



# **RECHARGE RESOURCES LTD.**

**Management Discussion & Analysis (“MD&A”)**

Period Ended September 30, 2023

## **Date of Report: November 29, 2023**

The following management's discussion and analysis should be read together with the unaudited condensed consolidated interim financial statements and accompanying notes for the nine months ended September 30, 2023 and 2022, and the audited consolidated financial statements and accompanying notes for the years ended December 31, 2022 and 2021, and related notes hereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

## **Nature of Business and Overall Performance**

Recharge Resources Ltd. ("Recharge" or the "Company") was incorporated in the province of British Columbia on March 9, 2010 as Signal Resources Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties. The name was changed to Le Mare Gold Corp., on February 2, 2018 and to Recharge Resources Ltd. on July 15, 2021, after which the Company commenced trading as "RR" on the TSX Venture Exchange (the "TSXV"). On March 4, 2022, the Company delisted from the TSXV and commenced trading as "RR" on the Canadian Securities Exchange (the "CSE").

## **Background**

The Company has completed a corporate rebranding and has recently acquired a portfolio of highly prospective battery metals projects, with a view to continue exploring world class projects focusing on nickel and lithium.

### ***Brussels Creek***

On February 3, 2021, the Company entered into a mineral option assignment agreement whereby the Company has been assigned the right to acquire up to a 100% interest in the Brussels Creek property located in the Kamloops Mining District, British Columbia. The assignor assigned all its right, title, and interest in and to the option agreement dated February 25, 2020, that it is a party to for \$157,500 (paid) and 40,000 common shares of the Company (issued). The Company agreed to assume the obligations of the assignor under the option agreement subject to the optionor agreeing to accept 100,000 common shares of the Company in substitution for shares of the assignor otherwise due to be issued to the optionor under the option agreement.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing the option assignment agreement, whereby the Company shall acquire 100% right, title and interest in the property in consideration of Recharge paying the sum of \$75,000 (paid) and issuing 125,000 common shares in the Company (issued).

The interest earned is subject to a 2% Net Smelter Royalty payable to the optionor. One half of the royalty may be purchased for \$1,000,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

The Property is an early-stage exploration property, located approximately 24 km west of Kamloops, BC, and is immediately adjacent to New Gold's New Afton mine. The Property comprises 17 claims (66 cells) covering 1350.43 ha. The geological setting of the Property is very similar to New Afton, a silica-saturated copper-gold alkalic porphyry-style deposit, as well as the Highland Valley, Mount Polly, Kemess and Galore

Creek deposits. Recent field observations noted the presence of a substantial mineralized quartz-feldspar porphyry body intruding the overlying Nicola Group volcanics. Historic sampling and mapping on the property, in 1983 and 1984, located a broad anomalous zone (200 m by 400 m) with gold values up to 3.5 g/t. Grab samples taken from the property in 2019 include values of 10.1 g/t Au (with 0.7 g/t Pd) and 11.5 g/t Au. In 2020, Syber commenced exploration work on the property and has completed an airborne magnetometer survey over the entire property, a LiDAR and orthophotography survey, and also one week of prospecting and mapping. Interpretation of the geophysical survey identified six areas of interest, showing potential for the structural complexities and potassic alteration that are common features of this style of porphyry copper-gold deposit.

Recharge commissioned Healex Consulting of Nanaimo, BC, to complete a National Instrument 43-101 Technical Report on the Property. The report will be made available on [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Kagoot Brook***

On June 24, 2021, the Company entered into an agreement with West Mining Corp. whereby the Company may acquire a 75% interest in the Cobalt-Nickel Kagoot Brook project a 4,233-hectare area located in the Bathurst mining camp, New Brunswick, Canada.

Pursuant to the Agreement, West Mining has assigned its original agreement made with Great Atlantic Resources Corp. and Explorex Resources Inc. to Recharge. Recharge may acquire a 75% interest in the Project, subject to an underlying 2% NSR pursuant to the underlying agreement, by issuing to West Mining 50,000 common shares (issued) and assuming the \$650,000 exploration commitment to be completed before May 10<sup>th</sup>, 2023 and a \$50,000 royalty payment to underlying royalty holders by January 23<sup>rd</sup>, 2022. Recharge shall issue 25,000 (issued) common shares to Great Atlantic Resources for the extension on the exploration expenditures.

On September 9, 2022, the Company terminated the option agreement with Kagoot Brook with an objective of focusing time and capital on the Company's more advanced assets.

