

AMENDED AND RESTATED



RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

(unaudited)

RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	September 30, 2021 \$	December 31, 2020 \$
	(Restated – Note 11) (unaudited)	
Assets		
Current assets		
Cash	1,753,464	582
GST receivable	64,151	3,600
Advances	–	75,000
Prepaid expenses (Note 6)	35,476	–
Total current assets	1,853,091	79,182
Non-current assets		
Exploration and evaluation assets (Note 4)	1,463,202	–
Total assets	3,316,293	79,182
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 6)	70,584	228,722
Loans payable (Note 5)	–	229,369
Total current liabilities	70,584	458,091
Shareholders' equity (deficit)		
Share capital (Note 7)	11,659,878	7,583,205
Share-based payment reserve (Note 8)	596,861	588,320
Share subscriptions receivable (Note 7)	(5,000)	–
Warrants reserve (Note 7)	2,807,034	1,691,332
Deficit	(11,813,064)	(10,241,766)
Total shareholders' equity (deficit)	3,245,709	(378,909)
Total liabilities and shareholders' equity (deficit)	3,316,293	79,182

Nature and continuance of operations (Note 1)

Approved and authorized for issuance by the Board of Directors on January 18, 2022:

/s/ "Yari Nieken"

Yari Nieken, Director

/s/ "Bryson Goodwin"

Bryson Goodwin, Director

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian dollars)

(unaudited)

	Three months ended September 30, 2021 \$	Three months ended September 30, 2020 \$	Nine months ended September 30, 2021 \$	Nine months ended September 30, 2020 \$
	(Restated – Note 11)		(Restated – Note 11)	
Expenses				
Consulting fees	346,942	–	415,317	5,000
General and administrative	13,052	2,413	32,432	18,970
Investor relations	231,349	–	892,535	1,666
Management fees (Note 6)	82,500	22,500	127,500	72,262
Professional fees	30,761	7,178	42,843	41,204
Project investigation costs	–	–	–	170,874
Share-based compensation (Note 8)	–	–	8,541	–
Transfer agent and filing fees	9,621	6,592	47,896	28,038
Travel	1,236	601	2,204	2,350
Total expenses	715,461	39,284	1,569,268	340,364
Loss before other income (expense)	(715,461)	(39,284)	(1,569,268)	(340,364)
Other income (expense)				
Interest expense	–	(6)	(7,000)	(146)
Gain on settlement of debt	–	19,026	4,970	19,026
Total other income (expense)	–	19,032	(2,030)	(18,880)
Net loss and comprehensive loss	(715,461)	(20,264)	(1,571,298)	(321,484)
Basic and diluted loss per share	(0.01)	–	(0.02)	(0.01)
Weighted average shares outstanding	103,062,984	29,643,616	73,652,728	29,643,616

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

(unaudited)

	Share capital		Share-based payment reserve \$	Warrants reserve \$	Share subscriptions receivable \$	Deficit \$	Total shareholders' equity (deficit) \$
	Number	Amount \$					
Balance, December 31, 2019	29,643,616	7,583,205	588,320	1,691,332	(15,000)	(9,859,727)	(11,870)
Share subscriptions received	–	–	–	–	15,000	–	15,000
Net loss for the period	–	–	–	–	–	(321,484)	(321,484)
Balance, September 30, 2020	29,643,616	7,583,205	588,320	1,691,332	–	(10,181,211)	(318,354)
Balance, December 31, 2020	29,643,616	7,583,205	588,320	1,691,332	–	(10,241,766)	(378,909)
Units issued for cash	69,887,500	2,418,982	–	1,075,393	(5,000)	–	3,489,375
Fair value of finder's warrants issued	–	(40,309)	–	40,309	–	–	–
Shares issued for exploration and evaluation assets	3,300,000	301,500	–	–	–	–	301,500
Fair value of shares issued to acquire Battmetals Resources Ltd.	5,700,000	969,000	–	–	–	–	969,000
Fair value of stock options granted	–	–	8,541	–	–	–	8,541
Shares issued for warrants exercised	5,700,000	427,500	–	–	–	–	427,500
Net loss for the period	–	–	–	–	–	(1,571,298)	(1,571,298)
Balance, September 30, 2021 (Restated – Note 11)	114,231,116	11,659,878	596,861	2,807,034	(5,000)	(11,813,064)	3,245,709

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(unaudited)

