

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Vanguard Mining Corp. (the “**Company**”)
Suite 1500-1055 West Georgia Street
Vancouver, British Columbia, V6E 4N7

Item 2: Date of Material Change

March 7, 2025

Item 3: News Release

A news release dated March 4, 2025 was disseminated and subsequently filed on SEDAR+.

Item 4: Summary of Material Change

The Company announced that it had changed its name from Recharge Resources Ltd. to Vanguard Mining Corp. and further announced its plans to spin out its non-core assets to make two separate reporting issuers.

Item 5: Full Description of Material Change

See attached Schedule “A”.

Item 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

David Greenway, CEO
Tel: 236-788-0643

Item 9: Date of Report

March 7, 2025.

SCHEDULE “A”

[March 4, 2025 News Release]

**RECHARGE RESOURCES ANNOUNCES NAME CHANGE AND
INTENTION TO SPIN-OUT PINCHI NICKEL PROJECT AND REDONDA
COPPER PROJECT TO CREATE TWO NEW PUBLIC COMPANIES
OWNED BY EXISTING RECHARGE SHAREHOLDERS**

**“BLACKSTONE COPPER CORP.” &
“BROOKEFIELD MINERALS CORP.”**

Vancouver, BC – March 4, 2025 – Recharge Resources Ltd. (“Recharge” or the “Company”) (RR: CSE) (RECHF: OTC) (SL5: Frankfurt) is pleased to announce that effective March 7, 2025, the Company’s name will change from “Recharge Resources Ltd.” to “Vanguard Mining Corp.”. Also, effective March 7, 2025, the trading symbol for the Company will change from “RR” to “UUU”. The new CUSIP Number will be 921966107 and the new ISIN number will be CA9219661076. The share capital of the Company is unchanged.

The Company further announces that it plans to spin out its non core assets to make two separate reporting issuers (individually “Spinco” or together “Spincos”) with the intention of listing them on multiple North American Stock Exchange with the initial target being listings on the Canadian Securities Exchange (the “CSE”).

The President and Chief Executive Officer of Recharge Resources, David Greenway states: “We don't believe the market is fully valuing the sum of our portfolio and we see this as the ideal solution to ensure all of our highly prospective projects get the attention and command the valuation of which they deserve, with purpose-built teams in place for each. This will allow Recharge to streamline its focus towards Brussels Creek and for the Company to refocus on identifying and acquiring Uranium exploration and development opportunities. Recharge’s ultimate goal is to provide value to shareholders by providing them a pro rata share and benefit from the creation of two new publicly traded exploration companies. This creates a compelling new dynamic to our investment thesis, as investors will stand to own shares in three public companies that are on three clear paths.”

The Company has reserved the names “Blackstone Copper Corp.” which will own the Company’s interest in the Rendonda Copper Project and “Brookefield Mining Corp.” which will own the Company’s Pinchi Nickel Project.



The Company will work on both spinouts simultaneously and an update will be provided as to the record dates for which investors will need to hold shares of Recharge to benefit from the spinouts.

About Pinchi Lake Nickel Project “Brookefield Mining Corp.”

The Murray Ridge and Pinchi Lake nickel projects are located approximately 15 to 30 kilometers northwest of Fort St. James and 120 kilometers northwest of Prince George in central British Columbia. Pinchi Lake was previously explored by Nanton Nickel Corp., consisting of three separate claim blocks totaling 3,922.64 hectares. These claims were selected to cover areas with the best sampling results (greater than 0.20% nickel in rocks) reported by Nanton Nickel in 2013, shortly after the discovery of FPX Nickel Corp.’s Decar nickel property.

Awaruite, a naturally occurring nickel-iron alloy, was confirmed to contribute to the nickel values. Geological mapping, prospecting, and geochemical soil sampling have identified favorable geology and structures on the property, including localized serpentinization associated with ultramafic rocks. The geology of the Decar nickel project, located 60 kilometers to the southwest, is analogous, featuring a suite of ultramafic intrusions that host widely disseminated, coarse-grained awaruite mineralization.

Awaruite ($\text{Ni}_2\text{Fe}-\text{Ni}_3\text{Fe}$) is composed of approximately 75% nickel, 25% iron, and 0% sulfur, making it a form of natural steel. The absence of sulfur enables the concentrate to be shipped directly to steel mills, eliminating the need for smelting and refining processes and minimizing

environmental impacts. The project was announced under option to Ranchero Resources on November 21st, 2023.