### ***Murray Ridge and Pinchi Lake***

On July 28, 2021, the Company entered into a share purchase agreement with the shareholders of Battmetals Resources Corp., under which Recharge purchased all of Battmetals issued and outstanding shares, representing a 100% interest. As consideration for Recharge's purchase of the Battmetals shares, Recharge issued an aggregate of 570,000 shares to the vendors.

The Company has 100 per cent interest in the Murray Ridge and Pinchi Lake Nickel projects. The properties are located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in Central British Columbia. The project was previously explored by Nanton Nickel Corp. The project consists of three separate claim blocks totalling 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.

The Decar Nickel Project geology which lies 60km South West is analogous suite of ultramafic intrusions are hosts to widely disseminated coarse grained awaruite mineralization. Compositionally, awaruite (Ni<sub>2</sub>Fe-Ni<sub>3</sub>Fe) is comprised of approximately 75% nickel, 25% iron and 0% sulfur, and therefore it is considered "natural steel". Absence of sulfur allows a concentrate to be shipped directly to steel mills without incurring smelting and refining costs, and minimal environmental problems.

The Company additionally holds the Georgia Lake North & West Lithium Properties next to RockTech Lithium's (RCK:CSE) Georgia Lake Property consisting of two projects totalling 320 hectares and 432 hectares. The RockTech project is located 160 km northeast of Thunder Bay within the Thunder Bay Mining Division and is host to a number of spodumene-bearing pegmatites. Lithium mineralization was discovered in 1955 and subsequently explored by several historic owners. RockTech acquired the licenses since 2009 and carried out several drill campaigns until 2017. Based on a total of 351 drill holes with a combined length of 47,384 m 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 was published in August 2018.

## ***Pocitos 1***

### *Option agreement with Spey Resources Corp.*

On March 21, 2022, the Company entered into an option agreement with Spey Resources Corp. ("Spey") whereby the Company may acquire up to 100% undivided interest in the Pocitos 1 project, an 800-hectare lithium brine project located just outside of Salta, Argentina.

To earn an 80% undivided interest in the property, the Company must pay to Spey cash and share payments totalling US\$1,750,000 per the following commitments:

- i) Cash payments to be made:
  - US\$350,000 upon execution of the agreement; (paid)
  - US\$500,000 on or before March 21, 2023 (paid)
- ii) Shares to be issued:
  - US\$400,000 equivalent shares upon execution of the agreement; (issued)
  - US\$500,000 equivalent shares on or before March 21, 2023 (issued)
- iii) Exploration expenditures to be incurred:
  - US\$250,000 on or before March 21, 2023 (incurred)

If the remaining 20% is acquired, the Company must pay Spey an additional US\$6,000,000 on or before March 21, 2027.

A royalty of 7.5% of the FOB price of lithium carbonate or other lithium compounds sold on the project shall remain payable pursuant to an underlying agreement.

The project is located approximately 10km from the township of Pocitos where there is gas, electricity, and telephone internet services. Pocitos 1 is approximately 800 hectares and is accessible by road. Previous exploration and development teams have spent over US\$1.5M exploring the project, including surface sampling, trenching, TEM geophysics and drilling two 400m holes with promising results. Locations for immediate follow up drilling have been designed and identified for upcoming exploration.

Lithium values of up to 125ppm from laboratory analysis conducted by Alex Stewart were recorded by A.I.S. Resources Ltd. during their drill campaign in May 2018 using a double packer in HQ Diamond drillholes to a depth of 409 metres and the flow rate of the hole exceeded 75,000 litres per minute and continued for more than 5 hours. Both drill holes had exceptional brine flow rates. Recharge's plan is to sample the current drill holes and drill a further two holes to work towards a NI43-101 resource calculation.

On August 10, 2023, the Company and Spey have entered in to a full and final mutual release and terminated their Agreement on the Pocitos 1 and 2 projects, Spey has returned the US\$850,000 to the Company and has returned the 1,250,000 common shares.

### *Purchase agreement with Ekeko S.A.*

In August 2023, the Company entered into a purchase agreement with property owner Ekeko S.A. to acquire 100% undivided interest in the Pocitos 1 project located within the Salar de Pocitos in Salta province, Argentina.

### *Terms of the Transaction*

Under the terms of the Agreement, Recharge acquired a 100% ownership interest in 800-hectare Pocitos 1 Project located within the Salar de Pocitos in Salta Province, Argentina by fulfilling the following conditions:

The agreed price of US\$1,200,000, to be made as follows:

- i. The sum of US\$850,000 that will be paid on the agreement signing date. Due within 5 days after signing of the agreement. (Paid)
- ii. The sum of US\$350,000 to be placed in trust within the 30 days of the Agreement signing date that will be payable at the time of issuance of the Certificate of Title to Pocitos 1 Project; and
- iii. Recharge has agreed to pay for taxes payable as part of the transaction due in April 2024.
- iv. There are no royalties associated with Pocitos 1 Project.

