

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer. This offering is being made in each of the provinces of Canada, except Quebec.

AMENDED AND RESTATED OFFERING DOCUMENT – AMENDING AND RESTATING THE OFFERING DOCUMENT DATED DECEMBER 20, 2022 UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 29, 2022



RECHARGE RESOURCES LTD.
(the “Company”)

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	<p>A minimum of 10,666,666 units and a maximum of 13,250,000 units (the “Offering”) for gross proceeds of a minimum of \$3,200,000 and a maximum of \$3,975,000 (the “Offering”). Each Unit will consist of one common share in the capital of the Company (each, a “Warrant Share”) and one transferable common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.35 per Warrant Share, until 4:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date (as defined below), subject to an accelerated expiry date as described below.</p> <p>If the closing price of the Company’s common shares (the “Common Shares”) on the Canadian Securities Exchange (the “CSE”) (or such other principal exchange on which the Common Shares may be traded at such time) is equal to or greater than \$1.20 for a period of six (6) consecutive trading days, the Company may, at its sole option, accelerate the expiry date of Warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company (given by way of news release).</p>
Offering Price:	\$0.30 per Unit (the “ Offering Price ”)
Offering Amount:	A minimum of \$3,200,000 and maximum of \$3,975,000
Closing Date:	Estimated December 30, 2022 (the “ Closing Date ”)

Exchange:	Canadian Securities Exchange (“CSE”)
Last closing price:	The closing price of the Common Shares on December 28, 2022 being the most recent trading day before the date of this Amended and Restated Offering Document (“ Offering Document ”) was \$0.32 per Common Share.

Description of the Common Shares

Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Company (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Common Share on all matters to be voted on by shareholders at meetings of the shareholders of the Company.

Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the board of directors of the Company (the “**Board**”), in its sole discretion. All dividends which the Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding.

On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company. There are no pre-emptive, redemption, sinking or purchase fund provisions or conversion rights attached to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

Description of the Warrants

Each Warrant will entitle the holder thereof to acquire, one Warrant Share at an exercise price of \$0.35 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months from the Closing Date, after which time each outstanding Warrant will expire (the “**Expiry Date**”), subject to accelerated expiry as described herein. Warrants not exercised prior to 4:00 p.m. (Vancouver time) on the Expiry Date will be void and of no value.

If the closing price of the Company’s Common Shares on the CSE (or such other principal exchange on which the Shares may be traded at such time) is equal to or greater than \$1.20 for a period of six (6) consecutive trading days, the Company may, at its sole option, accelerate the expiry date of Warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company (given by way of news release).

The Warrant certificates will provide, in the event of certain alterations of the Common Shares, that the number of Warrant Shares which may be acquired by a holder of Warrants upon the exercise thereof will be accordingly adjusted for the number and price of the securities issuable upon the occurrence of certain events including but not limited to any subdivision, consolidation, or reclassification of the Common Shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder or entitle such holder to any right or

interest in respect of the Warrant Shares except as expressly provided in the Warrant certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights enjoyed by shareholders.

The Warrants will not be listed on the CSE and there is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants comprising part of the Units that are purchased under this Offering Document. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, and the liquidity of the Warrants.

Recharge Resources Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- **The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issue has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The issue will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

PART 2: SUMMARY DESCRIPTION OF BUSINESS

The Company was incorporated on March 9, 2010 under the *Business Corporations Act* (British Columbia). The head office of the Company is located at 700-838 West Hastings Street, Vancouver, BC, V6C 0A6. The registered and records office is located at Suite 1008, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. The Company has one wholly-owned subsidiary, Battmetals Resources Corp., which was acquired by the Company in August 2021.

What is our business?

The Company is a Canadian mineral exploration company focused on the exploration of high-value battery metals, including lithium, gold and nickel, with the aim to support the renewable energy industry to meet the demands of the advancing electric vehicle and fuel cell vehicle market.

