

**FORM 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(s)**

February 27, 2023 and March 2, 2023

**Item 3. News Release**

A news release was issued on February 27, 2023 and March 2, 2023 and disseminated by Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

**Item 4. Summary of Material Change**

The Company is pleased to announce that it has entered into an option agreement (the “**Agreement**”) with Spey Resources Corp. (CSE:SPEY) whereby the Company may acquire up to a 100% undivided right, title and interest in and to one (1) mineral claim, consisting of approximately 532 hectares, known as the Pocitos 2 Property located just outside of Salta, Argentina.

The Company is pleased to announce the appointment of Natasha Sever as Corporate Secretary to replace Kelly Pladson who has resigned. Ms. Sever is also the Company’s Chief Financial Officer.

The Company has engaged Triomphe Holdings Ltd. (dba Capital Analytica) of Nanaimo, British Columbia (“**Triomphe**”). Triomphe will provide social media consulting services to the Company. The engagement of Triomphe is for a period of three months commencing on March 1, 2023 and the Company will issue 135,000 restricted share units to Triomphe in consideration for their services.

**Item 5. Full Description of Material Change**

*5.1 Full Description of Material Change*

See News Release dated February 27, 2023 and March 2, 2023 attached as Schedules “A” and “B”, respectively.

*5.2 Disclosure for Restructuring Transactions*

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not Applicable.

**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 778-588-5473.

**Item 9. Date of Report**

March 10, 2023

## SCHEDULE "A"

# RECHARGE RESOURCES EXECUTES OPTION TO ACQUIRE 100% INTEREST IN THE CONTIGUOUS POCITOS 2 LITHIUM BRINE PROJECT AFTER THE SUCCESSFUL 2022 DRILLING AT POCITOS 1 INCREASING THE SIZE OF THE PROJECT AND POTENTIAL RESOURCE BY OVER 65%

Vancouver, BC – February 27, 2023 - Recharge Resources Ltd. (“Recharge” or the “Company”) (RR: CSE) (RECHF: OTC) (SL5: Frankfurt) is pleased to announce it has signed an option agreement (the “Agreement”) with Spey Resources Corp. (“Spey”) whereby the Company may acquire up to a 100% undivided interest in the Pocitos 2 Project, a 532 hectare lithium brine project located just outside of Salta, Argentina and contiguous to the company’s ongoing operations on the Pocitos salar (the “Project”).

Previous surface sampling, trenching and VTEM Geophysics carried out in 2018 suggest the continuity of the targeted lithium brine aquifer continuing from the Pocitos 1 block through the Pocitos 2 block with Pit 10 from trenching on the Pocitos 2 block having the highest trench sample at 181 PPM lithium, the highest lithium value found on the Pocitos salar to date.

Drilling from the Company’s 2022 drill campaign at Pocitos 1 assayed 169 PPM and over a two-week period averaging 161 PPM Lithium. The 2022 well exceeded Recharge’s technical team’s expectations and that of the measured lithium content of the 2018 discovery wells. Pocitos 2 is permitted to drill two additional wells immediately at Recharge’s go ahead.

