

FORM 62-103F1

UPDATED REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Steven R. Morfey (“**S. Morfey**”) has disposed of a total of 2,924,000 common shares (“**Common Shares**”) of Recharge Resources Ltd. (the “**Disposition**”).

Recharge Resources Ltd. (formerly Le Mare Gold Corp.) (the “**Reporting Issuer**”)
600 – 535 Howe Street
Vancouver, British Columbia Canada V6Z 2Z4

Recharge Resources Ltd. is a reporting issuer in British Columbia, Alberta and Ontario. The Common Shares of the Reporting Issuer were previously listed on the TSX Venture Exchange. The Reporting Issuer became listed on the Canadian Securities Exchange effective on March 4, 2022, and trades under trading symbol “RR”.

All references herein to “\$” refer to Canadian dollars.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

S. Morfey disposed of Common Shares of the Reporting Issuer through the facilities of the TSX Venture Exchange and the Canadian Securities Exchange as described in the transactions set out in Items 2.2 and 3.1 below.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the Acquiror.

Steven R. Morfey (“**Acquiror**” or “**S. Morfey**”)
52 A Bluewaters Road
Rockley, Christ Church
Barbados W.I.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

S. Morfey disposed of an aggregate of 2,924,000 Common Shares (individually and collectively the “**Disposition**”), as follows:

- (i) On February 15, 2022, S. Morfey sold 200,000 Common Shares at a price of \$0.05 per Common Share through the facilities of the TSX Venture Exchange;
- (ii) On February 16, 2022, S. Morfey sold 2,000 Common Shares at a price of \$0.05 per Common Share through the facilities of the TSX Venture Exchange.
- (iii) On March 17, 2022, S. Morfey sold 324,000 Common Shares at a price of \$0.05 per Common Share through the facilities of the Canadian Securities Exchange;

- (iv) On March 18, 2022, S. Morfey sold 776,000 Common Shares at a price of \$0.05 per Common Share through the facilities of the Canadian Securities Exchange;
- (v) On March 21, 2022, S. Morfey sold 1,622,000 Common Shares at a price of \$0.05 per Common Share through the facilities of the Canadian Securities Exchange.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror’s securityholding percentage in the class of securities.

Prior to the Disposition, S. Morfey held 7,000,000 Common Shares and approximately 6.908% of the issued and outstanding Common Shares on an undiluted basis and assuming the exercise of 7,000,000 Warrants, approximately 13.816% of the issued and outstanding Common shares on a diluted basis.

After the Disposition set out in Item 2.2 (i) through (iv) above), of a total of 1,302,000 Common Shares, S. Morfey holds 5,698,000 Common Shares, representing approximately 4.98% of the 114,231,116 issued and outstanding Common Shares of the Reporting Issuer, and assuming the exercise of the 7,000,000 Warrants owned by S. Morfey, S. Morfey will own 12,698,000 Common Shares, representing approximately 11.11% of the issued and outstanding Common Shares.

As a result of the disposition of 1,302,000 Common Shares, the beneficial holdings of S. Morfey decreased 2.69% of the Common Shares issued and outstanding of the Reporting Issuer that was the subject to the most recent August 5, 2021 early warning report required to be filed by S. Morfey under National Instrument 62-103 – *The Early Warning System and Related take-Over Bid and Insider Reporting Issues*.

As referenced Item 2.2 (v) above, on March 21, 2022, S. Morfey sold 1,622,000 Common Shares at a price of \$0.05 per Common Share, representing a further decrease of approximately 1.1419% of the issued and outstanding Common Shares of the Reporting Issuer.

By virtue of S. Morfey disposing of a total of 2,294,000 Common Shares of the Reporting Issuer, S. Morfey now owns 4,076,000 Common Shares, representing approximately 3.568% of the 114,321,116 issued and outstanding Common Shares of the Reporting Issuer, S. Morfey no longer holds 10% or more of the issued and outstanding common shares of the Reporting Issuer, and S. Morfey has ceased to be a 10% securityholder of the Reporting Issuer effective March 21, 2022.

3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

S. Morfey disposed of his beneficial ownership as a 10% securityholder of the Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Following the Disposition, S. Morfey beneficially owns 4,076,000 Common Shares representing approximately 3.568% of the issued and outstanding shares of the Reporting Issuer.

3.5 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

- (a) the Acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and**
- (c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Following the Disposition, S. Morfey beneficially owns 4,076,000 Common Shares representing approximately 3.568% of the issued and outstanding shares of the Reporting Issuer.

3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.

Not applicable.

3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

S. Morfey disposed of an aggregate of 2,924,000 Common Shares of the Reporting Issuer through the facilities of the TSX Venture Exchange and the Canadian Securities Exchange as described in Items 2.2 and 3.1 above, for aggregate gross consideration of \$146,200.00.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.

See section 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The Common Shares were disposed of in the ordinary course of business, for investment purposes only. Depending on market conditions and other factors, S. Morfey may from time to time acquire or dispose of additional securities of the Reporting Issuer, or continue to hold or dispose of some or all of the securities of the Company in the open market, by private agreement or otherwise.

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

Not applicable

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable

- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable

- (f) **a material change in the reporting issuer's business or corporate structure;**

Not applicable

- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable

- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable

- (j) **a solicitation of proxies from securityholders;**

Not applicable

- (k) **an action similar to any of those enumerated above**

Not applicable.

S. Morfey no longer holds 10% or more of the issued and outstanding Common Shares of the Reporting Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

S. Morfey no longer holds 10% or more of the issued and outstanding common shares of the Reporting Issuer.

S. Morfey has ceased to be a 10% securityholder of the Reporting Issuer effective March 21, 2022.

Item 8 – Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The Acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the Acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

I, Steven R. Morfey, certify, to the best of my knowledge, information and belief, that the statements made are true and complete in every respect.

Dated March 23, 2022

“Steven R. Morfey”

STEVEN R. MORFEY
52 A Bluewaters Road
Rockley, Christ Church
Barbados W.I.