### **Pocitos 2**

On February 21, 2023, the Company entered into an option agreement with Spey Resources Corp. ("Spey") whereby the Company may acquire up to 100% undivided interest in the Pocitos 2 project, a 532-hectare lithium brine project located just outside of Salta, Argentina and contiguous to the Company's ongoing operations on the Pocitos salar.

To earn a 100% undivided interest in the property, the Company must pay to Spey cash and share payments per the following commitments:

- i) Cash payments to be made:
  - US\$744,800 on or before June 30, 2023;
- ii) Shares to be issued:
  - CAD \$500,000 equivalent shares within 7 days execution of the agreement; (issued)

In the event that Recharge exercises the Option, it shall, and shall be obligated to, pay an additional \$500,000 in cash or shares to Spey within 18 months of February 21, 2023.

A royalty of 7.5% of the FOB price of lithium carbonate or other lithium compounds sold on the project shall remain payable pursuant to an underlying agreement.

On August 10, 2023, the Company and Spey have entered in to a full and final mutual release and terminated their Agreement on the Pocitos 2 project. As a result, the Company recorded an impairment loss of \$29,095.

### **Highlights**

On January 4, 2023, the Company received the share subscriptions receivable of \$165,000 in relation to the December 29, 2022 private placement.

On February 7, 2023, the Company granted 125,000 stock options exercisable at \$1.20 per common share expiring on February 7, 2025 to an advisory board member.

On February 7, 2023, the Company issued 100,000 RSUs to a consultant.

On February 8, 2023, the Company announced the addition of Richard Robins, cofounder and former CFO of International Battery Metals Ltd., to its Senior Advisory Board

On February 21, 2023, the Company entered into a mineral property option agreement with Spey whereby the Company may acquire up to a 100% undivided interest in the Pocitos 2 project located just outside of Salta, Argentina. To earn an 100% undivided interest in the property, the Company must pay to Spey CAD \$500,000 payable in common shares of the Company within 7 days of the agreement (Note 8) and US\$744,800 on or before June 30, 2023. A royalty of 7.5% of the FOB price of lithium carbonated or other lithium compounds sold shall remain payable pursuant to an underlying agreement.

On February 23, 2023, the Company announced it had engaged Mining Investor Resources Media Ltd. to provide the Company with investor marketing services through mining and resource news, lead generation services, social media services, and information company profile page for a period of 12 months and an aggregate cash amount of \$39,000.

On March 3, 2023, the Company issued 462,963 common shares pursuant to the Pocitos 1 mineral property option agreement.

On March 9, 2023, the Company issued 1,187,500 RSUs to consultants of the Company.

On March 14, 2023, the Company issued 67,500 RSUs to Triomphe Holding Ltd. pursuant to a consulting services agreement for an initial term of 3 months commencing March 1<sup>st</sup>, 2023.

On March 14, 2023, the Company issued 125,000 common shares for proceeds of \$95,000 pursuant to the exercise of stock options.

On March 17, 2023, the Company issued 250,000 RSUs to consultants of the Company.

On March 20, 2023, the Company issued 891,500 common shares pursuant to the Pocitos 2 mineral property option agreement.

On March 21, 2023, the Company announced that it has paid US\$500,000 as required by the Company's option to acquire a 100% interest in the Pocitos 1 project. The amount was paid in advance of the March 21<sup>st</sup> 2023, deadline and is the final cash payment required until March 21<sup>st</sup>, 2027, in order to acquire a 100% interest in the project and will fully vest the Company as an 80% owner in the project.

On March 31, 2023, the Company issued 578,750 common shares pursuant to the settlement of restricted share units.

On April 17, 2023, the Company issued 12,500 common shares pursuant to the settlement of restricted share units.

On June 19, 2023, the Company issued 362,500 RSUs to consultants and officers of the Company.

On June 21, 2023, the Company issued 175,000 common shares pursuant to the settlement of restricted share units.

On July 10, 2023, the Company issued 412,500 common shares pursuant to the settlement of restricted share units.

On July 18, 2023, the Company issued 262,500 common shares pursuant to the settlement of restricted share units.

On July 25, 2023, the Company issued 250,000 common shares pursuant to the settlement of restricted share units.

On August 18, 2023, the Company consolidated its outstanding common shares on a 2:1 basis. All share amounts have been retroactively restated.

