

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

July 16, 2024.

Item 3 News Release

A news release was issued on July 16, 2024 and disseminated through "Stockwatch".

Item 4 Summary of Material Change

The Company announced the resignation of Phillip Thomas from his roles as Director and Chief Operating Officer ("COO").

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. David Green, CEO of the Company, is knowledgeable about the material changes contained herein and may be reached at 604-499-6791.

Item 9 Date of Report

July 22, 2024



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

Recharge Resources Ltd. Announces Resignation of Phillip Thomas as Director & COO

Vancouver, BC – July 16, 2024 – Recharge Resources Ltd. (“Recharge” or the “Company”) (RR: CSE) (RECHF: OTC) (SL50: Frankfurt) announces the resignation of Phillip Thomas from his roles as Director and Chief Operating Officer (“COO”). The Company extends its sincere gratitude to Mr. Thomas for his dedicated service and contributions to the growth and development of Recharge Resources.

David Greenway, CEO and Director of Recharge Resources, stated, "We appreciate Phil's efforts and dedication in Argentina during his tenure with Recharge. His leadership and expertise have been invaluable to our company's progress. We wish him the very best in his future endeavors."

Recharge is actively exploring opportunities to acquire North American gold assets and remains committed to advancing its Brussels Creek Project. Brussels Creek gold asset is located in the prolific Kamloops Mining District of British Columbia, approximately 10 km west of the currently producing New Afton Mines (New Gold Inc) and has shown promising potential. Recharge continues to explore and develop high-value battery metals to support the growing demand for green, renewable energy solutions, particularly in the electric vehicle and fuel cell vehicle markets.

Over the last 24 months, the price of gold has seen a remarkable appreciation, reflecting its enduring value and appeal as a safe-haven asset. This period has been characterized by significant economic and geopolitical changes, which have driven investors to seek the stability and security that gold provides. Starting from an average of \$1,750 per ounce in mid-2022, gold prices have steadily climbed, reaching \$2,400 per ounce today. This upward trajectory underscores the growing investor confidence in gold as a robust hedge against inflation and market volatility, highlighting its critical role in diversified investment portfolios. The consistent increase in gold prices not only enhances the value of existing gold assets but also underscores the potential profitability of any new gold exploration and development projects, making it an opportune time for companies like Recharge to focus on expanding their gold asset portfolio.

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 and Director on 21 November 2023. He is a shareholder.

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

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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.

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