RECHARGE RESOURCES LTD.

(formerly Le Mare Gold Corp.)

Management Discussion & Analysis ("MD&A")

Period Ended June 30, 2022

Date of Report: August 29, 2022

The following management's discussion and analysis should be read together with the consolidated financial statements and accompanying notes for the year ended December 31, 2021 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 (the 'TSXV'). On March 4, 2022, the Company delisted from the TSXV and commenced trading as "RR" on the Canadian Securities Exchange (the "CSE").

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.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing the option assignment agreement, whereby the Company shall acquire 100% right, title and interest in the property in consideration of Recharge paying the sum of $75,000 (paid) and issuing 2,500,000 common shares in the Company.

The interest earned is subject to a 2% Net Smelter Royalty payable to the optionor. One half of the royalty may be purchased for $1,000,000, 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 purchased 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.

The Company 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 (Ni2Fe-Ni3Fe) 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.

The Company 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.

Pocitos 1

On March 21, 2022, the Company entered into an option agreement with Spey Resources Corp. ("Spey") whereby the Company may acquire up to 100% undivided interest in the Pocitos 1 project, an 800-hectare lithium brine project located just outside of Salta, Argentina.

To earn an 80% undivided interest in the property, the Company must pay to Spey cash and share payments totalling US$1,750,000 per the following commitments:

i) Cash payments to be made:
- US$350,000 upon execution of the agreement; (paid)
- US$500,000 on or before March 21, 2023

ii) Shares to be issued:
- US$400,000 equivalent shares upon execution of the agreement; (issued)
- US$500,000 equivalent shares on or before March 21, 2023

iii) Exploration expenditures to be incurred:
- US$250,000 on or before March 21, 2023

If the remaining 20% is acquired, the Company must pay Spey an additional US$6,000,000 on or before March 21, 2027.

A royalty of 7.5% of the FOB price of lithium carbonate or other lithium compounds sold on the project shall remain payable pursuant to an underlying agreement.

The project is located approximately 10km from the township of Pocitos where there is gas, electricity, and telephone internet services. Pocitos 1 is approximately 800 hectares and is accessible by road. Previous exploration and development teams have spent over US$1.5M exploring the project, including surface sampling, trenching, TEM geophysics and drilling two 400m holes with promising results. Locations for immediate follow up drilling have been designed and identified for upcoming exploration.

Lithium values of up to 125ppm from Laboratory analysis conducted by Alex Stewart were recorded by A.I.S. Resources Ltd during their drill campaign in May 2018 using a double packer in HQ Diamond drillholes to a depth of 409 metres and the flow rate of the hole exceeded 75,000 Litres per minute and continued for more than 5 hours. Both drill holes had exceptional brine flow rates. Recharge's plan is to sample the current drill holes and drill a further two holes to work towards a NI43-101 resource calculation.

Highlights

On March 14, 2022, the Company entered into a digital marketing services agreement with TD Media LLC dba Life Water Media LLC whereby TD Media will provide digital marketing services including content creation, distribution, and market awareness campaigns in consideration of US$350,000 for a 90 day term. On April 21, 2022, the Company announced the extension of the contract by 30 days in consideration of US$100,000.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing the option assignment agreement, whereby the Company shall acquire 100% right, title and interest in the Brussels Creek property in consideration of Recharge paying the sum of $75,000 (paid) and issuance 2,500,000 common shares in the Company (issued).

On March 21, 2022, the Company welcomed Andrew Mugridge to the Board of Directors and accepted the resignation of Andreas Schleich.

On March 21, 2022, the Company entered into an option agreement with Spey Resources whereby the Company may acquire up to 100% undivided interest in the Pocitos 1 project, an 800-hectare lithium brine project located just outside of Salta, Argentina. On March 9, 2022, the Company made payments totalling US$350,000 (CDN$450,565) and on March 24, 2022, the Company issued 10,056,800 common shares with a fair value of $502,840 (US$400,000) pursuant to the agreement.

On March 28, 2022, the Company granted 2,000,000 RSUs to consultants of the Company. On March 29, 2022, the Company issued 2,000,000 common shares pursuant to the vesting of these RSUs.

On March 28, 2022, the Company granted 2,000,000 stock options exercisable at a price of $0.065 to a consultant of the Company. On March 30, 2022, the Company issued 2,000,000 shares pursuant to the exercise of these stock options.

On March 30, 2022, the Company granted 3,000,000 stock options stock options exercisable at a price of $0.065 to consultants of the Company.

On March 31, 2022, the Company issued 2,000,000 common shares of the Company pursuant to the exercise of stock options.

On April 11, 2022, the Company granted 1,550,000 stock options exercisable at a price of $0.06 to consultants of the Company.

On April 11, 2022, the Company granted 560,000 RSUs to consultants of the Company. On April 12, 2022, the Company issued 560,000 common shares pursuant to the vesting of these RSUs.

On April 13, the Company issued 550,000 common shares of the Company pursuant to the exercise of stock options.