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 prospective camps focused on nickel and lithium.

Recent developments

On March 4, 2022 the Company delisted its Common Shares from the TSX Venture Exchange and began trading on the CSE.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing a previously entered into option assignment agreement whereby the Company shall acquire 100% right, title and interest in the Brussels Creek property in consideration of the Company paying the sum of \$75,000 and issuance of 250,000 Common Shares.

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 totaling US\$1,750,000 on or before March 21, 2023. The Company may earn an additional 20% undivided interest in the project, for a total of 100% interest, by paying Spey an additional US\$6,000,000 on or before the fifth anniversary of the option agreement.

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

On September 27, 2022, the Company announced that it had executed a technology license agreement for countrywide use of Ekosolve™ Lithium Solvent Exchange Extraction equipment to build a lithium plant capable of producing up to 20,000 tonnes of lithium carbonate annually at the Pocitos 1 project.

On September 30, 2022, the Company announced that it had signed a letter of intent with Richlink Capital Pty Ltd. (“**Richlink**”) for the supply of a minimum of 10,000 up to 20,000 tonnes annually of lithium chloride or, at Richlink’s discretion, lithium carbonate, from the Pocitos 1 project.

On October 20, 2022, the Company announced its plans to transfer its Pinchi Lake project to a new subsidiary (“**SpinCo**”), provide funding to SpinCo, then spin-out the shares of SpinCo to the Company’s shareholders of record on a 1 for 3 basis. The Company did not meet the December 5, 2022 date it had been targeting for creating SpinCo, as previously announced, and anticipates that this will be completed by the end of H1 2023.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company has acquired a portfolio of highly prospective battery metals projects, with a view to continue exploring world class camps focusing on copper, gold, nickel and lithium in multiple mining friendly jurisdictions. The Company intends to use the net proceeds from the Offering for

property payments and exploration expenditures on the Company's mineral properties and for general and administrative expenses.

Currently the portfolio is comprised of *Brussels Creek, Murray Ridge and Pinchi Lake, and Pocitos 1*.

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 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 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 80,000 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 200,000 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 250,000 common shares in the Company.

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.

Murray Ridge and Pinchi Lake

On July 28, 2021, the Company entered into a share purchase agreement with the shareholders of Battmetals Resources Corp. ("**Battmetals**"), 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 5.7 million 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.

The Company additionally holds the Georgia Lake North & West Lithium Properties next to RockTech Lithium's Georgia Lake Property consisting of two projects totalling 320 hectares and 432 hectares.

The Company has indicated to the market an intention to spin-out the Pinchi Lake asset to existing shareholders. This has not yet occurred, but is expected in the first half of 2023. The costs associated with this spin-out transaction are budgeted between \$50,000-\$100,000 and will depend on audit, legal and exchange expenses associated with the transaction contemplated. The Company does not anticipate significant exploration expenditures on Pinchi at this time, however this will be dependent upon the timing and/or eventuation of the spin-out transaction.

Pocitos 1

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:

1. Cash payments to be made:
 - US\$350,000 upon execution of the agreement; (paid)
 - US\$500,000 on or before March 21, 2023
2. 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
3. Exploration expenditures to be incurred:
 - •US\$250,000 on or before March 21, 2023

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.

Work on Pocitos 1 is currently ongoing. As of December 2022, the target aquifer was intercepted, and samples were taken at 363m for interpretation. The Company is permitted for up to 4 additional holes and locations for immediate follow-up drilling have already been designed and identified for upcoming exploration. The cost per additional hole has been budgeted at approximately US\$150,000 per NQ hole. The Company anticipates using funds from this Offering to facilitate the payment of the cash component of its option obligation which is US\$500,000. Expected further work estimated at US\$300,000 would be expected within the next 12 months.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The Company estimates that it will have the following funds available after giving effect to the Offering:

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by the Offering	\$3,200,000	\$3,975,000
B	Selling commissions and fees	\$0 ⁽¹⁾	\$0 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$5,000	\$5,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$3,195,000	\$3,970,000
E	Working capital as at most recent month end (deficiency)	\$264,514	\$264,514
F	Additional sources of funding	N/A	N/A
G	Total available funds: $G = D+E+F$	\$3,459,514	\$4,234,514

⁽¹⁾ The Company may pay finders' fees but the amount, if any to be paid, is not known.

