

**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**

February 11, 2025

**Item 3 News Release**

The news release announcing the material change described herein was disseminated through the news dissemination service of The Newswire and filed on SEDAR+ on February 11, 2025.

**Item 4 Summary of Material Change**

The Company announced the appointment of Mr. Lawrence Segerstrom, M.Sc., M.B.A., Q.P. to the Board of Directors.

**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 Greenway, CEO and Chairman of the Company, is knowledgeable about the material changes contained herein and may be reached at 236-788-0643.

**Item 9 Date of Report**

February 18, 2025

## **RECHARGE RESOURCES EXPANDS BOARD WITH APPOINTMENT OF LAWRENCE SEGERSTROM TO OVERSEE URANIUM PROJECT REVIEW**

**Vancouver, BC – February 11, 2025 – Recharge Resources Ltd. ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL5: Frankfurt)** is pleased to announce the appointment of Mr. Lawrence Segerstrom, M.Sc., M.B.A., Q.P. to the Board of Directors.

Mr. Segerstrom is a bilingual Professional Geologist with more than 40 years of technical, operational, and business experience, including exploration, mine geology and operations, and 20 years as a senior executive in United States, Indonesia, Chile, and Mexico. His past management positions include Chief Operating Officer of Paramount Gold and Silver Corp. in Mexico, and Manager of Geology of the Grasberg Mining District for Freeport-McMoRan in Indonesia.

*The President and Chief Executive Officer of Recharge Resources, David Greenway states: "We are thrilled to welcome Mr. Lawrence Segerstrom to the board of Recharge. With the incoming U.S. administration prioritizing domestic energy supply to power the nation, we believe now is an opportune time to invest in domestic mining opportunities, particularly in the resource-rich Colorado Plateau. We look forward to engaging with stakeholders in the exciting developments ahead and invite everyone to join us in this next chapter of the Recharge's journey."*

Mr. Segerstrom has been involved in several discoveries, including leading the teams that discovered and developed new resources of more than 750,000 ounces of gold and 60 million ounces of silver with Paramount Gold & Silver (PZG), and new ore reserves totalling 3.4 billion pounds of copper and 3.6 million ounces of gold with Freeport. Mr. Segerstrom holds a M.Sc. in Economic Geology from the University of Arizona, a M.B.A. in Global Management, and is a Qualified Person under Canadian National Instrument 43-101.

*Lawrence Segerstrom stated: "I am excited to join Recharge as a Director and support the review of its uranium properties. With shifting government policies, the Company is well-positioned to seize the opportunity to explore and develop domestic uranium supplies. Both political parties recognize the importance of advancing the nation's 'Greenification' efforts by prioritizing sustainable energy initiatives. President Donald Trump's commitment to streamlining permitting processes and increasing investment in nuclear energy further strengthens the outlook for Recharge's expansion into strategically located uranium projects across North America."*

The company is actively conducting a strategic review of multiple uranium projects, evaluating both historical deposits and new opportunities across Wyoming, Utah, Colorado, and New Mexico, as well as in Canada's prolific Athabasca Basin in Saskatchewan and surrounding regions.

In January 2025, President Donald Trump issued two executive orders aimed at bolstering domestic energy production, with significant implications for the uranium sector. The "**Declaring a National Energy Emergency**" order highlighted the nation's inadequate energy supply and

infrastructure, emphasizing the need for a reliable and diversified energy portfolio to support economic and national security. It called for the expedited identification, leasing, and development of domestic energy resources, including uranium. Complementing this, the "**Unleashing American Energy**" order underscored the importance of encouraging energy exploration and production on federal lands and waters. It advocated for establishing the United States as a leading producer and processor of critical minerals, such as uranium, to create jobs, strengthen supply chains, and reduce reliance on foreign sources. These directives reflect the administration's commitment to revitalizing the nuclear energy sector and enhancing energy independence.

### **U.S. Uranium Supply Crisis: Rising Demand, Limited Domestic Production, and a Push for Energy Independence**

The United States currently imports approximately 40.5 million pounds ("Mlbs") of U<sub>3</sub>O<sub>8</sub> annually, with only 2.1 Mlbs—roughly 5%—sourced from domestic suppliers. Additionally, the outgoing administration introduced bipartisan legislation aimed at prohibiting uranium imports from Russia, further emphasizing the need for secure, homegrown supply chains. With global uranium demand now surpassing mined production and no immediate solutions on the horizon, conditions are primed for a significant resurgence in U.S. uranium development.<sup>1</sup>

The current surge in uranium demand is driven by its growing competitiveness as a fuel for electric power generation, now rivaling fossil-fuel-powered plants. Current estimates suggest that existing uranium reserves may be insufficient to meet domestic market needs in the coming years. Notably, this private market operates independently of government uranium purchases, highlighting a strong, standalone demand for uranium as a vital energy source.