On April 14, the Company issued 1,000,000 common shares of the Company pursuant to the exercise of stock options.

On April 26, 2022, the Company issued 250,000 common shares of the Company pursuant to the exercise of stock options.

On May 13, 2022, the Company accepted the resignation of Bryson Goodwin as President and a director of the Company.

On June 21, 2022, the Company issued 11,445,000 units at a price of $0.09 per unit for proceeds of $1,030,050. 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 $0.15 per share expiring on June 1, 2023.

June 21, 2022, the Company issued 2,083,333 flow-through units at a price of $0.12 per unit for proceeds of $249.999.84. 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 $0.18 per share expiring on June 1, 2023.

On August 16, 2022, the Company appointed Lawrence Segerstrom as a director of the Company accepted the resignation of Joel Warawa as a director of the Company.

On August 17, 2022, the Company granted 2,694,312 RSUs to consultants of the Company.

On August 19, 2022 the Company issued 610,979 common shares pursuant to the vesting of RSUs.

On August 22, 2022, the Company issued 2,083,333 common shares pursuant to the vesting of RSUs.

Liquidity and Capital Resources

As at June 30, 2022, the Company had working capital of $975,459 (December 31, 2021 – $1,328,926). 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 six months ended		For the three months ended	
	June 30, 2022 $	June 30, 2021 $	June 30, 2022 $	June 30, 2021 $
Expenses				
Consulting fees	49,700	8,000	60,200	68,375
General and administrative	23,309	20,891	27,417	26,380
Investor relations	644,692	411,186	803,508	661,186
Management fees (Note 5)	139,500	22,500	222,000	45,000
Professional fees	15,597	7,413	28,702	12,082
Share-based compensation (Note 7)	81,129	8,541	368,510	8,541
Transfer agent and filing fees	12,163	29,481	24,408	38,275
Travel	13,641	579	13,919	968
Total expenses	979,731	48,736	1,548,664	860,807

Total operating expenses for the period ended June 30, 2022, an increase of $687,857 compared to the prior year period. Significant increases over the prior year were as follows; an increase of $142,322 in investor relations, an increase of $177,000 in management fees and an increase of $359,969. The increases are a result of the Company's continued growth, expansion of market awareness and addition of mineral assets, most recently the Pocitos project.

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 loss	Net loss per share (basic and diluted)
	$	$	$
September 30, 2020	–	(20,252)	(0.01)
December 31, 2020	–	(60,556)	(0.02)
March 31, 2021	–	(352,215)	(0.12)
June 30, 2021	–	(503,622)	(0.06)
September 30, 2021	–	(715,461)	(0.07)
December 31, 2021	–	(220,701)	(0.02)
March 31, 2022	–	(563,159)	(0.05)
June 30, 2022	–	(979,745)	(0.08)

Transactions with Related Parties

(a) As at June 30, 2022, the amount of $14,746 (December 31, 2021 – $11,560) is due from the former CEO of the Company. The amount owed is non-interest bearing, unsecured, and due on demand. During the period ended June 30, 2022, the Company incurred management fees of $100,000 (2021 - $nil) to the former CEO of the Company.

(b) As at June 30, 2022, the amount of $27,094 (December 31, 2021 – $nil) is owed to a company controlled by the CEO of the Company. The amount owed is non-interest bearing, unsecured, and due on demand. During the period ended June 30, 2022, the Company incurred management fees of $40,000 (2021 - $nil) to a company controlled by the CEO of the Company.

(c) As at June 30, 2022, the amount of $10,500 (December 31, 2021 - $5,250) 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 June 30, 2022, the Company incurred management fees of $53,500 (2021 - $30,000) to a company controlled by the CFO of the Company.

(d) As at June 30, 2022, the amount of $nil (December 31, 2021 - $2,957) is owed to 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.

(e) As at June 30, 2022, the amount of $nil (December 31, 2021 - $2,625) is owed to a company controlled by the Corporate Secretary 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 June 30, 2022, the Company incurred management fees of $28,500 (2021 - $15,000) to a company controlled by the Corporate Secretary of the Company.

(f) As at June 30, 2022, the amount of $nil (December 31, 2021 - $2,100) is owed to a company controlled by Joel Warawa, a director 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 June 30, 2022, the Company incurred consulting fees of $25,500 (2021 - $7,875) to a company controlled by this director of the Company.

(g) During the period ended June 30, 2022, the Company incurred consulting fees of $6,000 (2021 - $nil) to a company controlled by Andrew Mugridge, a director 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 exploration and evaluation assets is disclosed in the condensed interim consolidated financial statements for the period ended June 30, 2022.

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 June 30, 2022, and have not been early adopted in preparing the accompanying 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.

Outstanding Share Data

As at August 29, 2022, the Company had 29,637,436 common shares issued and outstanding.

As at August 29, 2022, the Company had 13,528,332 share purchase warrants outstanding.

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.*