. News Release

A news release was issued on September 15, 2023, and disseminated through Stockwatch.

Item 4. Summary of Material Change

The Company announced that it arranged a second tranche closing of its non flow-through private placement to raise additional gross proceeds of \$877,500 and close the flow-through unit portion of the private placement for gross proceeds of \$150,084 (the "**Second Tranche Financing**"). The combined total gross proceeds to be raised from the First Tranche Financing (the "**First Tranche Financing**") and the Second Tranche Financing will be \$3,000,084.

The Second Tranche Financing consists of 3,510,000 Units (the "**Units**") at a price of CAD\$0.25 per Unit and 454,800 flow-through units (the "**FT Units**") at a price of CAD\$0.33 per FT Unit. Each Unit is comprised of one common share and one transferable warrant (a "**Warrant**"), with each Warrant entitling the holder to purchase one additional common share for a period of twelve (12) months at a price of CAD\$0.33 per share. Each FT Unit is comprised of one flow-through common share and one transferable non flow-through warrant (a "**FT Warrant**"), with each FT Warrant entitled the holder to purchase one common share for a period of twelve (12) months at a price of CAD\$0.35 per share.

The Company also announced that it closed the first tranche of the non-brokered private placement raising gross proceeds of \$1,972,500 on September 1, 2023. The Company allotted and issued 7,890,000 non flow-through units (the "**First Tranche Units**") at \$0.25 per First Tranche Unit comprising of one common share (the "**First Tranche Share**") and one non flow-through share purchase warrant (the "**First Tranche Warrant**"). Each First Tranche Warrant is exercisable into one additional common share of the Company for a period of 12 months at a price of \$0.33 per share. All securities issued in connection with the First Tranche Financing are subject to a four month and a day hold period expiring on January 2, 2024 in accordance with applicable Canadian Securities Laws.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See News Release dated September 15, 2023 attached hereto as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Mr. David Greenway, CEO and Chairman of the Company, is knowledgeable about the material changes contained herein and may be reached at 778-588-5473.

Item 9. Date of Report

September 25, 2023



Royal Centre, Suite 1500
1055 West Georgia Street, PO Box 11117
Vancouver, BC
V6E 4N7

SCHEDULE "A"

RECHARGE RESOURCES ANNOUNCES SECOND TRANCHE OF NON-BROKERED PRIVATE PLACEMENT FOR COMBINED \$3,000,084

Vancouver, BC – September 15, 2023 - **Recharge Resources Ltd. ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL5: Frankfurt)** is pleased to announce that further to its news release dated August 30, 2023, it has now arranged a second tranche closing of its non flow-through private placement to raise additional gross proceeds of \$877,500 and close the flow-through unit portion of the private placement for gross proceeds of \$150,084 (the "**Second Tranche Financing**"). The combined total gross proceeds to be raised from the First Tranche Financing (the "**First Tranche Financing**") and the Second Tranche Financing will be \$3,000,084.

The Second Tranche Financing will consist of 3,510,000 Units (the "**Units**") at a price of CAD\$0.25 per Unit and 454,800 flow-through units (the "**FT Units**") at a price of CAD\$0.33 per FT Unit. Each Unit is comprised of one common share and one transferable warrant (a "**Warrant**"), with each Warrant entitling the holder to purchase one additional common share for a period of twelve (12) months at a price of CAD\$0.33 per share. Each FT Unit is comprised of one flow-through common share and one transferable non flow-through warrant (a "**FT Warrant**"), with each FT Warrant entitled the holder to purchase one common share for a period of twelve (12) months at a price of CAD\$0.35 per share.

The Company also announces that further to its news release dated August 30, 2023, the Company closed the first tranche of the non-brokered private placement raising gross proceeds of \$1,972,500 on September 1, 2023. The Company allotted and issued 7,890,000 non flow-through units (the "**First Tranche Units**") at \$0.25 per First Tranche Unit comprising of one common share (the "**First Tranche Share**") and one non flow-through share purchase warrant (the "**First Tranche Warrant**"). Each First Tranche Warrant is exercisable into one additional common share of the Company for a period of 12 months at a price of \$0.33 per share. All securities issued in connection with the First Tranche Financing are subject to a four month and a day hold period expiring on January 2, 2024 in accordance with applicable Canadian Securities Laws.

In the event the Company's common shares close at or greater than CAD\$0.50 per share for a period of five (5) consecutive trading days, the Company may accelerate the expiry date of the First Tranche Warrants, Warrants and FT Warrants by issuing a press release or other form of notice permitted by the warrant certificate to the holders thereof, and in such case, the First Tranche Warrants, Warrants and FT Warrants will expire on the 30th day after the date on which such notice is given by the Company. In addition, the First Tranche Warrants, Warrants and FT Warrants shall contain certain provisions such that the holder shall only be entitled to exercise such warrants to the extent that the holder will own (together with any person acting jointly or in concert with the holder), directly or indirectly, less than 10% of the issued and outstanding common shares of the Company immediately following such exercise.

The Company will use the proceeds from the First Tranche Financing and Second Tranche Financing for its drill program, property payments and general working capital. All securities issued will be subject to a four month and one day hold period from the date of issuance pursuant to applicable securities legislation.

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

For further information, please contact:

Recharge Resources Ltd.
Joel Warawa
Phone: 778-588-5473
E-Mail: info@recharge-resources.com
Website: recharge-resources.com

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.