

**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 23, 2023

Item 3. News Release

A news release was issued on November 23, 2023 and disseminated through Newswire and IR World.com.

Item 4. Summary of Material Change

The Company has appointed Phillip Thomas as its Chief Operating Officer and a Director of the Company responsible for the further development of the Company's Pocitos One Lithium Brine Project ("Pocitos 1" or "the project") in Salta, Argentina. Phillip is the Company's Qualified Person for the development of Pocitos 1, and has worked on the project since 2017. He was the author of the NI 43-101 maiden report on Pocitos 1. Phillip commenced working in Argentina in 2003 and has more than 20 years experience, including the exploration and development of the pilot plant at Rincon which was sold in 2008, and again recently to Rio Tinto for \$825m USD.

Mr. Thomas replaces Mr. Larry Segerstrom on the board of directors. Mr. Segerstrom will remain a technical advisor to the Company.

In addition, the Company has granted 800,000 restricted share units ("RSUs") to officers and directors of the Company. The RSUs are valid for a term of one year and under the terms of the Company's restricted share unit plan (the "RSU Plan").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See News Release dated November 23, 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 APPOINTS PHILLIP THOMAS AS DIRECTOR AND CHIEF OPERATING OFFICER TO LEAD THE COMPANY IN ITS PUSH TOWARD COMMERCIAL PRODUCTION AT THE POCITOS LITHIUM BRINE PROJECT

Vancouver, BC – November 23, 2023 - **Recharge Resources Ltd. ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL5: Frankfurt)** is pleased to announce that it has appointed Phillip Thomas as its **Chief Operating Officer** and a **Director** of the corporation responsible for the further development of the Company's Pocitos One Lithium Brine Project ("**Pocitos 1**" or "**the project**") in Salta, Argentina.

Phillip is the Company's Qualified Person for the development of Pocitos 1, and has worked on the project since 2017. He was the author of the NI 43-101 maiden report on Pocitos 1. Phillip commenced working in Argentina in 2003 and has more than 20 years experience, including the exploration and development of the pilot plant at Rincon which was sold in 2008, and again recently to Rio Tinto for \$825m USD.

Phillip's initial experience post graduation in geology was in geophysics and mine planning. He then decided to follow a career in resources banking and finance in 1982. He worked for Macquarie Bank, ABN-Amro and actuaries Watson Wyatt. Phil was Exploration director and CEO of Admiralty Resources NL (ASX:ADY) for six years from 2003-2008 building the Rincon lithium carbonate project, exploring and operating the Vallenar iron ore project in Chile. Rincon's mineral estimate was in excess of 1.1m tonnes of lithium carbonate. Phillip was the first geologist to build an operating plant producing lithium carbonate in 2005 after FMC built their plant at Hombre Muerto in 1995.

In 2011 he was part of the Lithea Inc exploration team (CEO) that produced an indicated and inferred resource estimate for the Pozuelos Salar in Argentina, and subsequently sold the project to LSC Lithium Inc. Ganfeng recently bought the project and Pastos Grandes for \$925m. In 2016 he explored and drilled a number of salares for AIS Resources including Guayatayoc, Salinas Grandes, Pocitos and in 2022 Incahuasi salar.

Phil was also involved in funds management and capital raising from 1982-2002. He has gained wide experience in capital raising and valuation methodologies having worked with Macquarie Bank, McIntosh Securities and the then \$8 billion VFMC fund (now \$74.5 billion AUD).

During the last five years he has concentrated on developing the Ekosolve™ process, a Direct Lithium Extraction process with the University of Melbourne. Recharge Resources board has decided to use the Ekosolve™ process on its Pocitos brines as it has achieved 94.92% extraction of lithium and produced 99.89% purity lithium carbonate. This DLE process has become the leader in its field due to its ability to process high magnesium brines (which are present in Pocitos 1), oil contaminated brines from old oil wells and highly acidic geo brines.

Phillip is a Fellow of the Australian Institute of Mining and Metallurgy, Member of the Australian Institute of Geoscientists, a Director and member of the Australasian Institute of Mineral Valuers and Appraisers, and an accredited Certified Mineral Valuer. He has a four year Bachelor of Science degree in Geology from the Australian National University (1979), a Master's Degree in Business with high distinction from

Monash University (1991). Phil is an experienced ASX and TSX corporate director, being Chairman of two boards, strong in geological exploration for lithium brines and in lithium chemistry. He has completed many postgraduate courses in geophysics and geology. He is a Competent Person for ASX JORC in lithium brine style of mineralisation and Qualified Person for NI43-101 reporting.

Phillip’s full Report dated June 30, 2023, and entitled “*Technical Report For The Pocitos Salar Lithium Concession, Salta Province, Argentina*”, can be found on the Company’s website and on SEDAR+ under the Company’s issuer profile at www.sedarplus.ca.

David Greenway, President, and CEO commented, “I am delighted that Phillip is joining the team and we expect he will be able to make a significant contribution towards our goal of producing 20,000 tonnes of lithium carbonate per year. His indepth country knowledge of Argentina, and depth of experience is very rare to find. His appointment should make for an exciting next period for Recharge and its stakeholders at the Pocitos Project.”

Mr. Thomas replaces Mr. Larry Segerstrom on the board of directors. Mr. Segerstrom will remain a technical advisor to Recharge. The Company thanks Mr. Segerstrom for his role as a director and looks forward to a continued collaboration.