	Nine months ended September 30, 2021 \$	Nine months ended September 30, 2020 \$
	(Restated – Note 11)	
Operating activities		
Net loss	(1,571,298)	(321,484)
Items not involving cash:		
Share-based compensation	8,541	–
Changes in non-cash working capital items:		
GST receivable	(60,551)	8,960
Prepaid expenses	(24,976)	5,000
Accounts payable and accrued liabilities	(158,138)	84,471
Net cash used in operating activities	(1,806,422)	(223,053)
Investing activities		
Exploration and evaluation asset expenditures	(263,993)	–
Cash acquired from Battmetals Resources Ltd.	135,791	–
Net cash used in investing activities	(128,202)	–
Financing activities		
Proceeds from loans payable	–	181,619
Repayment of loans payable	(229,369)	–
Proceeds from issuance of common shares	3,916,875	15,000
Net cash provided by financing activities	3,687,506	196,619
Change in cash	1,752,882	(26,434)
Cash, beginning of period	582	108,095
Cash, end of period	1,753,464	81,661
Non-cash investing and financing activities:		
Fair value of warrants issued in private placement recorded in warrant reserve	1,075,393	–
Fair value of warrants issued as finders' fees	40,309	–
Shares issued pursuant to mineral property option agreements	301,500	–
Shares issued for acquisition of Battmetals Resources Ltd.	969,000	–
Prepaid expenses acquired from Battmetals Resources Ltd.	10,500	–
Exploration and evaluation assets acquired from Battmetals Resources Ltd.	822,709	–
Supplemental disclosures:		
Interest paid	47,903	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

(unaudited)

1. Nature and Continuance of Operations

Recharge Resources Ltd. (formerly Le Mare Gold Corp.) (the “Company”) was incorporated in the province of British Columbia on March 9, 2010 as Signal Exploration Inc. The Company changed its name to Southern Lithium Corp. in October 2016, to Le Mare Gold Corp. in February 2018 and to Recharge Resources Ltd. in July 2021. The Company is a resource exploration company that is in the business of acquiring and exploring mineral properties. The Company’s registered address is Suite 600, 535 Howe Street, Vancouver, BC, V6Z 2Z4.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been significant, but management continues to monitor the situation.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. For the period ended September 30, 2021, the Company has not generated any revenue and incurred negative cash flow from operations. As at September 30, 2021, the Company has a working capital of \$1,782,507 and an accumulated deficit of \$11,813,064. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors, and/or private placements of common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These condensed interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements of the Company should be read in conjunction with the Company’s annual audited financial statements for the year ended December 31, 2020, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Basis of Presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries; 1178796 B.C. Ltd. (up to the date of dissolution on January 10, 2020) and Battmetals Resources Ltd. All significant inter-company balances and transactions have been eliminated on consolidation.

These condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company’s functional currency.

(c) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2021, and have not been early adopted in preparing these condensed interim consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company’s consolidated financial statements.

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Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

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3. Acquisition of Battmetals Resources Corp.

On July 28, 2021, the Company completed a share purchase agreement with Battmetals Resources Corp. ("Battmetals") and the shareholders of Battmetals (collectively, the "Vendors"), pursuant to which the Company acquired 100% of the issued and outstanding shares of Battmetals from the Vendors for consideration of 5,700,000 common shares of the Company.

The acquisition of the Battmetals shares has been accounted for as an asset acquisition as, at the time of the transaction, Battmetals did not meet the definition of a business. The consideration paid has been allocated to the exploration and evaluations assets as at the date of acquisition. The purchase price of the acquisition has been allocated as follows:

Purchase price	\$
Fair value of common shares issued to the Vendors	969,000
Net assets acquired	\$
Cash	135,791
Prepaid expenses	10,500
Exploration and evaluation assets	822,709
	969,000

4. Exploration and Evaluation Assets

	Brussels Creek \$	Kagoot Brook \$	Murray Ridge \$	Pinchi Lake \$	Total \$
Acquisition costs:					
Balance, December 31, 2020	-	-	-	-	-
Additions	446,500	112,500	-	-	559,000
Battmetals acquisition	-	-	83,061	739,648	822,709
Balance, September 30, 2021	446,500	112,500	83,061	739,648	1,381,709
Exploration costs:					
Balance, December 31, 2020	-	-	-	-	-
Additions	81,000	-	-	493	81,493
Balance, September 30, 2021	81,000	-	-	493	81,493
Carrying amounts:					
Balance, December 31, 2020	-	-	-	-	-
Balance, September 30, 2021	527,500	112,500	83,061	740,141	1,463,202

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Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

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4. Exploration and Evaluation Assets (continued)

Brussels Creek Property

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 of 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.

