

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

March 26, 2024.

Item 3 News Release

A news release was issued on March 26, 2024 and disseminated through "TheNewswire".

Item 4 Summary of Material Change

The Company announced it has entered into a Corporate Advisory Mandate with Eden Capital Markets Pty Limited ("ECM"), to progress its project financing goals, specifically through the structured minimum raise of CAD\$11 – \$15 million in multiple tranches.

The agreement with ECM outlines a comprehensive fee arrangement for the duration of the mandate:

- Retainer: ECM will receive a monthly corporate advisory retainer fee, payable monthly in arrears. This retainer will start accruing from the date of the mandate and is required to initiate the process described, followed by regular monthly payments.
- Advisory Fee: Upon the successful completion of any capital raising activity, an advisory fee of \$20,000 will be due to ECM by the Company.
- Equity Success Fee: A cash success fee amounting to 6.0% of the total equity capital raised will be payable to ECM. This fee is intended to cover third-party expenses, with the remaining success fee to be paid by the Company from the capital raising proceeds, prioritizing this payment above all others.
- Debt Success Fee: A cash success fee of 3.0% of the total amount of debt funding (or similar instruments) raised will be payable to ECM. Similar to the equity fee, third-party costs will be deducted from this fee, with the balance due to ECM upon successful debt financing completion, also prioritized over other payments.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached Schedule A for details.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Mr. Richard Robins, CFO of the Company, is knowledgeable about the material changes contained herein and may be reached at 778-386-9165.

Item 9 Date of Report

March 26, 2024



Recharge Resources Ltd. Secures Strategic Advisory Mandate with Eden Capital Markets for Pocitos Project Financing

Vancouver, BC – March 26, 2024 – Recharge Resources Ltd. (“Recharge” or the “Company”) (RR: CSE) (RECHF: OTC) (SL50: Frankfurt) is pleased to announce it has entered into a Corporate Advisory Mandate with Eden Capital Markets Pty Limited (“ECM”), marking a significant step towards the exploration and development of the Pocitos Lithium Brine Project (the “Project” or “Pocitos”), located near Pocitos township in Salta Province, Argentina.

This mandate highlights Recharge's dedication to progressing its project financing goals, specifically through the structured minimum raise of CAD\$11 – \$15 million in multiple tranches. This considered approach is designed to enhance the exploration efforts and overall development of Pocitos.

ECM has expressed its enthusiasm about working with Recharge on this pivotal capital raising and working capital facility, in addition to providing ongoing corporate advisory services. These services aim to support the Company's long-term goals, offering expertise in areas including debt project financing, facilitating introductions to major auto manufacturers, potential Australian Stock Exchange (“ASX”) listing and/or mergers and acquisitions activities. It is anticipated that these advisory services will enhance Recharge’s strategic positioning and operational efficiency.

"We are thrilled to announce our partnership with Eden Capital Markets, a move that represents a significant milestone in Recharge's journey towards developing the Pocitos project. This strategic agreement is not just about securing capital; it's about leveraging ECM's industry expertise and advisory services to ensure our long-term success. As we embark on this exciting phase of exploration and development, we are confident that ECM's guidance will be invaluable in helping us navigate the complexities of capital markets and strategic growth opportunities. Together, we are committed to unlocking the full potential of the Pocitos project for our shareholders and for the future of sustainable energy resources," stated David Greenway, President, and CEO of Recharge Resources Ltd.

Terms of Service

The agreement with ECM outlines a comprehensive fee arrangement for the duration of the mandate:

- **Retainer:** ECM will receive a monthly corporate advisory retainer fee, payable monthly in arrears. This retainer will start accruing from the date of the mandate and is required to initiate the process described, followed by regular monthly payments.
- **Advisory Fee:** Upon the successful completion of any capital raising activity, an advisory fee of \$20,000 will be due to ECM by the Company.

- **Equity Success Fee:** A cash success fee amounting to 6.0% of the total equity capital raised will be payable to ECM. This fee is intended to cover third-party expenses, with the remaining success fee to be paid by the Company from the capital raising proceeds, prioritizing this payment above all others.
- **Debt Success Fee:** A cash success fee of 3.0% of the total amount of debt funding (or similar instruments) raised will be payable to ECM. Similar to the equity fee, third-party costs will be deducted from this fee, with the balance due to ECM upon successful debt financing completion, also prioritized over other payments.

