

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)

November 21, 2023

Item 3. News Release

A news release was issued on November 21, 2023 and disseminated through Newswire and IR World.com.

Item 4. Summary of Material Change

The Company announced that it has entered in to an agreement with Ranchemo Gold Corp. ("**Optionee**" and "**Ranchemo**") whereby Ranchemo can earn a 100% interest in the Pinchi Lake Nickel Project ("**Pinchi**"), located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia.

Ranchemo may earn the interest by paying Recharge \$5.025 Million, issuing 835,000 shares to Recharge and funding work commitments totaling \$1.2 Million as outlined below (the "**Transaction**").

The Company further announced that Bradley J. Dixon has been appointed to the Company's Board of Directors. Mr. Dixon will serve as a non-executive, independent member of the Recharge Resources Board of Directors, effective immediately.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See News Release dated November 21, 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

November 24, 2023



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

SCHEDULE "A"

RECHARGE RESOURCES OPTIONS PINCHI LAKE NICKEL PROJECT FOR \$5.025 MILLION TO RANCHERO GOLD AND WELCOMES MR. BRADLEY DIXON TO THE BOARD OF DIRECTORS

Vancouver, BC – November 21, 2023 - **Recharge Resources Ltd. ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL5: Frankfurt)** is pleased to announce that it has entered in to an agreement with Ranchemo Gold Corp. ("**Optionee**" and "**Ranchemo**") whereby Ranchemo can earn a 100% interest in the Pinchi Lake Nickel Project ("**Pinchi**"), located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in central British Columbia.

Ranchemo may earn the interest by paying Recharge \$5.025 Million, issuing 835,000 shares to Recharge and funding work commitments totaling \$1.2 Million as outlined below (the "**Transaction**").

The Company's management conducted a comprehensive review of its exploration assets and decided to option the Pinchi project. This decision is aimed at focusing resources and efforts on the Pocitos One Lithium Brine Project ("**Pocitos 1**") in the Salar de Pocitos, Salta, Argentina, a project that promises significant potential as the lithium market is poised for significant growth in 2023 and 2024, driven by increasing demand for electric vehicles and energy storage solutions worldwide.

For more information about the Pinchi Lake Nickel Project visit the Company's website here: [Murray Ridge \(Pinchi Lake\) - Recharge Resources \(recharge-resources.com\)](https://www.recharge-resources.com)

The Company further announces that Bradley J. Dixon has been appointed to the Company's Board of Directors. Mr. Dixon will serve as a non-executive, independent member of the Recharge Resources Board of Directors, effective immediately.

Mr. Dixon is an attorney based in Boise, Idaho, and a partner with Givens Pursley LLP. He is the co-chair of the Givens Pursley Litigation Group and focuses his practice on a variety of complex commercial litigation matters. In his 23 years of experience, Mr. Dixon has amassed a significant portfolio of trial experiences in a variety of commercial disputes including construction litigation, secured transactions, real estate, employment, and natural resources. He is a graduate of Boise State University where he earned a Bachelor of Science in Political Science (1997) with an emphasis on constitutional law and public policy and received his Juris Doctor from Willamette University College of Law (2000) in Salem, Oregon.

"I am thrilled to join the Recharge team during such a crucial phase, especially as we await the maiden Mineral Resource Estimate at the Pocitos 1 Lithium Project, which promises to be a world-class endeavor," said Mr. Brad Dixon. "My previous collaborations with David in other junior companies have always been enriching, and I'm eager to bring that collective experience, along with my legal expertise, to further strengthen the company's strategic growth and compliance."

David Greenway, President, and CEO, stated, "Ranchemo's interest in acquiring the Pinchi Lake Nickel Project is a thrilling development for us. As we eagerly anticipate the initial resource estimate from WSP for our Pocitos lithium project, the focus is shifting towards establishing a 20,000-tonne per year Ekosolve Direct Lithium Extraction plant there. Additionally, we are thrilled to have Mr. Dixon join our board. Having collaborated with Brad on numerous successful ventures over nearly fifteen years in the United States, his reunion with our team is highly anticipated. Brad's exceptional legal acumen and unwavering integrity are invaluable as we endeavor to build a leading lithium company."

The Transaction

The key terms of the Option Agreement are that Ranchero may earn a 100% interest in the Pinchi Project, subject to a 1% net smelter returns royalty to be granted to Recharge, by:

- issuing 835,000 common shares in the capital of Ranchero to Recharge within five business days of Ranchero obtaining the approval of the TSX Venture Exchange to the Agreement;
- making cash payments to Recharge of \$25,000 by the first anniversary date of the Agreement; \$2,000,000 by the second anniversary of the Agreement; and \$3,000,000 by the third anniversary date of the Agreement; and
- funding exploration and development work on the property of a total of \$1,200,000 before November 30, 2026, of which at least \$40,000 is required before June 30, 2024; a further \$60,000 is required before November 30, 2024; and a further \$100,000 is required before November 30, 2025.

All figures are in Canadian dollars.

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. Its flagship project is the Pocitos One Lithium Brine Project located in Salta, Argentina.

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.