Condensed Interim Consolidated Financial Statements

Three Month Period Ended

March 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these interim financial statements.

Volt Energy Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2018 ($)	December 31, 2017 ($)
ASSETS		
Current assets		
Cash	105,282	249,314
Prepaid expenses	11,242	1,966
Accounts receivable and other receivables (Note 4)	23,850	1,454
Assets held for spin-off (Note 12)	-	126,144
	140,374	378,878
Reclamation deposits	-	33,058
Exploration and evaluation assets (Note 5)	723,356	723,356
Assets held for spin-off (Note 12)	-	333,279
	863,730	1,468,571
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	39,960	43,727
Liabilities held for spin-off (Note 12)	-	34,975
	39,960	78,702
Liabilities held for spin-off (Note 12)	-	118,810
	39,960	197,512
Shareholders' equity		
Share capital (Note 8)	3,375,922	3,914,384
Reserves (Note 8)	360,306	360,306
Deficit	(2,912,458)	(3,003,631)
	823,770	1,271,059
	863,730	1,468,571

Nature of Operations and Going Concern (Note 1)

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 18, 2018. They were signed on the Board's behalf by:

"David Parry"
David Parry - Director

"J. Lewis Dillman"
J. Lewis Dillman - Director

Volt Energy Corp.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2018	Three Month Period Ended March 31, 2017
	($)	**($)**
EXPENSES		
General and administrative	4,130	-
Director fees	6,000	-
Professional and consulting fees	31,132	-
Rent	400	-
Transfer and filing fees	7,062	-
	48,724	-
OTHER ITEMS		
Gain on spin-off Roughrider Capital Corp.	258,536	-
	258,536	-
Net income (loss) from continuing operations	209,812	-
Net loss from discontinued operations (Note 12)	(118,639)	(122,528)
Net income (loss) and comprehensive income (loss) for the period	91,173	(122,528)
Basic and diluted income (loss) per common share:		
Continuing operations	0.03	-
Discontinued operations	(0.02)	(0.03)
Weighted average common shares outstanding:		
Basic	7,597,850	4,569,567
Diluted	7,597,850	4,569,567

See accompanying notes to the consolidated financial statements

Volt Energy Corp.

Condensed Interim Consolidated Statement of Changes in Shareholders`Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Reserves				
	Number of Shares	Amount	Option	Warrant	Total	Deficit	Total
		($)	($)	($)	($)	($)	($)
Balance at December 31, 2016	4,569,567	2,819,649	333,776	26,530	360,306	(2,778,777)	401,178
Share issuance - private placement	1,500,000	300,000	-	-	-	-	300,000
Share issuance - debt settlement	240,783	72,235	-	-	-	-	72,235
Net loss for the period	-	-	-	-	-	(122,528)	(122,528)
Balance at March 31, 2017	6,310,350	3,191,884	333,776	26,530	360,306	(2,901,305)	650,885
Share issuance - property acquisitions	1,287,500	722,500	-	-	-	-	722,500
Net loss for the period	-	-	-	-	-	(102,326)	(102,326)
Balance at December 31, 2017	7,597,850	3,914,384	333,776	26,530	360,306	(3,003,631)	1,271,059
Dividend of Roughrider Capital Corp. shares	-	(538,462)	-	-	-	-	(538,462)
Net income for the period	-	-	-	-	-	91,173	91,173
Balance at March 31, 2018	7,597,850	3,375,922	333,776	26,530	360,306	(2,912,458)	823,770

See accompanying notes to the consolidated financial statements

Volt Energy Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Month Period Ended March 31, 2018	Three Month Period Ended March 31, 2017
	($)	($)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net income for the period	91,173	-
Items not affecting cash		
Gain on spin-off of Roughrider Capital Corp.	(258,536)	-
Changes in non-cash working capital items:		
Receivables	(22,396)	-
Prepaids	(9,276)	-
Accounts payable and accrued liabilities	(3,767)	-
	(202,802)	-
Discontinued operations (Note 12)	100,130	(30,545)
	(102,672)	(30,545)
INVESTING ACTIVITIES		
Cash disposed of from spin-out of Roughrider	(74,418)	-
Refund of reclamation deposit	33,058	-
	(41,360)	-
FINANCING ACTIVITIES		
Common shares issued for cash	-	300,000
	-	300,000
Change in cash during the period	(144,032)	269,455
Cash - beginning of period	249,314	130,222
Cash - end of period	105,282	399,677

