Management's Discussion and Analysis

Year Ended
December 31, 2019

(Expressed in Canadian Dollars)

Report Date – March 12, 2020

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Volt Energy Corp. ("Volt" or the "Company") for the year ended December 31, 2019. It should be read in conjunction with audited annual consolidated financial statements for the year ended December 31, 2019 and the notes thereto.

The following information includes financial information derived from the financial statements of the Company, which have been prepared in accordance with International Financial Reporting Standards (IFRS). All financial results are reported in Canadian dollars.

The Company's head office is located at 1090 Hamilton Street, Vancouver, BC V6B 2R9. Additional information relating to the Company can also be found on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the of the Lac Saint Simon lithium property
- the potential mineralization and geological merits of the of the Faraud and Lac Roy vanadium properties
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS AND REVIEW

Volt is a Canadian energy company continued under the Business Corporations Act (British Columbia) on December 30, 2010, and its common shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol **"VOLT"**.

On February 1, 2018, Volt transferred its oil and gas properties and related reclamation liabilities in southeastern Saskatchewan and $75,000 in cash to its wholly-owned subsidiary, Cannsun Medhel Bioscience Ltd. (formerly Roughrider Capital Corp.) ("Cannsun"). The Company completed a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") with Volt's securityholders on March 13, 2018 wherein, among other things, Volt (i) consolidated its common shares (the "Common Shares") on a four (old) to one (new) basis, (ii) re-classified and re-designated the Common Shares as "Class A common shares" (the "Class A Shares"), (iii) created a new class of common shares of the Company (the "New Volt Shares"), and (iv) distributed to the shareholders of the Company (A) one New Volt Share for every one Class A Share held and (B) two common shares of Cannsun for every one Class A Share held.

All share and per share amounts in the MD&A have been restated to reflect the share consolidation.

The assets and liabilities that were transferred to Cannsun are classified as discontinued operations and classified on the statement of financial position as assets / liabilities held for spin-off ("Spin-Off").

The Company is now focused on adding, creating and increasing value through the acquisition, development and production of alternative energy sources such as lithium cobalt and vanadium, particularly in North America. The Company currently holds the Lac Saint Simon lithium property, the Lac Roy and Faraud vanadium properties, and has abandoned the Temiskaming & Fabre Cobalt - Silver property.

PROPOSED TRANSACTION

Volt and Tevano Payment Systems Inc. ("Tevano") entered into a letter of intent ("LOI"), dated July 17, 2019, whereby the parties proposed a business combination by way of a transaction that will constitute a reverse takeover of the Company by Tevano. Pursuant to the transaction, the Company will first apply to delist from the TSXV, then, on closing of the transaction, all of the issued and outstanding common shares of Tevano will be exchanged for common shares of the Company, which will result in Tevano becoming a wholly owned subsidiary of the Company or otherwise combining its corporate existence with a wholly owned subsidiary of the Company. The resulting issuer that will exist upon completion of the transaction will change its business from the existing business of the Company to investment in businesses that provide services to the cannabis industry and shall become listed on the Canadian Securities Exchange.

Due to insufficient market interest in the transaction, it was mutually agreed by parties to terminate the proposed transaction on September 3, 2019.

TEMISKAMING & FABRE COBALT – SILVER PROPERTY

In April 2017, the Company acquired the Temiskaming & Fabre Cobalt - Silver property (the "TFC Property") located in Quebec's Fabre Township in exchange for 662,500 common shares of the Company (the "Vendor Shares").

During the year ended December 31, 2018, the Company incurred minimal expenditures on the TFC Property and did not file the necessary claim renewals to keep the project in good standing. Accordingly, the Company abandoned the property and recorded a write-off of exploration and evaluation assets of $398,885.

LAC SAINT SIMON LITHIUM PROPERTY

In June 2017, the Company acquired the Lac Saint Simon Lithium property (the "LSS Property") located in west-central Quebec from AgraFlora Organics International Inc. (CSE: AGRA). in exchange for 625,000 common shares of the Company.

