RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Management Discussion & Analysis ("MD&A")

Period Ended September 30, 2021

Date of Report: November 29, 2021

The following management's discussion and analysis should be read together with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2020 and related notes hereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Nature of Business and Overall Performance

Recharge Resources Ltd. (formerly known as Le Mare Gold Corp.) ("Recharge" or the "Company") was incorporated in the province of British Columbia on March 9, 2010 as Signal Resources Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties. The name was changed to Le Mare Gold Corp., on February 2, 2018 and to Recharge Resources Ltd. on July 15, 2021, after which the Company commenced trading as "RR" on the TSX Venture Exchange.

Background

The Company has completed a corporate rebranding and has recently acquired a portfolio of highly prospective battery metals projects, with a view to continue exploring world class camps focusing on nickel and lithium.

Brussels Creek

On February 3, 2021, the Company entered into a mineral option assignment agreement whereby the Company has been assigned the right to acquire up to a 100% interest in the Brussels Creek property located in the Kamloops Mining District, British Columbia. The assignor assigned all its right, title, and interest in and to the option agreement dated February 25, 2020 that it is a party to for $157,500 (paid) and 800,000 common shares of the Company (issued). The Company agreed to assume the obligations of the assignor under the option agreement subject to the optionor agreeing to accept 2,000,000 common shares of the Company in substitution for shares of the assignor otherwise due to be issued to the optionor under the option agreement as follows:

If a 60% interest in the property is acquired, the Company must issue 1,000,000 common shares on or before April 15, 2021 (issued), pay $100,000 on or before April 15, 2021 (paid), and incur $200,000 in exploration expenditures on the property on or before February 25, 2022 ($75,000 was advanced to the assignor during the year ended December 31, 2020 which will be applied to the required exploration expenditures).

If the remaining 40% interest in the property is acquired, the Company must issue 1,000,000 common shares on or before February 25, 2023, pay $125,000 on or before February 25, 2023, and incur an additional $275,000 in exploration expenditures on the property on or before February 25, 2023.

The interest earned is subject to a 2% Net Smelter Royalty payable to the optionor. One half of the royalty may be purchased for $1,500,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

The Property is an early-stage exploration property, located approximately 24 km west of Kamloops, BC, and is immediately adjacent to New Gold's New Afton mine. The Property comprises 17 claims (66 cells) covering 1350.43 ha. The geological setting of the Property is very similar to New Afton, a silica-saturated copper-gold alkalic porphyry-style deposit, as well as the Highland Valley, Mount Polly, Kemess and Galore Creek deposits. Recent field observations noted the presence of a substantial mineralized quartz-feldspar porphyry body intruding the overlying Nicola Group volcanics. Historic sampling and mapping on the property, in 1983 and 1984, located a broad anomalous zone (200 m by 400 m) with gold values up to 3.5 g/t. Grab samples taken from the property in 2019 include values of 10.1 g/t Au (with 0.7 g/t Pd) and 11.5 g/t Au. In 2020, Syber commenced exploration work on the property and has completed an airborne magnetometer survey over the entire property, a LiDAR and orthophotography survey, and also one week of prospecting and mapping. Interpretation of the geophysical survey identified six areas of interest, showing potential for the structural complexities and potassic alteration that are common features of this style of porphyry copper-gold deposit.

Recharge commissioned Healex Consulting of Nanaimo, BC, to complete a National Instrument 43-101 Technical Report on the Property. The report will be made available on *www.sedar.com*.

Kagoot Brook

On June 24, 2021, the Company entered into an agreement with West Mining Corp. whereby the Company may acquire a 75% interest in the Cobalt-Nickel Kagoot Brook project a 4,233-hectare area located in the Bathurst mining camp, New Brunswick, Canada.

Excerpts from a September 21, 2020 NI 43-101 Technical Report authored by Peter Dadson B.Sc., P.Geo. detail the following information: Historical work on the Kagoot Brook property was largely driven by the results received from a 1981 Geological Survey Branch, New Brunswick Department of Natural Resources stream and spring sediment surveys. The results of the survey returned significantly elevated and anomalous cobalt in silts from both tributaries with values varying from 63ppm to 1,316ppm Cobalt. The results of the survey spurred multiple, multi-faceted exploration campaigns through the 1980's and 1990's.