This strategic mandate between Recharge and ECM signifies a pivotal advancement in the development and financing of the Pocitos Project. Through this collaboration, Recharge aims to secure the necessary capital to drive the Project forward, leveraging ECM's expertise to navigate the complexities of capital raising and strategic growth initiatives.

About Eden Capital Markets Pty Limited

Eden Partners, based in Perth, Western Australia, is a dedicated funds management and corporate advisory firm with a strong commitment to fostering positive change in the global natural resources sector. Symbolized by the Eden tree, the firm's values and commitment in addressing sustainability, ESG issues, climate change, and reducing carbon emissions. This is reflected through both their managed investments and operations. Eden operates its funds management business through Eden Asset Management Pty Ltd, holding an Australian Financial Services Licence (the "AFSL"), and its corporate advisory services through Eden Capital Markets Pty Limited. For more details, visit [Eden Capital](#).

"Partnering with Recharge Resources on their journey to develop the Pocitos project is a pivotal moment for both our companies. At Eden Capital Markets, we're not just focused on the financials; we're committed to supporting projects that have a lasting positive impact on the environment and society. This advisory mandate with Recharge allows us to blend our financial expertise with our dedication to environmental, social, and governance (ESG) principles. We are excited to assist Recharge in navigating the financial landscape to secure the necessary funding, all while ensuring the Pocitos project aligns with sustainable and responsible development practices. It's about creating value that benefits shareholders and the planet alike," remarked Nicholas Boyd-Mathews, Executive Director ESG and Chief Investment Officer.

Drilling Permits

As previously reported on February 6th, 2024, Recharge announced securing drill permits for two wells in Pocitos 1 and three in Pocitos 2. Negotiations with a driller for a five-well campaign are concluding. Applications to the Ministerio de Produccion y Desarrollo Sustentable del Gobierno de Salta (Minister of Production and Sustainable Development) (the "MPSD") propose drilling 6 wells in Pocitos 1 (2 for production at 20-25cm diameter) and 4 in Pocitos 2 (2 for production). All 10 wells will be drilled in HQ, with selected ones expanded for pumps, and the rest monitoring aquifer levels.

The objective of this drill program will be to upgrade the recently announced NI 43-101 Inferred Mineral Resource Estimate ("MRE") by providing drill hole, porosity, and permeability. Given

the drill hole spacing, the Company's geologists will be targeting a proven and probable category as well as collecting pre-engineering pumping data in preparation for building a Ekosolve™ direct lithium extraction ("DLE") pilot plant and follow-on full scale 20,000 tonne per year plant ("TPY") at the project.

"Embarking on this journey with Eden Capital Markets, under the guidance of Nicholas Boyd-Mathews and his team, signifies a monumental step forward for our operations in Argentina. The financing and upcoming five-well campaign are not just pivotal for our growth but also embody our commitment to ESG principles in every aspect of our work. Eden Capital Markets commitment for ESG and strategic financial planning will undoubtedly enhance our efforts to implement sustainable practices while driving our projects to new heights. This partnership is a testament to our dedication to responsible development and our ambition to set new standards in the industry," said Phillip Thomas, COO and Director of Recharge Resources Ltd.

About Pocitos Lithium Brine Project

The Pocitos Project is located approximately 10 km from the township of Pocitos where there is gas, electricity, and accommodation. The Pocitos Project is approximately 1,332 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.

Ekosolve Ltd produced lithium carbonate at a purity of 99.89%, where extraction of the lithium from the brines was above 94% i.e. 159 ppm of lithium would have been recovered from 169 ppm.

The company has published a NI 43-101 compliant Inferred Mineral Resource Estimate ("MRE") for the Pocitos Lithium Brine Project which has been estimated at 143,000 tonnes of in-situ lithium metal, and 13,000 tonnes lithium metal yield (using porosity estimates) which equates to a lithium carbonate equivalent ("LCE") of 760,000 tonnes and 69,000 tonnes respectively. The LCE is calculated from the ratio of lithium carbonate (Li_2CO_3) to Li metal (5.32:1). The calculations assume no process losses. See press release dated December 20th, 2023.

The full NI 43-101 Report dated December 18, 2023, and entitled "***Technical Report For The Pocitos 1 and II, Salta Province, Argentina***", can be found on SEDAR+ under the Company's issuer profile at www.sedarplus.com.

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.

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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.

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