

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)

August 14, 2023, August 15, 2023 and August 16, 2023

Item 3. News Release

A news release was issued on August 14, 2023, August 15, 2023 and August 16, 2023 and disseminated by Newswire.

Item 4. Summary of Material Change

On August 14, 2023, the Company announced that the option agreement with Spey Resources Corp. ("**Spey**") to acquire the Pocitos 1 Project (the "**Agreement**") was mutually terminated by the Company and Spey. The Company and Spey entered in to a full and final mutual release and terminated the Agreement on the Pocitos 1 project in return for Spey refunding the Company USD \$850,000 and return of 2,500,000 shares of the Company which will be returned to treasury.

On August 15, 2023, the Company announced that it entered into a purchase agreement with property owner Ekeko S.A. ("**Ekeko**") to acquire a 100% interest in the Pocitos 1 Project located within the Salar de Pocitos in Salta Province, Argentina (Mining Licence File Number 19457) with terms and conditions of the transaction outlined in the news release dated August 15, 2023.

On August 16, 2023, the Company announced that further to its news release dated August 2, 2023, the Company will consolidate its common shares (the "**Shares**") on the basis of two (2) pre-consolidation Shares for one (1) post-consolidation Share of the Company (the "**Consolidation**"). Effective at the opening on Friday, August 18, 2023, the Shares of the Company will commence trading on the Canadian Securities Exchange on a Consolidation basis. The name of the Company and trading symbol will remain the same after the Consolidation. The new CUSIP number will be 756230306 and the new ISIN number will be CA7562303064 for post Consolidation.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See News Release dated August 14, 2023, August 15, 2023 and August 17, 2023 attached hereto as Schedules "A", "B" and "C", 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

August 21, 2023



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SCHEDULE "A"

RECHARGE AND SPEY MUTUALLY TERMINATE OPTION AGREEMENT TO ACQUIRE THE POCITOS 1 LITHIUM PROJECT

Vancouver, British Columbia — August 14th, 2023 — **Recharge Resources Ltd. (“Recharge” or the “Company”)** (RR: CSE) (RECHF: OTC) (SL5: Frankfurt) announces the company has mutually terminated its option agreement (the **“Agreement”**) with Spey Resources Corp. (**“Spey”**) to acquire the Pocitos 1 Project (the **“Pocitos 1”** or **“Project”**).

Recharge and Spey have entered in to a full and final mutual release and terminated their Agreement on the Pocitos 1 project in return for Spey refunding the company’s USD \$850,000 and return of 2,500,000 shares of Recharge which will be returned to treasury. As of this release the US \$850,000 cash has been returned and the company awaits the return of its 2,500,000 shares.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Phillip Thomas, BSc. Geol, MBM, FAusIMM, MAIG, MAIMVA(CMV), who is a "qualified person" for the purposes of NI 43-101.

Technical Report

Scientific and technical information relating to the Pocitos 1 property is supported by the technical report titled *“Technical Report for the Pocitos Salar Lithium Concession “Pocitos 1”, Salta Province, Argentina”*, dated June 30, 2023 (the **“Technical Report”**), and prepared by Phillip Thomas FAusIMM MAIG MAIMVA (CMV) for Recharge Resources Ltd. Reference should be made to the full text of the Technical Report, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under the Recharge's issuer profile, for a description of the Company’s data verification and QA/QC procedures.

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

Phone: 778-588-5473

E-Mail: info@recharge-resources.com

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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SCHEDULE "B"

RECHARGE RESOURCES ENTERS INTO AN AGREEMENT TO ACQUIRE 100% INTEREST IN THE POCITOS 1 PROJECT IN SALTA, ARGENTINA

Vancouver, BC – August 15, 2023 - **Recharge Resources Ltd. (“Recharge” or the “Company”)** (**RR: CSE**) (**RECHF: OTC**) (**SL5: Frankfurt**) is pleased to announce that the Company has entered into a Purchase Agreement (the **“Agreement”**) with property owner Ekeko S.A. (**“Ekeko”**) to acquire a 100% interest in the Pocitos 1 Project (the **“Pocitos 1”** or **“Project”**), located within the Salar de Pocitos in Salta Province, Argentina (Mining Licence File Number 19457) with terms and conditions of the transaction outlined below.

The offer provided for in the Agreement was made by Ekeko to Recharge, after Ekeko advised Recharge that the previous optionee, A.I.S. Resources Ltd (**“AIS”**), did not remedy certain defaults, subsequently did not complete on its contractual obligations to acquire Pocitos 1 and as a result the option expired on June 30th, 2023. The period for curing any default ended July 31st, 2023.