In 2018 Explorex Resources Inc. re-processed the 1986-1987 fixed wing airborne magnetic survey data covering the property. The 3D modelling indicated the Kagoot Brook claims are underlain by a synformal fold structure with a fold axis trending near east-west. In December 2018 magnetic and VLF-EM surveys were completed along widely spaced selected logging road access trails. In July and September2018, a silt sampling program was completed along the two anomalous creeks to confirm the existence and location of the historical silt sample results. A total of 51 silt samples were collected and confirmed the historical results with cobalt values to 3,190ppm Cobalt. The silt sampling program identified a clear and well defined up stream cut-off to the anomalous cobalt silt values. In December 2018, a two-hole NQ oriented core drill program was completed totalling 501m. The program was designed to test the underlying stratigraphy for the possible source of the anomalous stream sediment silt values. The structural data collected from the oriented core suggests that each drill hole may have been collared on opposing limbs of a tight synformal fold structure. Best results 79ppm Cobalt from the two-hole drill program returned. The author concludes that the property merits further exploration.

Pursuant to the Agreement, West Mining has assigned its original agreement made with Great Atlantic Resources Corp. and Explorex Resources Inc. to Recharge. Recharge may acquire a 75% interest in the Project, subject to an underlying 2% NSR pursuant to the underlying agreement, by issuing to West Mining 1,000,000 common shares (issued) and assuming the $650,000 exploration commitment to be completed before May 10th, 2023 and a $50,000 royalty payment to underlying royalty holders by January 23rd, 2022. Recharge shall issue 500,000 (issued) common shares to Great Atlantic Resources for the extension on the exploration expenditures.

Murray Ridge and Pinchi Lake

On July 28, 2021, the Company entered into a share purchase agreement with the shareholders of Battmetals Resources Corp., under which Recharge shall purchase all of Battmetals issued and outstanding shares, representing a 100% interest. As consideration for Recharge's purchase of the Battmetals shares, Recharge issued an aggregate of 5.7 million shares to the vendors.

Battmetals has 100 per cent interest in the Murray Ridge and Pinchi Lake Nickel projects. The properties are located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in Central British Columbia. The project was previously explored by Nanton Nickel Corp. The project consists of three separate claim blocks totalling 3354.64 hectares that were carefully selected to cover the best sampling results (greater than 0.20% nickel in rocks) reported by Nanton Nickel company in 2013 shortly after the discovery of the Decar Nickel property owned FPX NICKEL CORP. (FPX.TSX-V). Awerite was confirmed to be a constituent of the nickel values.

The Decar Nickel Project geology which lies 60km South West is analogous suite of ultramafic intrusions are hosts to widely disseminated coarse grained awaruite mineralization. Compositionally, awaruite (Ni_2Fe-Ni_3Fe) is comprised of approximately 75% nickel, 25% iron and 0% sulfur, and therefore it is considered "natural steel". Absence of sulfur allows a concentrate to be shipped directly to steel mills without incurring smelting and refining costs, and minimal environmental problems.

Battmetals additionally holds the Georgia Lake North & West Lithium Properties next to RockTech Lithium's (RCK:CSE) Georgia Lake Property consisting of two projects totalling 320 hectares and 432 hectares. The RockTech project is located 160 km northeast of Thunder Bay within the Thunder Bay Mining Division and is host to a number of spodumene-bearing pegmatites. Lithium mineralization was discovered in 1955 and subsequently explored by several historic owners. RockTech acquired the licenses since 2009 and carried out several drill campaigns until 2017. Based on a total of 351 drill holes with a combined length of 47,384 m an NI43-101 compliant resource estimate of 6.58 million tonnes in the measured and indicated category and 6.72 million tonnes in the inferred category was published in August 2018.

Highlights

On February 3, 2021, the Company entered into a mineral option assignment agreement with Syber Mining Corp. whereby the Company has been assigned the right to acquire up to a 100% interest in the Brussels Creek gold-copper-palladium property located in the Kamloops Mining District, British Columbia. On April 22, 2021, the Company made payments totalling $257,500 and issued an aggregate of 1,800,000 common shares with a fair value of $189,000 pursuant to the terms of the agreement.

On April 22, 2021, the Company issued 64,087,500 units at a price of $0.05 per unit for proceeds of $3,204,375. Each unit consisted of one common share and one transferable share purchase warrant.