On August 22, 2023, 1,200,000 common shares were returned to treasury by Spey as part of the termination of Pocitos 1 & 2 agreements.

On September 1, 2023, the Company issued 62,500 common shares pursuant to the settlement of restricted share units.

On September 28, 2023, the Company issued 166,667 common shares pursuant to the settlement of debt and recorded \$168,471 gain on debt settlement in the statement of operations and comprehensive loss.

As of September 30, 2023, the Company issued 5,721,599 common shares for proceeds of \$2,146,912 from the exercise of share purchase warrants.

As of September 30, 2023, the Company issued 11,854,800 common shares for proceeds of \$3,000,084 pursuant to closing of private placement.

On October 12, 2023, the Company granted 1,600,000 stock options exercisable at \$0.39 per common share to consultants.

On October 19, 2023, the Company issued 200,000 common shares for proceeds of \$77,000 pursuant to the exercise of stock options.

On October 23, 2023, the Company issued 300,000 common shares pursuant to the settlement of restricted share units.

On October 26, 2023, the Company issued 400,000 common shares for proceeds of \$154,000 pursuant to the exercise of stock options

On November 7, 2023, the Company issued 100,000 common shares pursuant to the settlement of restricted share units.

On November 10, 2023, the Company issued 400,000 common shares for proceeds of \$154,000 pursuant to the exercise of stock options.

### **Liquidity and Capital Resources**

On June 19, 2023 the company received from a related party a loan in the amount of \$116,250. The loan is unsecured, bears interest of 15% per annum and was due on September 16, 2023.

In July 2023 the company received from a related party a loan in the amount of \$470,000. The loan is unsecured, bears interest of 15% per annum and was due on September 16, 2023.

On September 1, 2023 the Company had recorded interest expense of \$13,076 and the loans were settled in full for total amount of \$599,326.

On September 1, 2023, the Company closed its non-brokered private placement by issuing 7,890,000 units at a price of \$0.33 per unit for gross proceeds of \$1,972,500.

On September 19, 2023, the Company closed its non-brokered private placement by issuing 3,510,000 Non-Flow-Through units ("NFT") at a price of \$0.25 per unit for gross proceeds of \$877,500.

On September 19, 2023, the Company closed its non-brokered private placement by issuing 454,800 Flow-Through units ("FT") at a price of \$0.33 per unit for gross proceeds of \$150,084.

During the period ended September 30, 2023, the Company received proceeds of \$2,146,913, \$95,000, and \$3,000,083 for exercise of 5,721,600 share purchase warrants, 125,000 stock options respectively.

As at September 30, 2023, the Company had working capital of \$1,135,505 (December 30, 2022 – \$2,997,310).

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company requires additional working capital to meet its primary business objectives. Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the funding through future equity issuances and through short-term borrowing in order to fund ongoing operations and to meet its obligations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

## Results of Operations

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$	\$	\$
Consulting fee	734,665	14,500	1,034,396	74,700
General and administrative	17,306	2,832	31,712	30,249
Investor relations	788,954	97,799	3,813,044	901,307
Management fees	290,000	327,500	475,000	549,500
Professional fees	47,895	2,736	151,141	31,438
Share-based compensation	-	1,541,300	1,999,068	1,909,810
Transfer agent and filing fees	9,758	30,052	44,999	54,460
Travel	19,742	1,497	77,707	15,416
<b>Total expenses</b>	<b>1,908,320</b>	<b>2,018,216</b>	<b>7,627,067</b>	<b>3,566,880</b>

## Consolidated Financial Performance for the nine months ended September 30, 2023 and 2022

Total operating expenses for the period ended September 30, 2023, resulted in an increase of \$4,060,1872 compared to the prior year period. Significant changes over the prior period are as follows; an increase of \$2,911,737 in investor relation fees mainly due to the various media marketing campaigns as well as an increase of \$89,258 in share-based compensation as the Company utilized its stock option and RSU plans to compensate consultants, officers and directors. The overall increases in operating expenditure are a result of the Company's continued growth, expansion of market awareness, and addition of mineral assets, most recently the Pocitos 1 project. The Company utilizes share-based compensation to preserve capital and to incentivize recipients to work towards the advancement of the Company.

## Consolidated Financial Performance for the three months ended September 30, 2023 and 2022

Total operating expenses for the three months ended September 30, 2023, resulted in a decrease of \$109,896 compared to the prior year period. Significant changes over the prior period are as follows: an increase of \$720,165 in consulting fees, mainly management consulting, as well as an increase of \$691,155 in investor relations due to marketing campaigns, and a decrease of \$1,541,300 in share-based compensation as the Company utilized its stock option and RSU plans to compensate consultants, officers and directors.