David Greenway, CEO and Director of Recharge Resources, commented on the recent acquisition, saying, "We're thrilled to confirm our acquisition of a 100% interest in the Pocitos 1 Project from Ekeko SA. With a competitive price that notably does not include royalty payments, this move solidifies our commitment to our stakeholders and the broader market. With the signing of this agreement, we have demonstrated our confidence in the potential of the Pocitos 1 Lithium Brine project. We eagerly anticipate the progress that this venture promises and look forward towards the maiden resource estimate and the development of this exciting project in Salta, Argentina."

Terms of the Transaction

Under the terms of the Agreement, Recharge acquired a 100% ownership interest in 800-hectare Pocitos 1 Project located within the Salar de Pocitos in Salta Province, Argentina by fulfilling the following conditions:

1. The agreed price of US\$1,200,000 (one million two hundred thousand United States dollars) (the **“Price”**), to be made as follows (the **“Payments”**):
 - i. The sum of US\$850,000 (eight hundred and fifty thousand United States dollars) that will be paid on the Agreement signing date. Due within 5 days after signing of the agreement.
 - ii. The sum of US\$350,000 (three hundred and fifty thousand United States dollars) to be placed in trust within the 30 days of the Agreement signing date that will be payable at the time of issuance of the Certificate of Title (**“Title”**) to Pocitos 1 Project; and

- iii. Recharge has agreed to pay for taxes payable as part of the transaction due in April 2024.
- iv. There are no royalties associated with Pocitos 1 Project

About Pocitos Lithium Brine Project

The Pocitos Project is located approximately 10 km from the township of Pocitos where there is gas, electricity, and internet services. Pocitos 1 is approximately 800 hectares and is accessible by road. Collective exploration totals over USD \$2.0 million developing the project, including surface sampling, trenching, TEM and MT geophysics and drilling three wells that had outstanding brine flow results. Locations for immediate follow up drilling have already been designed and identified for upcoming exploration.

Lithium values of 169 ppm from drill hole 3 packer test assayed from laboratory analysis conducted by Alex Stewart were recorded during the project's December 2022 drill campaigns. A double packer sampling system in HQ Diamond drill holes were drilled to a depth of up to 409 metres. The flow of brine was observed to continue for more than five hours. All holes had exceptional brine flow rates. A NI 43-101 report has been released on the Pocitos 1 project.

Recharge is awaiting the completion of the process engineering work to be completed by Ekosolve Ltd to produce and assay the lithium chloride being produced, where extraction was above 94% of the contained lithium in the brine.

WSP Australia is waiting on the results of Core Laboratories Australia porosity work to be completed before it delivers the Company's maiden resource estimate at Pocitos 1 that will result in an update of the NI 43-101 report completed by QP Phillip Thomas in June 2023.

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 is independent of the Company and is not a shareholder of Recharge Resources. Thomas visited the Pocitos 1 property to view the core between January 15th-22nd, 2023 and 8 May 2023 to select core to be sampled for resource estimate calculations.