<u>About the LSS Property</u>

The LSS Property is located approximately 2km from the boundary of Nemaska Lithium's (TSX:NMX) Whabouchi Project ("Whabouchi") and is roughly 480 hectares in size. According to Nemaska, Whabouchi is one of the most important spodumene lithium hard rock deposits in the world both in volume and grade. A Mineral Reserve estimate prepared by Met-Chem using the updated Mineral Resource block model suggests that Whabouchi hosts an estimated 20 million tonnes of Proven and Probable Reserves with a grade of 1.53% Li_2O Open Pit and 7.3 million tonnes of Proven and Probable Reserves with a grade of 1.28% Li_2O Underground. The mineralization hosted on the Whabouchi property is not necessarily indicative of the mineralization hosted on the Company's LSS Property. The bedrock geology of the LSS Property is composed primarily of pink granite with pegmatites and porphyritic granodiorite. Accessory amounts of amphibolite and diabase have been mapped on the LSS Property. All geological information is based on data available for download by the Quebec government and not by the Company.

The most prospective geology appears to be pegmatites set within the pink granite. Generally, lithium mineralization in the region has been concentrated in pegmatites, with Whabouchi being the classic example. Historically, Tuscana Lithium completed a NI 43-101 technical report on their Abigail property, which covered a large land position in the belt that went as far north as the southern boundary of the LSS Property. More recently, AGRA conducted an initial exploration program on the LSS Property and is expecting completion of an updated NI 43-101 report in short order. The technical report encompasses the preliminary reconnaissance exploration program that was conducted, along with the recently completed unmanned aerial vehicle ("UAV") geophysical survey.

During the year ended December 31, 2018, the Company reviewed the carrying value of its exploration and evaluation assets and determined there were impairment indicators present. The Company was unable to raise sufficient capital with which to explore the properties and as a result was unable to advance the development of the properties in any meaningful way. Accordingly, the Company recorded an impairment loss of $327,240 to reduce the carrying value to a nominal amount of $1 on the statement of financial position.

The Company completed a non-brokered private placement in October 2019 in order to obtain sufficient capital to maintain the LSS Property and to potentially complete some further exploration work in the 2020 work season.

OIL PROPERTIES

West Kingsford, Saskatchewan

During the year ended December 31, 2018, the Company received cash flow from its joint operations in the West Kingsford area of Saskatchewan up until the Spin-Off of Cannsun on March 13, 2018. At that point, Cannsun was deconsolidated from Volt, and the Company no longer has any oil property interests.

During the year ended December 31, 2019, the Company received equalization payments totaling $40,906 from Crescent Point Energy in relation to historical operations on the share West Kingsford battery. These equalization payments have been recorded as a gain from discontinued operations on the statement of loss and comprehensive loss.

RESULTS OF OPERATIONS

As a result of the Spin-Off of Cannsun in March 2018, the Company classified its oil operations as discontinued operations. However, in an effort to provide easier comparability with prior periods the results of operations are being presented inclusive of discontinued operations.

<u>Three Month Period Ended December 31, 2019</u>

The Company had no sales during the three month period ended December 31, 2019 ("Current Quarter") or the three month period ended December 31, 2018 ("PY Quarter"). The Company had no income generating assets during either period.

Expenses for the Current Quarter increased by $48,367 versus the PY Quarter due to share-based compensation of $32,200 incurred in the Current Quarter in connection with stock options granted.

Other expense items were higher in the PY Quarter due to impairments recorded on the Company's lithium and cobalt properties totaling $726,125.

<u>Year Ended December 31, 2019</u>

Oil sales, net of royalties, during the year ended December 31, 2019 ("Current Year") decreased to $Nil from $46,522 during the year ended December 31, 2018 ("Prior Year"). The 100% decrease is attributed to the disposal of all of the Company's oil interests through the Spin-Off of Cannsun on March 13, 2018.

Expenses for the Current Year decreased by $360,5090 versus the Prior Year due to substantial due diligence costs incurred in the Prior Year while the Company was evaluating an acquisition of GreenStar Biosciences Inc.