## Summary of Quarterly Results

The following table sets out selected quarterly information for each of the Company's most recent eight completed quarters:

	Revenues	Net loss	Net loss per share (basic and diluted)
	\$	\$	\$
30-Sep-23	-	(1,810,010)	(0.05)
30-Jun-23	-	(1,283,064)	(0.04)
31-Mar-23	-	(4,428,210)	(0.13)
31-Dec-22	-	(2,709,764)	(0.18)
30-Sep-22	-	(2,150,179)	(0.15)
30-Jun-22	-	(979,745)	(0.14)
31-Mar-22	-	(563,159)	(0.10)
31-Dec-21	-	(220,701)	(0.05)

## Transactions with Related Parties

### Balances

As at September 30, 2023, \$116,959 (December 31, 2022 - \$53,436) is due to related parties and is included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

### Loan payable

On June 19, 2023 the company received from a related party a loan in the amount of \$116,250. The loan is unsecured, bears interest of 15% per annum and is due on September 16, 2023.

In July 2023 the company received from a related party a loan in the amount of \$470,000. The loan is unsecured, bears interest of 15% per annum and was due on September 16, 2023.

During the period ended September 30, 2023, the Company has recorded interest of \$13,076 (September 30, 2022 – \$Nil).

On September 1, 2023 the loans were settled for a total amount of \$599,326 by transferring the loan balance to share subscriptions in connection with the September 1, 2023 private placement.

The balance on the loan at September 30, 2023 is \$Nil (December 31, 2022 - \$Nil).

## Transactions

The Company has identified the CEO and President, CFO, Corporate secretary, and the Company's directors as its key management personnel. During the periods ended September 30, 2023 and 2022 the following amounts were incurred with directors and officers of the Company:

	Nine Months ended September 30,	
	2023	2022
	\$	\$
Director fees	-	10,000
Management fees to CEO	330,000	200,000
Management fees to former CEO	-	220,000
Management fees to CFO	140,000	93,500
Share-based compensation - RSU	170,000	195,400
Share-based compensation - stock options	-	15,813
<b>Total</b>	<b>645,000</b>	<b>770,713</b>

## Financial Instruments and Risk Management

### (a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, and loan payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

### (c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that some monetary assets and liabilities are denominated in foreign currency.

The Company's has certain monetary financial instruments denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

The following table indicates the impact of foreign currency exchange risk on net working capital as at September 30, 2023. The table below also provides a sensitivity analysis of a 10% strengthening of the foreign currency against functional currencies identified which would have increased (decreased) the Company's net loss by the amounts shown in the table below. A 10% weakening of the foreign currency against the functional currencies would have had the equal but opposite effect as at September 30, 2023.

	September 30, 2023			December 31, 2022		
	AUD	ARS\$	US\$	AUD	ARS\$	US\$
Cash	-	10,279	26,443	-	-	46,509
Accounts payable and accrued liabilities	(5,179)	(72,960)	(31,044)	-	-	(274,373)
Total foreign currency financial assets and liabilities	(5,179)	(62,681)	(4,601)	-	-	(227,864)

As at September 30, 2023, a 10% change in exchange rates between US dollars ("US\$"), Australia dollar (AUD), Argentina peso ("ARS"), and Canadian dollar would impact the Company's net income (loss) by \$7,246 (December 31, 2022 – \$22,786).

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

**Additional Disclosure for Venture Issuers Without Significant Revenue**

An analysis of material components of the Company's exploration and evaluation assets is disclosed in the condensed interim consolidated financial statements for the period ended September 30, 2023.

**Accounting Standards Issued But Not Yet Effective**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2023, and have not been early adopted in preparing the accompanying condensed interim consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

### **Off Balance Sheet Arrangements**

There are no off-balance sheet arrangements to which the Company is committed.

### **Outstanding Share Data**

As at November 29, 2023, the Company has 47,157,441 common shares issued and outstanding.

As at November 29, 2023, the Company has 17,467,299 share purchase warrants outstanding.

As at November 29, 2023, the Company has 894,155 stock options outstanding.

As at November 29, 2023, the Company has 3,550,000 restricted share units outstanding.

### **Changes in management**

Larry Sergerstrom resigned as director but will remain as technical advisor for the Company. On November 21, 2023, The Company appointed Phillip Thomas as new director and chief operating officer to lead the Company in its push toward commercial production at the Pocitos lithium brine project.

On November 21, 2023, the Company announced that Bradley Dixon was appointed as new director of the Company.

### **Other Requirements**

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).