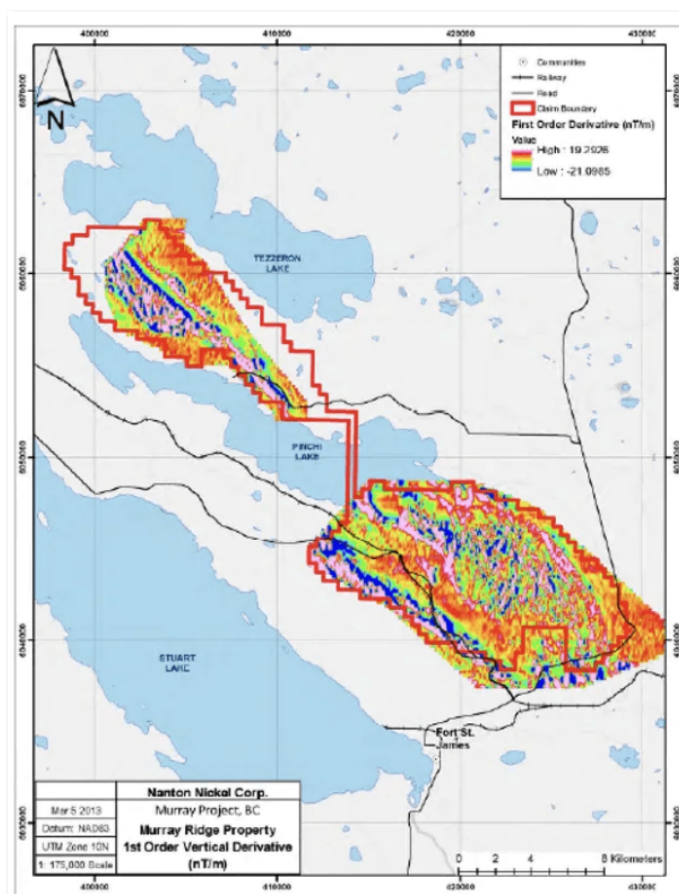


Figure 1: Map Location of Murray Ridge and Pinchi Lake nickel projects.

The Company further announces that its option of the Pinchi Lake property to Ranchero Gold Corp as announced on November 21, 2023 has been terminated by mutual agreement.

About Redonda Copper Project “Blackstone Copper Corp”

Recharge Resources Ltd. has entered into an agreement with Stamper Oil & Gas Corp., whereby Recharge may earn up to a 50-per-cent interest in the Redonda project, located within the Vancouver mining division of British Columbia.

Recharge on December 4th, 2024, announced the following exploration update at the project:

Recharge Resources Ltd. has provided an exploration update from its 2,746.46-hectare Redonda copper-molybdenum project, located within the Vancouver mining division of British Columbia.

Recent drilling at the project returned up to 142.6 metres (467.8 feet) of 0.279 per cent copper and 0.0281 per cent molybdenum.

The Company has received excellent metallurgical test results by Process Mineralogical Consulting Ltd. (PMC Labs) from the Redonda copper, molybdenum and rhenium drill program.

The main copper-bearing and molybdenum-bearing phases in the master composite are chalcopyrite and molybdenite, respectively. This material reports 0.33 weight per cent copper, 5.74 weight per cent iron and 0.33 weight per cent molybdenum, accompanied by 2.3 parts per million silver.

Flotation test work suggests that the initial samples and exploratory test work are successful in producing copper recoveries ranging from 94.7 per cent to 96.9 per cent and molybdenum recoveries ranging from 92.2 per cent to 95.6 per cent after five stages of rougher flotation tests.

The metallurgical program was coupled with detailed mineralogical invest

See Press release: [Recharge Resources Enters Into Agreement To Acquire 50% Interest In Redonda Copper Project With Recent Drill Intercepts Of Up To 142.6 Meters .279% Copper .0281 Molybdenum](#)

About the Redonda Project

Recharge has entered into a binding earn-in option agreement (the “Agreement”) with Stamper Oil & Gas Corp. (“Stamper” or the “Optionor”) whereby Recharge may earn up to a 50% interest in the Redonda Project (the “Redonda”), located within the Vancouver Mining Division of British Columbia.

The project, previously explored by Teck Resources Ltd. (previously Teck Corp.), has had a total of 14 holes drilled, all showing consistent values with widespread mineralization near surface. Teck drilled a total of nine NQ core holes for a total of 1,681 metres (5,515 feet) at the project in 1979, with recent follow-up drilling completed in 2023 for a total of five holes and 799.81 m (2,624 feet).

The project encompasses nine claims covering a total of 2,726 hectares (6,736 acres) and is situated 40 kilometres northeast of Campbell River, B.C. The Redonda project benefits from year-round access via regularly scheduled barge service from Campbell River through Marine Link Transportation, a marine freight solutions provider. From Redonda Bay, access to the project is facilitated by five kilometres of recently upgraded logging road. Active logging operations ensure a well-maintained network of forest service roads throughout the claims area. Work in 2021 proceeded under a letter of support from the Klahoose First Nation, acknowledging its traditional territory, along with a free-use permit, drill permit and induced polarization (IP) exemption from British Columbia's Ministry of Energy, Mines and Low Carbon Innovation (EMLI).