Other expense items were higher in the Prior Year due to impairments recorded on the Company's lithium and cobalt properties totaling $726,125. This was partially offset by the gain on spin-off of Cannsun.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2019	2018	2017
	($)	($)	($)
Oil sales, net of royalties	-	46,522	271,266
Other items	41,227	(436,339)	499
Expenses	255,573	781,243	494,313
Net loss	(214,346)	(1,171,060)	(224,854)
Net loss per share from continuing operations – basic and diluted	(0.02)	(0.11)	(0.01)
Net loss per share from discontinued operations - basic and diluted	(0.00)	(0.01)	(0.02)
Total assets	144,025	115,320	1,468,571
Total long-term liabilities	-	-	118,810
Cash dividends	-	-	-

SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the eight most recent quarters.

	Three month period ended			
	Dec 31 2019	Sep 30 2019	Jun 30 2019	Mar 31 2019
	($)	($)	($)	($)
Oil sales, net of royalties	-	-	-	-
Expenses	84,930	20,035	116,096	34,512
Other items	321	40,906	-	-
Net income (loss)	(84,609)	20,871	(116,096)	(34,512)
Net loss per share	(0.01)	0.00	(0.01)	(0.00)

	Three month period ended			
	Dec 31 2018	Sep 30 2018	Jun 30 2018	Mar 31 2018
	($)	($)	($)	($)
Oil sales, net of royalties	-	-	-	46,522
Expenses	36,563	471,458	59,337	213,885
Other items	(695,440)	-	565	258,536
Net income (loss)	(732,003)	(471,458)	(58,772)	91,173
Net loss per share	(0.08)	(0.04)	(0.01)	0.01

SELECTED QUARTERLY INFORMATION (continued)

<u>Notes on Material Quarterly Variations:</u>

December 31, 2019 – reported an increase in expenses due to the grant of 775,000 incentive stock options with a fair value of $32,200.

September 30, 2019 – reported an increase in other items which included a recovery of historical operating costs related to the oil assets that were spun out to Cannsun in 2018.

June 30, 2019 – reported an increase in expenses due to the grant of 1,000,000 incentive stock options with a fair value of $58,200.

December 31, 2018 – reported an increase in other items due to the impairment and abandonment charges recorded against the Company's exploration and evaluation assets.

September 30, 2018 – reported an increase in expenses due to additional professional and consulting fees incurred while performing due diligence on a proposed business merger.

June 30, 2018 – reported no revenue in the period due to the Spin-Off of the Company's producing oil assets in March 2018.

COMMITMENTS

As at December 31, 2019 and the Report Date, the Company had no commitments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended December 31, 2019.

SUBSEQUENT EVENTS

Subsequent to December 31, 2019, the Company:

a) entered into an agreement to acquire two vanadium properties in Quebec in exchange for the issuance of 3,000,000 common shares.

b) entered into a demand promissory grid note ("Promissory Note") with a corporation that is controlled by the CFO of the Company wherein it can borrow up to $40,000. The Promissory Note is unsecured, bears interest at 18% per annum, compounded monthly, and is due on or before December 31, 2020.

c) acquired 4 non-operating working interests in certain oil wells located in southeastern Saskatchewan from a corporation that shares directors and officers in common with the Company. The consideration for the acquisition was a cash payment of $5,000 and a contingent performance bonus of up to $40,000 payable after one year.

OUTSTANDING SHARE DATA

As at the Report Date, the Company had 20,997,849 common shares outstanding.

As at the Report Date, the Company had stock options outstanding as follows:

Expiry Date	Number of Options	Exercise Price
		($)
May 2, 2024	600,000	0.07
October 10, 2024	775,000	0.05
	1,375,000	0.06

RELATED PARTIES TRANSACTIONS

Key management includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), directors and companies controlled by them. The Company incurred the following transactions with key management of the Company during the years ended December 31, 2019 and 2018.