Supplemental Cash Flow Information (Note 11)

See accompanying notes to the consolidated financial statements

1. Nature of Operations and Going Concern

Volt Energy Corp. (the "Company") was incorporated on November 20, 2000 under the laws of the province of Alberta, Canada and was continued into the province of British Columbia in 2010. The Company changed its name from Abenteuer Resource Corp. to Volt Energy Corp. on April 27, 2017. The Company's offices are located at 1090 Hamilton Street, Vancouver, BC, Canada, V6B 2R9. The Company is engaged in the exploration and production of oil reserves as well as the exploration of energy metals, such as cobalt and lithium, in Canada. The Company's shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "VOLT".

On March 13, 2018, the Company completed a consolidation of its common shares at a ratio of one new share for every four old shares. Consequently, all share and per share amounts in these condensed interim consolidated financial statements have been restated to reflect the share consolidation.

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. The Company had cash of $105,282, working capital of $100,414 and a cumulative deficit of $2,912,458 as at March 31, 2018. During the three month period ended March 31, 2018, the Company transferred all of its oil properties to its wholly-owned subsidiary, Roughrider Capital Corp. ("Roughrider"), and then completed a plan of arrangement wherein it distributed all of the shares of Roughrider to the shareholders of the Company. As a result, the Company's focus moving forward will be its energy metal assets that are in the exploration phase of development.

The above conditions cast significant doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon the acquisition and development of its exploration assets, and ultimately its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to maintain cash flows and continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's consolidated financial statements and such adjustments could be material.

2. Basis of Preparation

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounts Standards ("IAS") 34, "Condensed Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied in these condensed interim financial statements are consistent with those stated in the Company's most recent annual audited financial statements, except for any new standards and amendments adopted (Note 3). Accordingly, these condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

(Expressed in Canadian dollars)

3. Summary of Significant Accounting Policies

During the period ended March 31, 2018, the Company adopted the following accounting standards:

IFRS 9, Financial Instruments – Classification and Measurement

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instruments: Recognition and Measurement.*

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programs*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions involving Advertising Service*.

The adoption of these standards did not have a material impact on the Company's financial statements.

4. Accounts Receivable and Other Receivables

	March 31, 2018	**December 31, 2017**
	($)	**($)**
GST receivable	9,448	1,454
Due from Roughrider Capital Corp.	7,496	-
Other receivables	6,906	-
	23,850	1,454

(Expressed in Canadian dollars)

5. Exploration and Evaluation Assets

Temiskaming and Fabre, Quebec
On April 6, 2017, the Company acquired a 100% interest in the Temiskaming and Fabre Cobalt - Silver property located in Quebec's Fabre township in exchange for 2,650,000 common shares of the Company, which were valued at $397,500. The shares were subject to a voluntary pooling arrangement whereby 50% were released on August 6, 2017 and the remaining 50% were released on January 6, 2018.

The Company incurred $856 on claim transfer fees during the year ended December 31, 2017.

Lac Saint Simon, Quebec
On June 1, 2017, the Company acquired a 100% interest in the Lac Saint Simon lithium property located in west-central Quebec in exchange for 2,500,000 common shares of the Company which were valued at $325,000.

During the three month period ended March 31, 2018, the Company reviewed the carrying value of its exploration and evaluation assets and determined there were no impairment indicators present.

6. Accounts Payables and Accrued Liabilities

	March 31, 2018	December 31, 2017
	($)	($)
Trade payables	27,538	12,134
Related party payables	1,122	3,343
Accrued liabilities	11,300	28,250
	39,960	43,727

7. Related Party Transactions

The following summarizes the Company's related party transactions during the three month periods ended March 31, 2018 and 2017. Key management personnel included the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and directors and officers and companies controlled or significantly influenced by them:

	March 31, 2018	March 31, 2017
	($)	($)
Director and consulting paid or accrued to directors of the Company	25,774	21,000
Mineral royalties paid or accrued to an officer of the Company	398	402
	26,172	21,402

As at March 31, 2018, a total of $4,122 (December 31, 2017 - $3,343) was included in accounts payable and accrued liabilities owing to the directors and officers or corporations controlled by directors and officers of the Company for consulting fees, mineral royalties and reimbursable expenses. These liabilities are non-interest bearing and payable on demand.