Figure 5: Table of 2023 Exploration Program - Combined with Historic 1979 Intercepts

Hole #	From/To	Core Length	Cu%	Mo%	Re (ppm)
Hole Red-23-04 Mineralization starts from surface	3.1-18.2m	15.2m	0.452	0.0265	0.1053
Hole Red-23-04	25.5-97.5m	72m	0.235	0.0228	0.1106
Hole Red-23-04 Hole bottoms in good grade	147.8-163.1m	30.3m	0.212	0.0154	0.0514
Hole Red-23-03 Mineralization starts from surface	3.1-48m	45.0m	0.329	0.0265	0.1111
Hole Red-23-03	68.8-141.0m	77.3m	0.323	0.0197	0.0791
Hole Red-23-03 Hole bottoms in good grade	199.5-210.0m	10.5m	0.174	0.0117	0.0563
Hole Red-23-05 Mineralization starts from surface	2.7-33m	30.3m	0.213	0.0192	0.0749
Hole Red-23-05 Hole bottoms in good grade	39.3-182.0m	142.6m	0.279	0.0281	0.0927
Hole Red 23-02 Mineralization starts from surface	3.1-111.0m	108m	0.251	0.025	0.1025
Hole Red-23-02 Hole bottoms in good grade	158.5-169.2m	10.7m	0.375	0.1377	0.5871
Hole Red-23-01 confirmation hole collared outside Potassic Zone	60-67m	7m	0.136	0.0023	0.0167
Historic Hole #	From/To	Core Length	Cu%	MoS₂%	Re (ppm)
DOH R79-2	110.0-200.0m	90.0m	0.21	0.019	
DOH R79-3 Mineralization starts from surface	3.4-27.5m	24.1m	0.42	0.075	
	35.0-60.0m	25.0m	0.19	0.024	
	67.5-97.5m	30.0m	0.17	0.120	
	140.0-152.5m	12.5m	0.30	0.015	
DOH R79-5 Mineralization starts from surface	2.7-55.8m	53.1m	0.33	0.025	
	92.5-135.0m	42.5m	0.20	0.038	
	155.0-172.5m	17.5m	0.37	0.010	
	182.5-210.0m	27.5m	0.22	0.021	
DOH R79-6 Mineralization starts from surface	2.5-30.0m	27.5m	0.23	0.058	
	142.5-155.5m	10.0m	0.10	0.045	
DOH R79-7	30.0-37.5m	7.5m	0.20	0.004	
DOH R79-8	125.0-135.0m	10.0m	0.06	0.034	
DOH R79-9 Mineralization starts from surface	5.0-15.0m	10.0m	0.16	0.014	
	97.5-110.0m	12.5m	0.19	0.011	
	175.0-210.0m	35.0m	0.09	0.27	

Table 1:Trenching Values

Trench No.	Sample Length	%Cu	%MoS2
66-4	45m	0.18	.013
66.6	52m	0.19	.002
66.7	49m	0.22	0.02
66.8	88m	0.24	0.01
66.9	64m	0.33	0.03
66.10	24m	0.20	0.02

Further trenching sampling returned consistent values, with the drilling returning up to 45 metres of 0.18 per cent copper and 0.13 per cent molybdenum at surface, as outlined in an attached table.

The regional setting of the Redonda property is part of the Coast suture zone between the Wrangellia terrane and the Coast plutonic complex. In the claim area, early Cretaceous dioritic intrusive rocks of the Coast plutonic complex has been intruded by at least three later intrusive units, including a quartz plug, a previously interpreted wide hornblende dike that is locally brecciated over its 600-metre exposed length, and several smaller feldspar dikes that cut dioritic rocks near the southwest margin of the previously interpreted hornblende-rich body. Higher concentrations of copper-molybdenum mineralization are closely associated with the hornblende dike, particularly in areas where it has been brecciated. The geological setting of the mineralization on the Redonda mineral claims shares a number of features similar to those observed at the Okover copper-molybdenum porphyry deposit located 34 kilometres to the southeast, north of Powell River and the Gambier copper deposit in Howe Sound.

Spin Out

The completion of the proposed spinout transaction and contemplated distribution of SpinCo shares to Recharge shareholders are subject to a number of conditions, including the completion of legal and tax structuring analyses, completion of financial analysis, determination of the structure and amount of Recharge's funding of SpinCo, determination of final details of the transaction, settlement of the Board and management team for SpinCo, required regulatory approvals, any required shareholder approval, and the listing of the SpinCo Shares on the Canadian Securities Exchange.

There is no certainty that the spinout transaction will be completed on the terms proposed or at all. The Board of Recharge may determine to not proceed with the transaction should there be a change in market conditions or investor interest or should another opportunity arise, that would similarly enhance value to Recharge shareholders. The Company is still contemplating the structure with which investors of Recharge will receive shares on a pro rata basis to attract new financing into the SpinCos.

The Company will provide updates when further details of the proposed spinout transaction are determined.

About Recharge Resources

Recharge Resources Ltd. is a Canadian mineral exploration company focused on exploring and developing the production of high-value battery metals and uranium 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.

Brent Rusin

Phone: +1 (236) 788-0643

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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