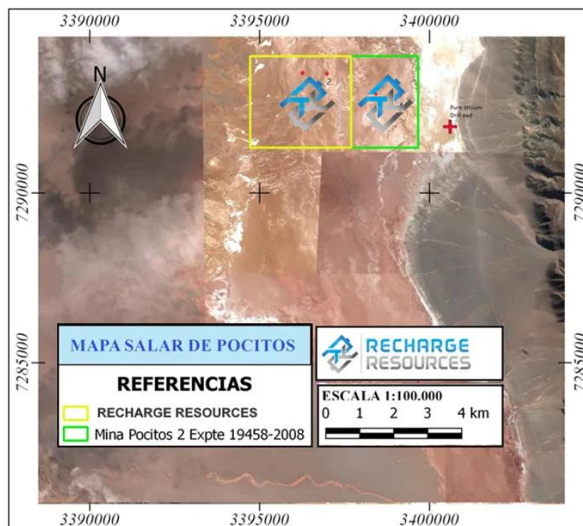


Figure 1. Pocitos 1 and Pocitos 2 blocks

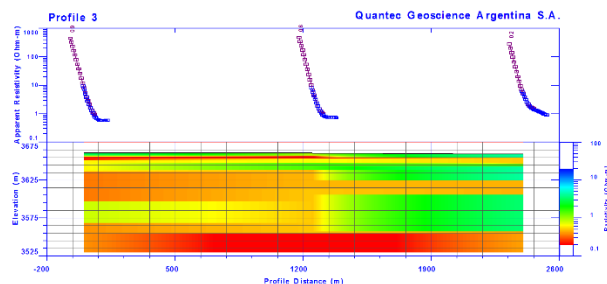


Figure 2. Pocitos 2 Geophysics

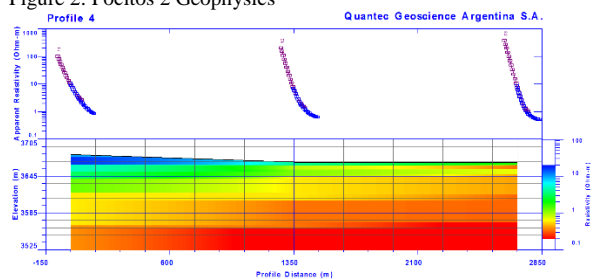


Figure 3. Pocitos 2 Geophysics

This is another milestone in the company's endeavour to build up to a 20,000-tonne Ekosolve™ lithium extraction plant at the Pocitos project in order to supply Richlink Capital Pty. Ltd. up to 20,000 tonnes of lithium chloride/carbonate per year, as previously announced under a letter of intent and with the potential increased size of the resource should improve both the economics and the mine life.

Lithium is selling in the spot market at 477,500 Yuan per tonne or the equivalent of US\$70,752 per tonne according to TradingEconomics.com. (January 30<sup>th</sup>, 2023).

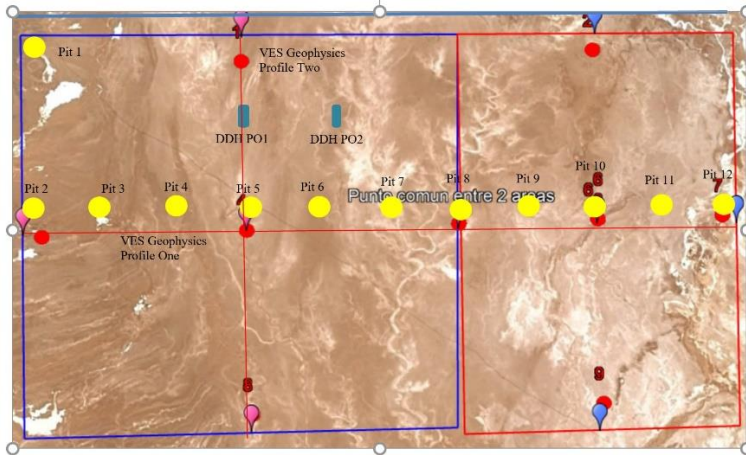


Fig 4. Trench locations and drill hole locations from 2018



Fig 5. Pit 10 Lithium Brine Trench on Pocitos 2

As previously announced, the basis for the NI 43-101 report is well underway after Mr. Thomas set up the drill program in Argentina when he was there in November 2022 and again in January 2023 to measure review core, flow rates and assays to create the anticipated NI43-101 compliant report. Thomas, BSc Geol, FAusIMM MAIG, has spent the past 22 years exploring for lithium brines, including building and operating a pilot plant for production at Rincon Salar (sold to Rio Tinto for US\$825 Million) as well as he and his team developed the Pozuelos salar, producing an indicated and inferred resource, from four exploration wells. (recently sold to Ganfeng for US\$962 million).