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 ("NSR") payable to the optionor. One half of the NSR may be purchased for \$1,500,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

Kagoot Brook Property

On June 24, 2021, the Company entered into a mineral option assignment agreement whereby the Company has been assigned the right to acquire a 75% interest in the Kagoot Brook property located in the Bathurst Mining Camp, New Brunswick. The assignor assigned all of its right, title, and interest in and to the option agreement dated May 11, 2020 that it is a party to for 1,000,000 common shares of the Company (issued). The Company agreed to assume the obligations of the assignor as follows: the \$650,000 exploration commitment to be completed by May 10, 2023, and pay a \$50,000 royalty to underlying royalty holders by January 23, 2022. The Company issued 500,000 common shares to the original optionor which extended the date.

The interest earned is subject to a 2% NSR payable to the optionor.

Murray Ridge Property

The Company has a 100% interest in 42 claims located in the Omineca Mining Division, British Columbia.

Pinchi Lake Property

The Company has a 100% interest in 2 claims located in the Omineca Mining Division, British Columbia.

Georgia Lake West and North Lithium Properties

The Company has a 100% interest in certain claims located in the Thunder Bay Mining Division, Ontario.

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5. Loans Payable

- (a) As at September 30, 2021, the Company owed \$nil (December 31, 2020 - \$19,819) to a company controlled by the Chief Executive Officer ("CEO") and a significant shareholder of the Company, which is unsecured, non-interest bearing, and due on demand.
- (b) As at September 30, 2021, the Company owed \$nil (December 31, 2020 - \$29,750) to the father of the CEO of the Company, which is unsecured, bears interest at 15% per annum, and is due on demand. As at September 30, 2021, accrued interest of \$nil (December 31, 2020 - \$27,165) is included in accounts payable and accrued liabilities.
- (c) As at September 30, 2021, the Company owed the following amounts to the CEO of the Company: \$nil (December 31, 2020 - \$145,000) which is unsecured, bears interest at 10% per annum, and is due on demand and \$nil (December 31, 2020 - \$5,000) which is unsecured, bears interest at 15% per annum, and is due on demand. As at September 30, 2021, accrued interest of \$nil (2020 - \$13,036) is included in accounts payable and accrued liabilities.
- (d) As at September 30, 2021, the Company owed \$8,800 (December 31, 2020 - \$8,800) to a significant shareholder of the Company, which is unsecured, bears interest at 10% per annum, and is due on demand. As at September 30, 2021, accrued interest of \$nil (December 31, 2020 - \$762) is included in accounts payable and accrued liabilities.
- (e) As at September 30, 2021, the Company owed \$nil (December 31, 2020 - \$21,000) to a company with common officers and directors, which is unsecured, non-interest bearing, and due on demand.

6. Related Party Transactions

- (a) As at September 30, 2021, the amount of \$30,184 (December 31, 2020 - \$13,340) is owed to the CEO of the Company which is included in accounts payable and accrued liabilities. The amount owed is non-interest bearing, unsecured, and due on demand. As at September 30, 2021, management fees of \$21,000 (December 31, 2020 - \$nil) paid to the CEO of the Company is included in prepaid expenses. During the nine months 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 Chief Financial Officer ("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 nine months 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.

7. Share Capital

- (a) 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, of which \$5,000 is recorded as share subscriptions receivable as at September 30, 2021. Each unit consisted of one common share and one transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at \$0.075 per share expiring on April 23, 2022. The Company issued 760,000 finders' warrants with a fair value of \$40,309. Each finders' warrant is exercisable at \$0.075 per common share expiring on April 23, 2022.
- (b) 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.

RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

(unaudited)

7. Share Capital (continued)

- (c) On April 22, 2021, the Company issued 1,800,000 common shares with a fair value of \$189,000 pursuant to the Brussels Creek mineral property option agreement. Refer to Note 4.
- (d) On August 16, 2021, the Company issued 5,700,000 shares with a fair value of \$969,000 for the acquisition of 100% of the issued and outstanding shares of Battmetals. Refer to Note 3.
- (e) On August 20, 2021, the Company issued 1,500,000 shares with a fair value of \$112,500 pursuant to the Kagoot Brook mineral property option agreement. Refer to Note 4.
- (f) During the nine months ended September 30, 2021, the Company issued 5,700,000 common shares for proceeds of \$427,500 pursuant to the exercise of share purchase warrants.

8. Stock Options

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price \$
Balance, December 31, 2020	–	–
Granted	150,000	0.18
Balance, September 30, 2021	150,000	0.18

Additional information regarding stock options outstanding as at September 30, 2021, is as follows:

Exercise prices \$	Outstanding and exercisable		
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0.18	150,000	0.6	0.18

During the nine months ended September 30, 2021, the Company recorded share-based compensation of \$8,541 (2020 - \$nil). The weighted average grant date fair value of stock options granted during the nine months ended September 30, 2021 was \$0.06 (2020 - \$nil) per option.

