Form 51-102F3
Material Change Report

1. Name and Address of Company

Recharge Resources Ltd.
#600 - 535 Howe Street
Vancouver, B.C, V6Z 2Z4
(the "Company")

2. Dates of Material Change(s)

December 29, 2022

3. News Release(s)

News release was issued on December 30, 2022 and disseminated by Stockwatch pursuant to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

The Company 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").

5. Full Description of Material Changes

News Release dated December 30, 2022 – See Schedule "A".

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. David Greenway, CEO and Chairman of the Company, is knowledgeable about the material change contained herein and may be reached at 778-588-5473.

9. Date of Report

This report is dated January 3, 2023

SCHEDULE "A"
to the Material Change Report dated January 3, 2023

RECHARGE CLOSES 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

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.