Mr. Thomas is independent of the company and is NOT a shareholder of Recharge Resources. Mr. Thomas visited the property to view the core between January 15<sup>th</sup>-22<sup>nd</sup> 2023.

The acquisition of this additional 532 Ha, with some additional exploratory work, has the potential to increase the size of the resource at Recharge's Pocitos project by over 65 percent.

CEO and Director, David Greenway states, "*The world needs more lithium and Recharge's now larger Pocitos Project continues to present that it may be a contributing puzzle piece to this growing concern. The future of the Pocitos Project continues to improve and we couldn't be more excited by the continued fantastic results. Increasing the footprint with the highest lithium content assay on the entire salar, with geophysics suggesting the continuation of the target aquifer is a significant milestone both from the perspective of the potential size of the resource but also as we begin to take in to*

*consideration water disposal after lithium extraction, plant footprint and other engineering milestones going forward. This is a fantastic achievement for Recharge and stakeholders as we move toward our next*

goals of establishing a NI 43-101 compliant mineral resource, a scoping study of the project and formalising our offtake agreement for lithium carbonate.”

### **Transaction**

Under the terms of the Agreement, Recharge may exercise the Option and earn a 100% undivided interest in the Property, subject only to the Underlying Royalty, by paying to the Optionor cash totaling USD \$744,800 and issuing share payments totaling CAD\$500,000 based on the table below:

<b>DATE FOR COMPLETION</b>	<b>CASH PAYMENT</b>	<b>SHARE PAYMENT</b>
Issued within 7 days of the execution of the agreement.		\$500,000 <sup>(1)</sup>
On or before June 30, 2023	\$744,800	
<b>TOTAL</b>	<b>US\$744,800</b>	<b>CAD \$500,000 <sup>(1)</sup></b>

Recharge further agreed with that in the event the Recharge exercises the Option, that it shall, and shall be obligated to, pay an additional CAD\$500,000 in cash or shares<sup>1</sup> (the determination as to whether to pay such payment in cash or shares being within Recharge’s discretion) to Spey within 18 months of the date of execution.

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.

All common shares issued under the Agreement will be subject to a 4 month hold period under applicable Canadian securities laws.

### **About Pocitos 1 Lithium Brine Project**

The Pocitos Project is located approximately 10km from the township of Pocitos where there is gas, electricity, and internet services. Pocitos is approximately 1,352 hectares and is accessible by road. Collective exploration totaling over USD \$2.0 million developing the project, including surface sampling, trenching, TEM geophysics and drilling three holes that had outstanding brine flow results. Locations for immediate follow up drilling have already been designed and identified for upcoming exploration.

Lithium values of up to 169 ppm from Laboratory analysis conducted by Alex Stewart were recorded by during the project’s drill campaigns as recent as December 2022. A double packer sampling system in HQ Diamond drill holes drilled to a depth of up to 409 metres. The flow of brine was observed to continue for more than 5 hours. All holes had exceptional brine flow rates.

### **Qualified Person**

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), a Qualified Person as defined under NI43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein.

<sup>1</sup> Issued at the Market Price of the common shares on the date of issuance (such term as defined in the policies of the Canadian Securities Exchange).

## **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:**

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Website: [recharge-resources.com](http://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.*

## SCHEDULE "B"

### RECHARGE APPROVES SPRING RECON PROGRAM AT GEORGIA LAKE LITHIUM WITH DRILLS ON SITE AT BRUSSELS AND DRILLING PENDING AT THE POCITOS 1 LITHIUM BRINE PROJECT

Vancouver, BC – March 2, 2023- Recharge Resources Ltd. ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL50: Frankfurt) has approved an initial recon prospecting program at its 100% owned Georgia Lake lithium project in the Thunder Bay Mining Division, Ontario, as a follow up to the previously announced heliborne magnetic survey completed in Q4 2022.