8. Share Capital

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preference shares without par value.

Issued share capital

There are no preferred shares issued or outstanding.

Three month period ended March 31, 2018

There were no common shares issued.

Year ended December 31, 2017

a) the Company issued 1,500,000 common shares at $0.20 per share pursuant to a non-brokered private placement for gross proceeds of $300,000.

b) the Company issued 240,783 common shares as consideration for the settlement of $72,235 in related party debt.

c) the Company issued 662,500 common shares with a value of $397,500 to acquire the Temiskaming Fabre property.

d) the Company issued 625,000 common shares with a value of $325,000 to acquire the Lac Saint Simon property.

Stock options

The Company has adopted a fixed incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

Options may be exercised no later than 90 days following cessation of the optionee's position with the Company.

8. Share Capital (continued)

There was no stock option activity during the three month period ended March 31, 2018 and the year ended December 31, 2017.

As at March 31, 2018, there are 155,000 (December 31, 2017 – 155,000) incentive stock options outstanding and exercisable at an exercise price of $0.40 per share until April 7, 2019.

9. Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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 on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its GST receivable, due from Roughrider Capital Corp. and other receivables. This risk for these receivables is considered minimal. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

Historically, the Company's main source of funding has been through revenue earned from its operating well interests and the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. There can be no assurance of continued access to significant equity funding.

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 exposed to interest rate risk on its short-term investments as they are exposed to interest rate fluctuations on renewal. A 1% change in market interest rates would not have a material impact on the Company's net loss.

9. Financial Risk Management (continued)

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. The Company's exposure to commodity price risk is minimal at present since the Company has not yet identified a mineral resource.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the three month period ended March 31, 2018.

Classification of financial instruments

Financial assets included in the statement of financial position are cash and accounts receivable and other receivables. Financial liabilities included in the statement of financial position are accounts payable and accrued liabilities. The fair value of the Company's financial assets and liabilities approximates the carrying amount due to their short term to maturity, and the effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

10. Segmented Information

The Company operates in one segment being the acquisition, production, exploration and development of mineral resources properties in Canada.

(Expressed in Canadian dollars)

11. Supplemental Cash Flow Information

	March 31, 2018	March 31, 2017
	($)	($)
Non-cash investing and financing activities:		
Common shares issued to settle accounts payable owing to related parties	-	72,235
The Company distributed 15,195,698 common shares of Roughrider Capital Corp. to the shareholders of VOLT	538,462	-
Interest paid during the period	-	-
Income taxes paid during the period	-	-

12. Spin-off of Roughrider Capital Corp.

On March 13, 2018, the Company completed a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") with Volt's securityholders. Pursuant to the Arrangement, the Company distributed all of the common shares of Roughrider to the shareholders of the Company. The Roughrider shares were determined to have a fair market value of $538,462 at the date of distribution. As a result, the Company reported a gain on spin-off of Roughrider Capital Corp. of $258,536 on the condensed interim consolidated statement of income (loss) and comprehensive income (loss).

The assets and liabilities that were transferred to Roughrider on February 1, 2018 were classified as discontinued operations and classified on the statement of financial position as assets / liabilities held for spin-off. A breakdown of these assets and liabilities as at December 31, 2017 is as follows:

	December 31, 2017
	($)
Current assets	
Cash	75,000
Prepaid expenses	2,104
Accounts receivable	49,040
Long-term assets	
Oil properties	333,279
Current liabilities	
Accounts payable	(34,975)
Long-term liabilities	
Decommissioning provisions	(118,810)
Net assets	305,638

(Expressed in Canadian dollars)

12. Spin-off of Roughrider Capital Corp. (continued)

The net loss from the oil and gas assets that were transferred to Roughrider have been reclassified to discontinued operations for the three month periods ended March 31, 2018 and 2017 as follows:

	March 31, 2018	March 31, 2017
	($)	($)
Revenues		
Oil sales	57,260	80,791
Royalties and freehold mineral tax	(10,738)	(13,464)
Expenses		
General and administrative	(138,174)	(60,680)
Operating expenses	(26,680)	(46,732)
Other Items		
Finance expense	(426)	(577)
Loss on debt settlement	-	(81,866)
Interest income	119	-
Net loss from discontinued operations	(118,639)	(122,528)