Key management compensation [1]

	2019	2018
	($)	($)
Director fees paid or accrued to J. Lewis Dillman, CEO of the Company, or a corporation controlled by the CEO	12,000	12,000
Professional and director fees paid or accrued to Sean McGrath, CFO of the Company, or a corporation controlled by the CFO	69,500	75,774
Consulting and director fees paid or accrued to Ken Brophy, a director of the Company, or a corporation controlled by Ken Brophy	16,500	-
Director fees paid or accrued to Stephen Polakoff, a director of the Company	(5,000)	12,000
Director and consulting fees paid or accrued to David Parry, a former director of the Company, or corporations controlled by David Parry	-	81,812
Director fees paid or accrued to Karl Marek, a director of the Company	(5,000)	11,000
Stock-based compensation costs in connection with vested options to directors	90,400	-
	178,400	192,586

Other related party transactions

	2019	2018
	($)	($)
Mineral royalties paid or accrued to J. Lewis Dillman, CEO of the Company	-	398

RELATED PARTIES TRANSACTIONS (continued)

As at December 31, 2019, a total of $41,150 (December 31, 2018 - $20,000) was included in accounts payable and accrued liabilities owing to the directors of the Company for professional, consulting and director fees.

As at December 31, 2019, a total of $Nil (December 31, 2018 - $35,229) was included in accounts payable and accrued liabilities as owing to a corporation that shares management in common pursuant to a short term non-interest bearing loan that is repayable on demand.

LIQUIDITY

The Company's cash position increased to $129,492 on December 31, 2019 from $105,330 on December 31, 2018. In addition, working capital increased to a $76,374 from a $33,820 on December 31, 2018. These increases were a direct result of the non-brokered private placement that was completed in October 2019.

Despite the influx of capital from the equity placement the Company still experienced a cash outflow from continuing operations totaling $183,244. Accordingly, the Company is continuing to explore various sources of financing. Management is satisfied that it has sufficient capital to fund operations and evaluate new projects and business opportunities for the next twelve months, however, if additional funds are required to complete a transaction, then there can be no assurances that funds will be available on terms acceptable to the Company.

OUTLOOK

During 2018, the Company divested itself of its oil assets and began to focus on other energy related commodities such as cobalt, lithium and vanadium. In furtherance of this, the Company acquired the Lac Saint Simon lithium property and the Lac Roy and Faraud vanadium properties. The funding market for resource exploration companies has struggled over the last couple of years, and management has not had much success accessing the equity markets to generate capital for exploration on its projects. Accordingly, the Company has been in a care and maintenance mode in an effort to preserve what capital it has, while continuing to identify and evaluate new projects of merit.

In January 2020, Volt has reacquired certain non-operating oil interests in Saskatchewan which management believes will help to alleviate a portion of the Company's monthly cash requirements and ultimately reduce the amount of dilution necessary to fund the Company's exploration activities.

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 the components of shareholders' equity.

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 year ended December 31, 2019.

RISKS AND UNCERTAINTIES

The Company is in the energy exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or completing exploration programs. Accordingly, the Company's capital resources and ability to make acquisitions or incur exploration expenditures are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and reclamation of mineral properties. Programs may also be delayed or prohibited in some areas.

Value Risk

There is no material risk as the Company has already previously impaired much of the value of its exploration and evaluations projects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The following areas required a significant degree of estimation and judgment:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

ADDITIONAL INFORMATION

On February 28, 2020, the Company appointed Sean McGrath to replace Lew Dillman as Chief Executive Officer of the Company.

On September 19, 2019, the Company appointed Ken Brophy to the Board of Director following the resignations of Stephen Polakoff and Karl Marek.

Additional information concerning the Company can be accessed on SEDAR.

CORPORATE INFORMATION

Directors:	Sean McGrath J. Lewis Dillman Ken Brophy
Officers:	Sean McGrath – CEO and CFO
Auditor:	Davidson and Company LLP Suite 1200 – 609 Granville Street Vancouver, BC, V7Y 1G6
Legal Counsel:	DuMoulin Black LLP 1000 – 595 Howe Street Vancouver, BC, V6C 2T5
Transfer Agent:	Computershare 2nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9