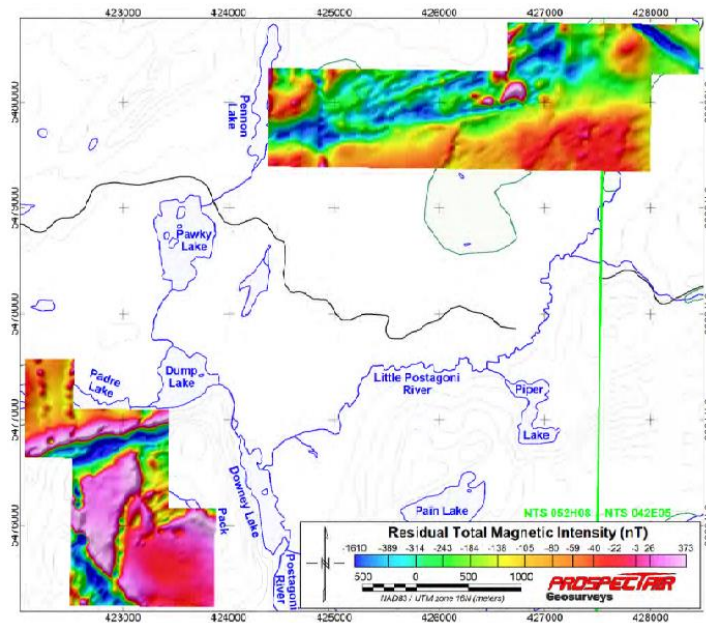


Figure 1. Imagery from heliborne magnetic survey

The recon program will start in early spring once weather permits. The program will be carried out over 7-10 days and will include ground truthing and prospecting of several areas that were selected from reviewing the recently acquired airborne magnetic data, as well as a till sampling program to further evaluate the properties for their lithium potential.

The 800-hectare property is immediately contiguous to Rock Tech Lithium Inc's (RCK-V) ("Rock Tech") Georgia Lake Lithium Property and located approximately 160 km northeast of Thunder Bay, Ontario, within the Thunder Bay Mining Division.

On October 20<sup>th</sup>, 2022, Mercedes-Benz ([MBGn.DE](#)) signed a supply agreement with Canadian-German Rock Tech to receive on average 10,000 tonnes of battery-grade lithium hydroxide per year. The deal, which comes shortly after the two groups said they would explore a strategic partnership, has a value over five years of 1.5 billion euros (US\$1.47 billion) and will provide enough lithium hydroxide for 150,000 cars a year, the companies said.



CEO, David Greenway, stated, "We are making progress on all fronts across our portfolio of projects including drilling pending at the Pocitos 1 Lithium brine project in Argentina, drills on site at our Brussels Creek and now with an approved ground recon program for 2023 at Georgia Lake Lithium in Ontario.

"We have a near full year of exploration in front of us on our portfolio of advancing assets. We are encouraged by the results of airborne geophysical data at Georgia Lake and look forward to an aggressive spring 2023 field program. Rock Tech signed a major lithium supply agreement with Mercedes-Benz AG and Recharge is committed to advancing its portfolio of assets to the benefit of all stakeholders," Greenway concluded.