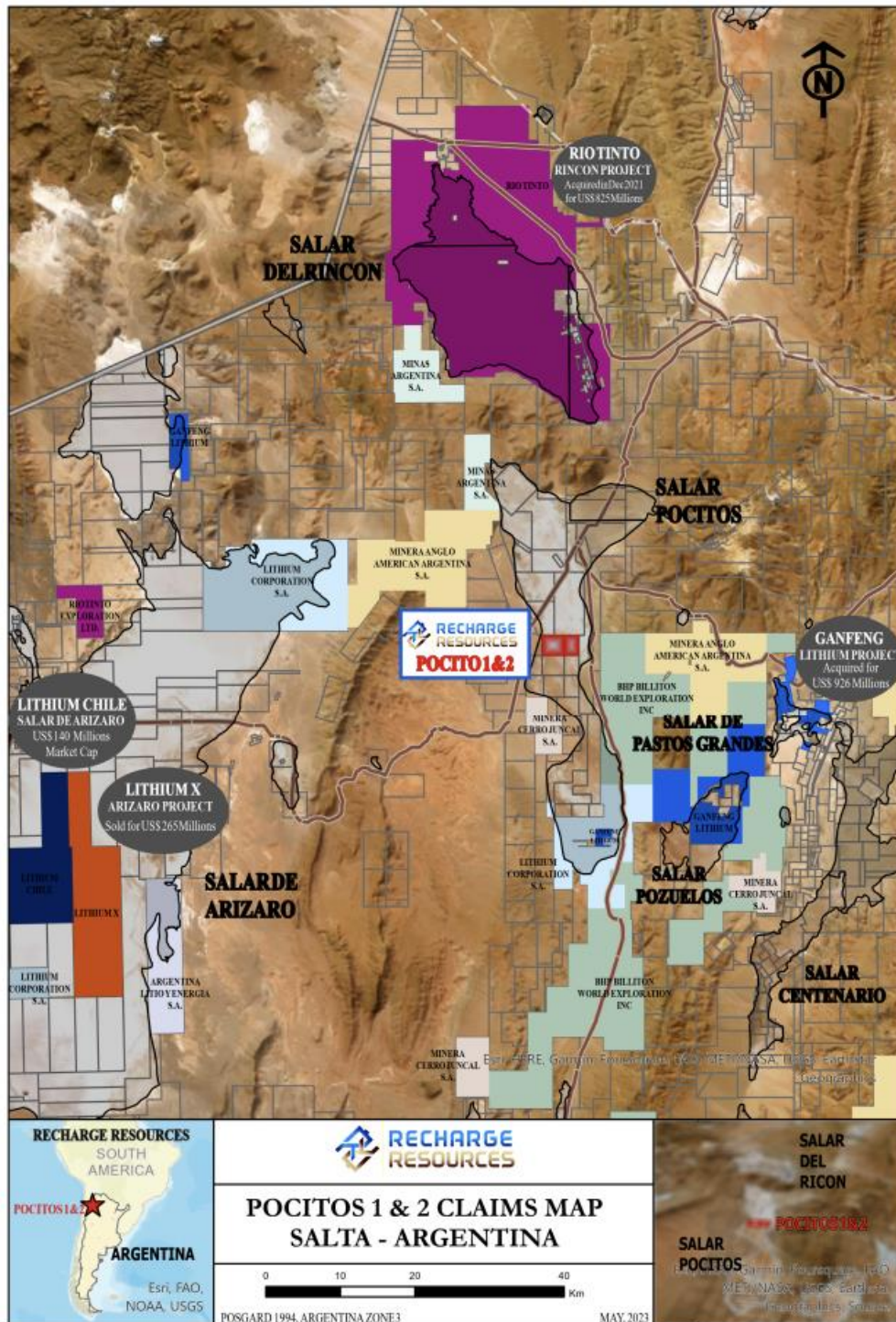


Figure 1. Pocitos Lithium Claim Map

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On Behalf of the Board of Directors

“David Greenway”

David Greenway, CEO

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SCHEDULE "C"

Recharge Resources Ltd. Announces Effective Date of Share Consolidation

VANCOUVER, BC / August 16, 2023 / **Recharge Resources Ltd. ("Recharge" or the "Company") (RR: CSE) (RECHF: OTC) (SL5: Frankfurt)** announces that further to the Company's news release dated August 2, 2023, the Company will consolidate its common shares (the "**Shares**") on the basis of two (2) pre-consolidation Shares for one (1) post-consolidation Share of the Company (the "**Consolidation**").

Effective at the opening on Friday, August 18, 2023, the Shares of the Company will commence trading on the Canadian Securities Exchange on a Consolidation basis. The name of the Company and trading symbol will remain the same after the Consolidation. The new CUSIP number will be 756230306 and the new ISIN number will be CA7562303064 for post Consolidation.

The Consolidation will result in the number of issued and outstanding Shares being reduced from 69,846,948 to 34,923,474 Shares. No fractional Shares will be issued pursuant to the Consolidation. Each fractional Share remaining after the Consolidation that is less than 0.5 of one Share will be rounded down to the next whole number and each fractional Share that is 0.5 or greater will be rounded up to the next whole Share.

A letter of transmittal will be mailed to registered shareholders by the Company's transfer agent, Endeavor Trust Corporation once the Consolidation has taken effect. The letter of transmittal contains instructions on how registered shareholders can exchange their share certificates evidencing their pre-consolidation shares for new share certificates representing the number of post-consolidation shares to which they are entitled. Beneficial shareholders holding their shares through a brokerage may be subject to different procedures for obtaining their post-consolidation shares. If shareholders have any questions in this regard, they are encouraged to contact their respective brokerage or intermediary.

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On Behalf of the Board of Directors,

"David Greenway"

David Greenway, CEO

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