The fair values for stock options granted have been estimated using the Black-Scholes option-pricing model assuming no expected dividends, no forfeitures, and the following weighted average assumptions:

	2021	2020
Risk-free interest rate	0.2%	–
Expected volatility	114%	–
Expected option life (in years)	1	–

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Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

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9. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, December 31, 2020	6,000,000	0.40
Issued	64,847,500	0.075
Expired	(6,000,000)	0.40
Exercised	(5,700,000)	0.075
Balance, September 30, 2021	59,147,500	0.075

As at September 30, 2021, the following share purchase warrants were outstanding:

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

10. 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.

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Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

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10. Financial Instruments and Risk Management (continued)

(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.

11. Restatements

The Company has restated its consolidated financial statements as at September 30, 2021 and for the three and nine months then ended mainly to correct the accounting of the acquisition of Battmetals. The Company also corrected the fair value of warrants issued and recorded additional accounts payable and related expenses.

The impact of the restatements as at September 30, 2021 and for the three and nine months then ended is summarized below:

Consolidated statement of financial position as at September 30, 2021:

	As reported \$	Adjustment \$	As restated \$
Assets			
Non-current assets			
Exploration and evaluation assets	709,827	753,375	1,463,202
Total assets	2,562,918	753,375	3,316,293
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	40,399	30,185	70,584
Total liabilities	40,399	30,185	70,584
Shareholders' equity			
Share capital	11,630,409	29,469	11,659,878
Warrants reserve	2,836,503	(29,469)	2,807,034
Deficit	(12,536,254)	723,190	(11,813,064)
Total shareholders' equity	2,522,519	723,190	3,245,709
Total liabilities and shareholders' equity	2,562,918	753,375	3,316,293

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Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Canadian dollars)

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11. Restatements (continued)

Consolidated statement of operations and comprehensive loss for the three months ended September 30, 2021:

	As reported \$	Adjustment \$	As restated \$
Expenses			
General and administrative	2,457	10,595	13,052
Investor relations	212,995	18,354	231,349
Travel	–	1,236	1,236
Total expenses	685,276	30,185	715,461
Loss before other income (expense)	(685,276)	(30,185)	(715,461)
Other income (expense)			
Consideration paid in excess of net assets acquired	(753,375)	753,375	–
Total other income (expense)	(753,375)	753,375	–
Net loss and comprehensive loss for the period	(1,438,651)	723,190	(715,461)
Net loss per share	(0.02)	0.01	(0.01)

Consolidated statement of operations and comprehensive loss for the six months ended September 30, 2021:

	As reported \$	Adjustment \$	As restated \$
Expenses			
General and administrative	28,837	3,595	32,432
Investor relations	874,181	18,354	892,535
Travel	968	1,236	2,204
Total expenses	1,546,083	23,185	1,569,268
Loss before other income (expense)	(1,546,083)	(23,185)	(1,569,268)
Other income (expense)			
Consideration paid in excess of net assets acquired	(753,375)	753,375	–
Interest expense	–	(7,000)	(7,000)
Total other income (expense)	(748,405)	746,375	(2,030)
Net loss and comprehensive loss for the period	(2,294,488)	723,190	(1,571,298)
Net loss per share	(0.04)	0.02	(0.02)

Consolidated statement of changes in equity for the nine months ended September 30, 2021:

	As reported \$	Adjustment \$	As restated \$
Share capital	11,630,409	29,469	11,659,878
Warrants reserve	2,836,503	(29,469)	2,807,034
Deficit	(12,536,254)	723,190	(11,813,064)
Total shareholders' equity	2,522,519	723,190	3,245,709

RECHARGE RESOURCES LTD.

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Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021

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(unaudited)

11. Restatements (continued)

Consolidated statement of cash flows for the three months ended September 30, 2021:

	As reported \$	Adjustment \$	As restated \$
Operating activities			
Net loss for the period	(2,294,488)	723,190	(1,571,298)
Items not involving cash:			
Consideration paid in excess of net assets acquired from acquisition	753,375	(753,375)	–
Changes in non-cash working capital items:			
Prepaid expenses	(35,476)	10,500	(24,976)
Accounts payable and accrued liabilities	(188,323)	30,185	(158,138)
Net cash used in operating expenses	(1,816,922)	10,500	(1,806,422)
Investing activities			
Exploration and evaluation asset expenditures	(333,327)	69,334	(263,993)
Exploration and evaluation assets acquired from Battmetals	69,334	(69,334)	–
Amounts receivable acquired from Battmetals	10,500	(10,500)	–
Net cash used in investing activities	(117,702)	(10,500)	(128,202)
Change in cash	1,752,882	–	1,752,882