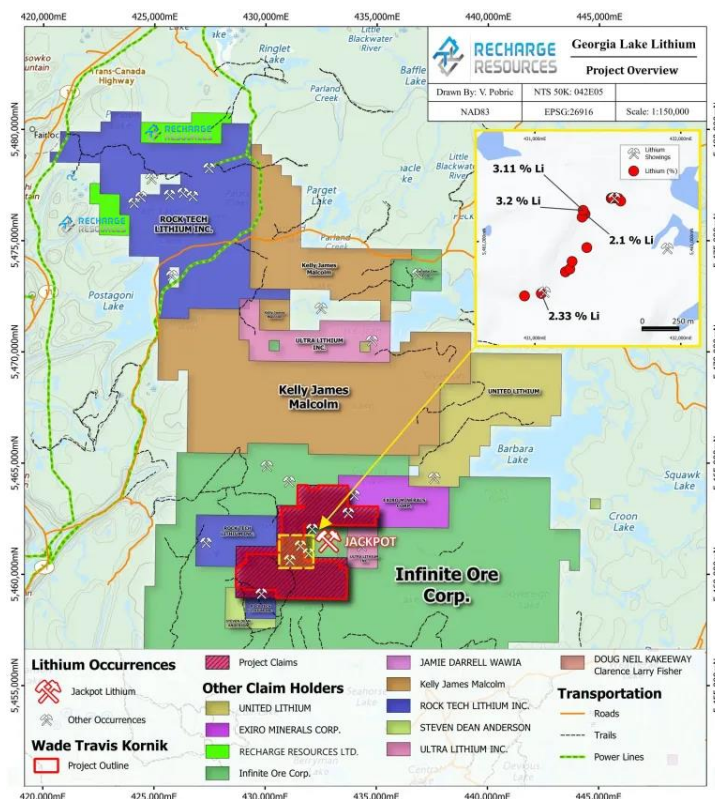
Lithium is selling in the spot market at 382,500 Yuan per tonne or the equivalent of US\$55,167 per tonne according to TradingEconomics.com. (February 28<sup>th</sup>, 2023).

### Qualified Person

Joerg Kleinboeck, P.Geo (JMK Exploration Consulting) has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein. Mr. Kleinboeck is independent of the Company and is a qualified person as defined under National Instrument 43-101.

### Georgia Lake North & West - Lithium Properties – Ontario

The Georgia Lake North and West Properties are located approximately 160 km northeast of Thunder Bay, Ontario, within the Thunder Bay Mining Division. Recharge's property is contiguous to the North and West boundaries of Rock Tech Lithium's Georgia Lake Lithium Property and consists of two claim blocks totaling 320 hectares and 432 hectares.





The Rock Tech Lithium Georgia Lake Project is host to several spodumene-bearing pegmatite dykes. Lithium mineralization was discovered in 1955 and subsequently explored by several historic owners. Rock Tech's property hosts an NI 43-101 Mineral Resource, as reported in Rock Tech's Preliminary Economic Assessment filed on Rock Tech's SEDAR profile, with an effective date of March 15, 2021. The Mineral Resource is summarized in the following table:

	Tonnage (MT)	Grade (Li <sub>2</sub> O%)
Measured Resources	2.31	1.04
Indicated Resources	4.31	0.99
Measured & Indicated	6.62	1.01
Inferred Resources	6.68	1.16

Recharge's management cautions that past results or discoveries on properties in proximity to Recharge may not necessarily be indicative of the presence of mineralization on the Company's properties.

#### **Appointment of Corporate Secretary**

Furthermore, the Company has appointed Ms. Natasha Sever to the role of Corporate Secretary replacing Ms. Kelly Pladson. Ms. Sever is also the Company's Chief Financial Officer. Ms. Sever is a CPA designated in both Canada and Australia with a BCom from Edith Cowan University with more than 10 years of experience in senior finance roles over a wide range of industries, including mining, retail and technology. Ms. Sever has held officer positions at a number of publicly listed companies in both Canada and Australia and has a proven record of working in alignment with and to the benefit of the board and associated stakeholders. Her extensive experience with company financings, as well as Toronto Stock Exchange and Australian Securities Exchange regulatory compliance, will serve to ensure the Company manages its affairs in a transparent and proper fashion.

The Company wishes to thank Ms. Pladson for her services and wishes her all the best with her future endeavours.

#### **Social Media Consulting Services**

The Company entered into a consulting services agreement with Triomphe Holdings Ltd. of Nanaimo, BC for initial term of 3 months commencing March 1<sup>st</sup>, 2023. The Company has agreed to pay Triomphe Holdings Ltd via the issuance of 135,000 Restricted Share Units.

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On Behalf of the Board of Directors,

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