

RECHARGE CLOSSES OVER-SUBSCRIBED FINANCING

Vancouver, BC – December 30, 2022 - Recharge Resources Ltd. (“**Recharge**” or the “**Company**”) (RR: CSE) (RECHF: OTC) (SL50: Frankfurt) is pleased to announce that, further to its news release dated December 20, 2022, it has closed an over-subscribed non-brokered private placement for total gross proceeds of CAD \$3,974,709.30 (the “**Offering**”).

The Company has allotted and issued 13,249,031 units (the “**Units**”) at a price of CAD \$0.30 per Unit. Each Unit is comprised of one common share in the capital of the Company (a “**Share**”) and one transferable common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.35 per Warrant Share for a period of 24 months from the closing date of the Offering, subject to acceleration (as set out below).

If the closing price of the Company's Shares on the Canadian Securities Exchange (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).

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at www.sedar.com.

As disclosed in the Offering Document, 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 administrative and working capital expenses.

The Units offered under the Offering have been issued pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). Units offered under the Listed Issuer Financing Exemption are not subject to resale restrictions to Canadian resident investors pursuant to applicable Canadian securities laws.

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



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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.