On April 22, 2021, the Company issued 5,800,000 flow-through common shares at a price of $0.05 per share for proceeds of $290,000.

On June 24, 2021, the Company entered into an agreement with West Mining Corp. whereby the Company may acquire a 75% interest in the Cobalt-Nickel Kagoot Brook project, a 4,233-hectare area located in the Bathurst mining camp, New Brunswick. On August 20, 2021, Recharge issued an aggregate of 1 million shares to West Mining Corp. and 500,000 shares to Great Atlantic Resources Corp. pursuant to the agreement.

On July 28, 2021, the Company entered into a share purchase agreement with the shareholders of Battmetals Resources Corp., under which Recharge shall purchase all of Battmetals issued and outstanding shares, representing a 100% interest. As consideration for Recharge's purchase of the Battmetals shares. On August 16, 2021, Recharge issued an aggregate of 5.7 million shares to the vendors pursuant to the agreement.

On August 13, 2021, the Company announced its intent to split the Company's common shares on a five-for-one basis subject to TSX Venture Exchange approval. No record date has been set and further details will be announced shortly.

Liquidity and Capital Resources

As at September 30, 2021, the Company had a working capital of $1,812,691.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company requires additional working capital to meet its primary business objectives.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the funding through future equity issuances and through short-term borrowing in order to fund ongoing operations and to meet its obligations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Results of Operations

	For the three-month periods ended		For the nine-month periods ended	
	September 30, 2021 $	September 30, 2020 $	September 30, 2021 $	September 30, 2020 $
Expenses				
Consulting fees (Note 5)	346,942	–	415,317	5,000
Costs incurred related to potential acquisition	–	–	–	170,874
General and administrative	2,457	2,413	28,837	18,970
Investor relations	212,995	–	874,181	1,666
Management fees (Note 5)	82,500	22,500	127,500	72,262
Professional fees	30,761	7,178	42,843	41,204
Stock based compensation (Note 6)	–	–	8,541	–
Transfer agent and filing fees	9,621	6,592	47,896	28,038
Travel	–	601	968	2,350
Total expenses	685,276	39,284	1,546,083	340,364

Total operating expenses for the period ended September 30, 2021, an increase of $1,205,719 over the prior year, is a result of increased activity as the Company completed a corporate rebranding and acquisition of battery metals projects.

Summary of Quarterly Results

The following table sets out selected quarterly information for each of the Company's most recent eight completed quarters.

	Revenues $	Net income (loss) $	Net income (loss) per share (basic and diluted) $
December 31, 2019	–	(1,336,535)	(0.05)
March 31, 2020	–	(252,343)	(0.01)
June 30, 2020	–	(48,888)	–
September 30, 2020	–	(20,252)	–
December 31, 2020	–	(60,556)	–
March 31, 2021	–	(352,215)	(0.01)
June 30, 2021	–	(503,622)	(0.01)
September 30, 2021	–	(1,438,651)	(0.02)

Transactions with Related Parties

(a) As at September 30, 2021, the amount of $21,000 was booked to prepaid expenses for management fees due in October 2021. During the period ended September 30, 2021, the Company incurred management fees of $60,000 (2020 - $nil) to the CEO of the Company.

(b) As at September 30, 2021, the amount of $10,500 (December 31, 2020 - $63,063) is owed to a company controlled by the CFO of the Company which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand. During the period ended September 30, 2021, the Company incurred management fees of $45,000 (2020 - $49,762) to a company controlled by the CFO of the Company.

(c) During the period ended September 30, 2021, the Company incurred management fees of $22,500 (2020 - $22,500) to a company controlled by the Corporate Secretary of the Company.

Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Additional Disclosure for Venture Issuers Without Significant Revenue

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited financial statements for the year ended December 31, 2020.

Outstanding Share Data

As at November 29, 2021, the Company had 114,231,116 common shares issued and outstanding.

As at November 29, 2021, the Company had 64,847,500 share purchase warrants outstanding.

Number of warrants outstanding	Exercise price $	Expiry date
59,147,500	0.075	April 22, 2022
59,147,500		

As at November 29, 2021, the Company had 150,000 stock options outstanding.

Number of warrants outstanding	Exercise price $	Expiry date
150,000	0.180	May 3, 2022
150,000		

Coronavirus Pandemic

The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Other Requirements

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained on SEDAR at *www.sedar.com.*