The Company has outlined a number of objectives along with equity-based bonuses for achieving the milestones for Mr. Thomas in his new role as Director and Chief Operating Officer, as follows:

Milestone	Milestone target completion date	Shares to be issued to Thomas upon successfully achieving milestone
Successful Completion of Maiden Resource Estimate (Ind. Inf.) of + 500,000 Tonnes Li ₂ CO ₃	31 December 2023	400,000
Successful Completion of Strategic Financing for Plant Construction	28 February 2024	400,000
Successful Completion of Proven and Probable Resource Estimate of + 1,000,000 Tonnes Li ₂ CO ₃	31 May 2024	400,000
Successful Completion of Feasibility Study	July 31 st , 2024	400,000
Ekosolve Plant Construction Permit approval + 5,000 tpy	30 June 2025	400,000
Production of Commercial Quantities of lithium Carbonate + 5,000 tpy	2 January 2026	800,000

About Pocitos Lithium Brine Project

The Pocitos 1 Project is located approximately 10km from the township of Pocitos where there is gas, electricity, and accommodation. Pocitos 1 is approximately 800 hectares and is accessible by road. Collective exploration totals over US\$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 carbonate being produced, where extraction was above 94% of the contained lithium in the brine i.e. 158.86ppm of lithium would have been recovered from 169ppm.

WSP Australia is waiting on the relogging of the cores 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.

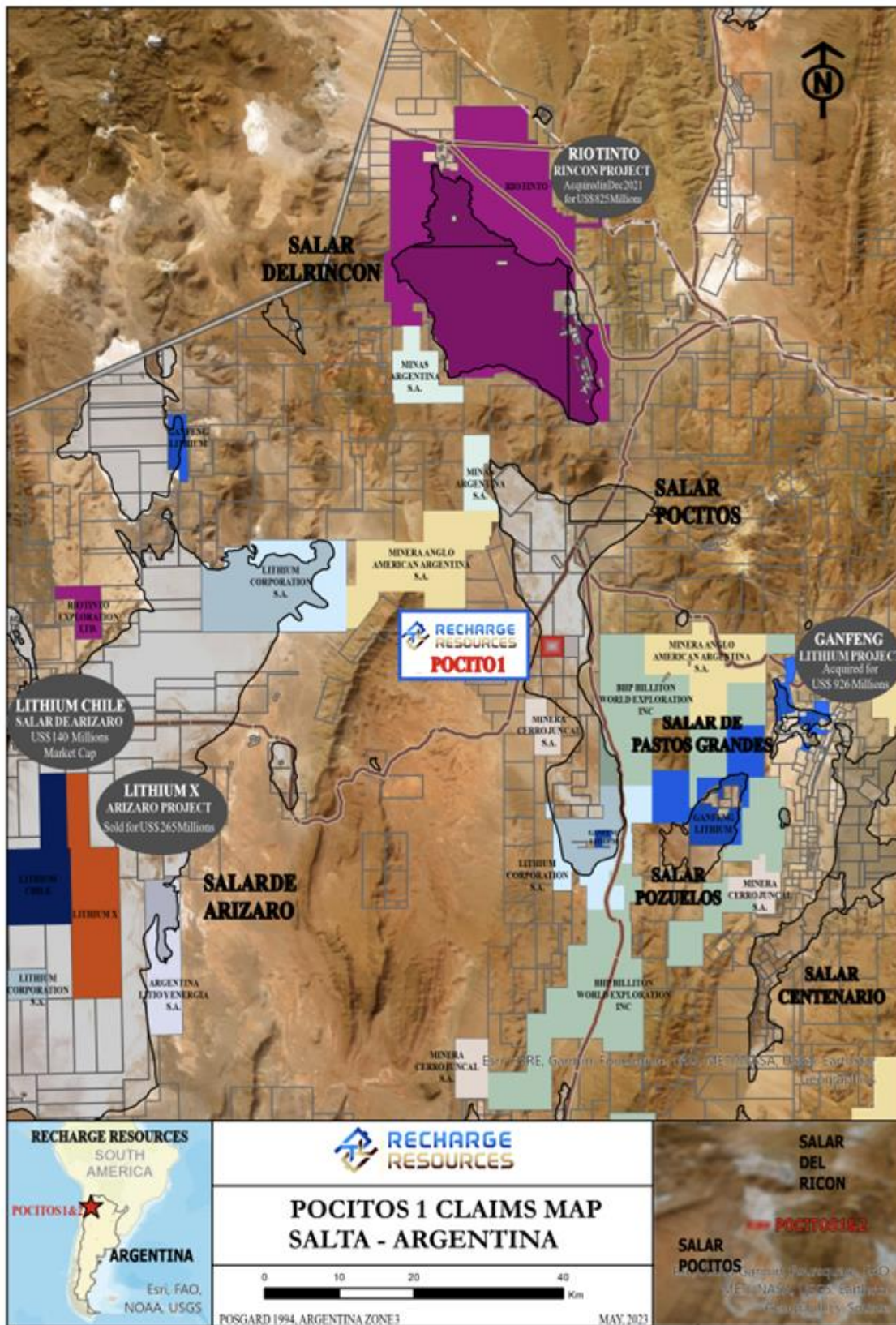


Figure 1. Pocitos Lithium Claim Map

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 has joined the Company in the capacity of COO on 21 November 2023. He is a shareholder and Officer.

RSU Issuance

Recharge announces it has granted 800,000 restricted share units (“RSUs”) to officers and directors of the Company. The RSUs are valid for a term of one year and under the terms of the Company’s restricted share unit plan (the “RSU Plan”).

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.