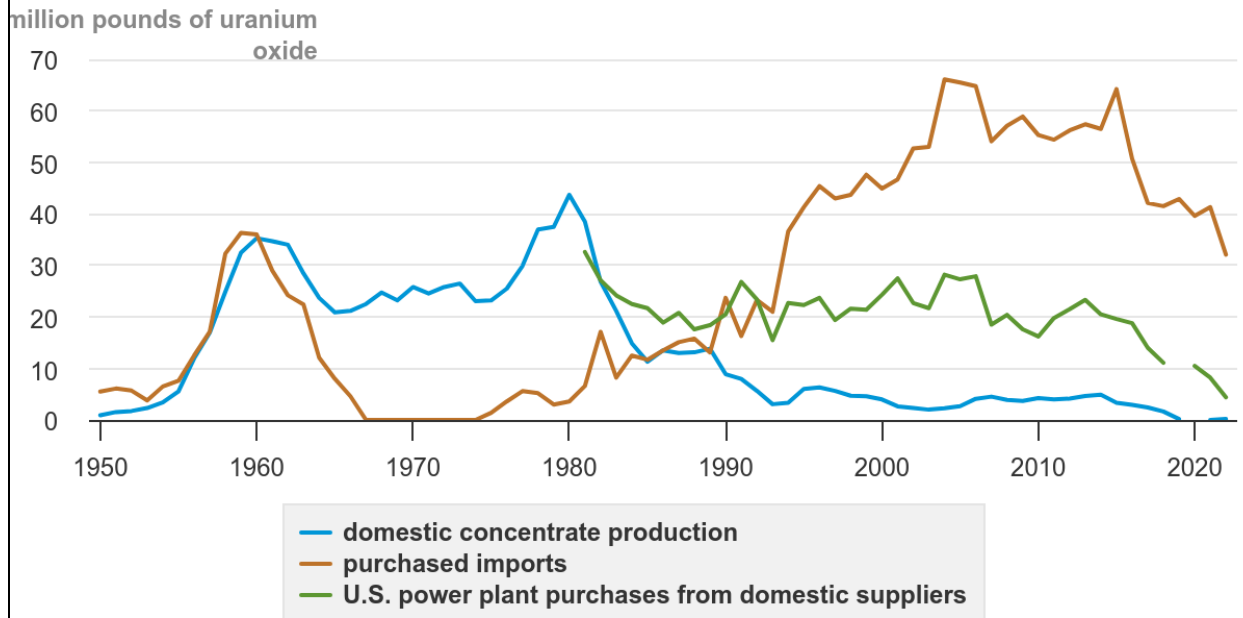
### **A Step Towards a Low-Carbon Future**

In a major move toward sustainable energy, Amazon has invested in U.S.-based nuclear energy developer X-energy, marking a significant commitment to low-carbon power solutions for its expansive digital infrastructure. This investment aligns with a broader trend among tech giants seeking reliable, clean energy sources. Google recently joined the nuclear sector by commissioning several small modular reactors (SMRs) from Kairos Power, while Microsoft has secured a 20-year power agreement from the Three Mile Island nuclear plant, contingent on its planned restart by Constellation Energy. These strategic steps underscore the tech industry's growing focus on nuclear energy as a critical component of its carbon-reduction goals.

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<sup>1</sup> (Source: [Prohibiting Imports of Uranium Products from the Russian Federation - United States Department of State](#))

## Sources of uranium for U.S. nuclear power plants, 1950-2022



Data source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 8.2, June 2023

Note: Data withheld for U.S. power plant purchases from domestic suppliers in 2019 and for domestic production in 2020 to avoid disclosure of individual company data.



Owners and operators of U.S. civilian nuclear power reactors purchased 40.5 million pounds of  $U_3O_8e$  (equivalent) from U.S. and foreign suppliers during 2022.

### Sources and percentage shares of total U.S. purchases of uranium in 2022 were:

<b>27%</b> Canada	<b>25%</b> Kazakhstan	<b>12%</b> Russia	<b>11%</b> Uzbekistan
<b>9%</b> Australia	<b>16%</b> Six other countries combined		

Data source: *Uranium Marketing Annual Report*, Table 3, June 2023

Note: The six other countries include Germany, Malawi, Namibia, Niger, South Africa, and the United States with country data withheld to protect individual company data.

Last updated: August 23, 2023, with data available from source reports as indicated.

## Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Lawrence Segerstrom, a consulting geologist who is a "Qualified Person" as such

term is defined under *National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")*.

### **About Recharge Resources**

Recharge Resources is a Canadian mineral exploration company focused on exploring and developing the production of high-value battery metals and uranium 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:**

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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.*