How will we use the available funds?

The following table provides a detailed breakdown of how the Company anticipates it will use its available funds, after giving effect to the Offering:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Property exploration –Brussels Creek (\$400,000), Georgia Lake (\$60,000), Pinchi (\$120,000) ⁽¹⁾ , Pocitos (\$400,000)	\$980,000	\$980,000
Property Payment on Pocitos due in March 2023	\$690,000	\$690,000
General corporate and administrative expenses ⁽²⁾ <ul style="list-style-type: none"> • Accounting & Audit \$50,000 	\$1,656,000	\$1,656,000

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
<ul style="list-style-type: none"> • Market awareness \$800,000 • Management \$390,000 • Consulting \$166,000 • Transfer Agent/Regulatory Filing Fees \$60,000 • Legal \$50,000 • Travel \$80,000 • Office expenses/M&E \$60,000 		
Unallocated working capital	\$133,514	\$908,514
Total	\$3,459,514	\$4,234,514

- (1) Spend may or may not occur, or be incurred in part, depending on timing of the proposed spin-out.
- (2) Estimated costs of the spin out are included within the various categories of expenses itemized (consulting, legal, accounting etc).

While the Company intends to spend the available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of the available funds may be necessary. In any event, the available funds will be used by the Company in furtherance of its business.

How have we used the other funds we have raised in the past 12 months?

Date of Financing and Funds Raised	Intended of Use of Funds	Use of Funds to Date
June 2022 Private Placement \$1,030,050	General & administration costs Exploration work on Argentina property (Pocitos)	\$596,873 \$433,177
June 2022 Private Placement – Flow-through \$250,000	Exploration work on Canadian properties	\$250,000 ⁽¹⁾

⁽¹⁾ Prior to the June 2022 private placement, the Company had an existing flow-through balance of \$184,760 from its March 2021 private placement. There is a current balance of \$181,654 of flow-through funds remaining.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company may pay finder's fees as may be agreed between the Company and such finder, in accordance with applicable securities laws and the policies of the CSE. At this time the Company does not know if finders fees will be paid or which firms will act as finders, but anticipates that any finders will be IIROC registered firms or exempt market dealers.

Do the finders have a conflict of interest?

The Company may pay fees to eligible finders in accordance with applicable securities laws and the policies of the CSE and to the knowledge of the Company, it will not be a "related issuer" or "connected issuer" of any such finder, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5: PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

You can access our continuous disclosure documents filed with the Canadian securities regulators under our issuer profile on SEDAR at www.sedar.com. Additional information about the Company can be found at its website at www.recharge-resources.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains certain "forward looking statements" and certain "forward looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology

such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements and information include, but are not limited to, statements with respect to the future growth of the Company, development and focus of the Company, how the funds from the Offering will be used, the Closing Date of the Offering, plans for the proposed spin out of Pinchi and whether the business objectives that the Company expects to accomplish using the available funds of the Offering will be met. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

For a discussion of important factors which could cause actual results to differ from forward-looking statements, refer to the Company’s Listing Statement dated March 1, 2022 and most recent management discussion and analysis. The Company undertakes no obligation to update forward looking statements and information except as required by applicable law. Such forward-looking statements and information represents management’s best judgment based on information currently available. No forward-looking statement or information can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after December 20, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

SIGNED as of the date first above written.

/s/ David Greenway

Name: David Greenway
Position: Chief Executive Officer

/s/ Natasha Sever

Name: Natasha Sever
Position: Chief Financial Officer