



Management's Discussion and Analysis

**Three Month Period Ended
March 31, 2020**

(Expressed in Canadian Dollars)

Report Date – April 17, 2020

Volt Energy Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 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.

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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".

The Company is focused on adding, creating and increasing value through the acquisition, development and production of traditional oil and gas assets as well as alternative energy sources such as lithium cobalt and vanadium, particularly in North America. The Company currently holds several non-operating oil interests in southeastern Saskatchewan. In addition, the Company has several early stage mineral properties including the Lac Saint Simon lithium property, and the Lac Roy and Faraud vanadium properties.

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.

About the LSS Property

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% Li₂O Open Pit and 7.3 million tonnes of Proven and Probable Reserves with a grade of 1.28% Li₂O 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.

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OIL PROPERTIES

West Kingsford, Saskatchewan

On January 2, 2020, the Company executed an agreement to acquire certain non-operating oil interests in southeastern Saskatchewan in exchange for a cash payment of \$5,000, and a contingent performance bonus of up to \$40,000 payable after one year of production. In addition, the Company assumed the reclamation liability for its proportional interest in these wells which has been determined to be \$71,202.

As at March 31, 2020, the Company had a working interest in the following oil properties in the West Kingsford area of Saskatchewan.

Well #	Well Identifier	Working Interest (%)	Net Revenue Interest (%)	Well Status
1	Kingsford 141/08-13-004-07 W2M	45.90	39.02	Active
2	Kingsford 91/06 HZ 1D08-13-1D06-18-04-06 W2M	13.00	13.00	Active
3	Kingsford 92/07 HZ 2C5-18-1D7-13-04-07 W2M	45.90	39.02	Shut-in
4	Kingsford 4D8-14/2A11-13-004-07 W2	10.50	8.93	Active
5	Steelman 191/07-18-004-06W2	13.00	13.00	Active

RESULTS OF OPERATIONS

Three Month Period Ended March 31, 2020

The Company had oil sales, net of royalties, of \$23,834 during the three month period ended March 31, 2020 ("Current Quarter") compared to \$Nil during the three month period ended March 31, 2019 ("PY Quarter"). The Company only acquired its oil interests in the Current Quarter and had no income generating assets during the PY Quarter.

Expenses for the Current Quarter increased by 219% (\$75,607) versus the PY Quarter due increased professional and consulting fees. The Company also reported an impairment of \$26,312 during the Current Quarter which contributed to the differential compared to the PY Quarter.

SELECTED ANNUAL INFORMATION

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

	2019	2018	2017
	(\$)	(\$)	(\$)
Oil sales	-	46,522	271,266
Loss and comprehensive loss	(214,346)	(1,171,060)	(224,854)
Loss per share – basic and diluted	(0.02)	(0.11)	(0.01)
Total assets	144,025	115,320	1,468,571
Total long-term liabilities	-	-	118,810
Cash dividends	-	-	-

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SELECTED QUARTERLY INFORMATION

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

	Three month period ended			
	Mar 31 2020	Dec 31 2019	Sep 30 2019	Jun 30 2019
	(\$)	(\$)	(\$)	(\$)
Oil sales, net of royalties	23,834	-	-	-
Expenses	110,119	84,609	20,871	116,096
Net income (loss)	(86,285)	(84,609)	20,871	(116,096)
Loss per share	(0.00)	(0.01)	0.00	(0.01)

	Three month period ended			
	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018
	(\$)	(\$)	(\$)	(\$)
Oil sales, net of royalties	-	-	-	-
Expenses	34,512	732,003	471,458	58,772
Net income (loss)	(34,512)	(732,003)	(471,458)	(58,772)
Loss per share	(0.00)	(0.08)	(0.04)	(0.01)

Notes on Material Quarterly Variations:

March 31, 2020 – reported sales from newly acquired oil assets.

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.

COMMITMENTS

As at March 31, 2020 and the Report Date, the Company had no commitments.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period ended March 31, 2020.

SUBSEQUENT EVENTS

Subsequent to March 31, 2020, the Company borrowed \$15,000 under a promissory note from a corporation controlled by an officer of the Company. The note is unsecured, bears interest at 18% compounded monthly and is repayable on or before December 31, 2020.

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 three month periods ended March 31, 2020 and 2019.

Key management compensation ¹

	2020 (\$)	2019 (\$)
Director fees and mineral royalties paid or accrued to J. Lewis Dillman, a director of the Company	3,351	3,000
Professional and director fees paid or accrued to Sean McGrath, CEO of the Company, or a corporation controlled by the CEO	33,000	10,500
Director fees paid or accrued to Karl Marek, former director of the Company	-	3,000
Director fees paid or accrued to Stephen Polakoff, former director of the Company	-	3,000
Consulting and director fees paid or accrued to Ken Brophy, a director of the Company, or a corporation controlled by Ken Brophy	18,000	-
	<u>54,351</u>	<u>19,500</u>

As at March 31, 2020, a total of \$46,970 (December 31, 2019 - \$41,150) was included in accounts payable and accrued liabilities owing to the directors of the Company.

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LIQUIDITY

The Company's cash position decreased to \$99,571 on March 31, 2020 from \$129,492 on December 31, 2019. In addition, working capital declined to a deficit position of \$58,138 from a surplus position of \$76,374 on December 31, 2019. These increases were a result of a cash outflow from operations. While the Company was able to acquire some cash generating assets at a very reasonable price, these assets are not able to cover monthly operating costs and corporate overhead. The situation has been worsened by the collapse in the oil price that began in March 2020.

The Company is continuing to explore various sources of additional financing as management is not satisfied that it has sufficient capital to fund operations and evaluate new projects and business opportunities for the next twelve months. Further, 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.

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 period ended March 31, 2020.

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.

OUTLOOK

The effects of COVID 19 and an oil price that has hit a 20 year low have proved to be very challenging for the Company. It is unclear what the remainder of 2020 will hold for small cap resource companies. The January 2020 oil asset acquisition will certainly help to cover some of the monthly operating costs of Volt, but without a strong resurgence in the price of oil the anticipated revenues will remain low.

The Company will continue to try and identify new opportunities and financing alternatives in order to create shareholder value.

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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.

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. Commodity prices for petroleum are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended March 31, 2020.

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.

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:

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CRITICAL ACCOUNTING ESTIMATES (continued)

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.

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 2 nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9