

CASHBOX VENTURES LTD.

**Condensed Consolidated Interim Financial Statements
(Unaudited - in Canadian dollars)**

As at and for the three months ended March 31, 2023

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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 financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Cashbox Ventures Ltd.
Condensed Consolidated Interim Statements of Financial Position

As at

(Unaudited - In Canadian dollars)

	Note	<u>March 31, 2023</u>	<u>December 31, 2022</u>
		\$	\$
ASSETS			
Current			
Cash		320,323	1,054,186
Funds held in trust	5	1,750,000	-
Term deposits	6	529,338	25,000
Loan receivable	7	150,000	-
Prepaid expenses		50,772	69,016
		2,800,433	1,148,202
Long-term			
Prepaid expenses		210,561	210,561
Total assets		3,010,994	1,358,763
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	4	110,611	100,606
Shareholders' equity			
Share capital	5	18,080,247	16,330,247
Reserves	5	4,885,124	4,881,087
Deficit		(20,064,988)	(19,953,177)
Total shareholders' equity		2,900,383	1,258,157
Total liabilities and shareholders' equity		3,010,994	1,358,763

Going concern (Note 2)

On behalf of the Board,

/s/ "Mark Cruise"

Director

/s/ "Murray Hinz"

Director

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Cashbox Ventures Ltd.
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(Unaudited - in Canadian dollars)

	Note	Three months ended	
		March 31, 2023	March 31, 2022
		\$	\$
Expenses			
Accretion expense		-	8,272
Depreciation		-	1,341
Insurance		18,245	17,619
Interest expense		-	12,082
Office and administrative		9,963	8,738
Professional fees		44,931	4,000
Salaries and benefits	8	40,007	75,488
Share-based compensation	5,8	4,037	8,582
Loss before other items		(117,183)	(136,122)
Other items:			
Interest income		5,372	-
Change in fair value of investment in publicly listed company		-	378,279
Foreign exchange gain/loss		-	(72,222)
Total other items		5,372	306,057
Net income (loss)		(111,811)	169,935
Item that will be reclassified subsequently to profit or loss			
Foreign currency translation adjustment		-	(23,854)
Net comprehensive income (loss)		(111,811)	146,081
Basic income (loss) per share	11	(0.001)	0.001
Diluted income (loss) per share	11	(0.001)	0.001

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Cashbox Ventures Ltd.
Condensed Consolidated Interim Statements of Shareholders' Equity

(Unaudited - in Canadian dollars)

		Share Capital			Other Comprehensive		Total Shareholders'
	Note	Number	Amount	Reserves	Loss	Deficit	Equity
			\$	\$	\$	\$	\$
December 31, 2021		148,752,477	16,330,247	4,839,627	53,626	(17,685,125)	3,538,375
Share-based compensation		-	-	8,582	-	-	8,582
Foreign currency translation adjustment		-	-	-	(23,854)	-	(23,854)
Net income		-	-	-	-	169,935	169,935
Balance, March 31, 2022		148,752,477	16,330,247	4,848,209	29,772	(17,515,190)	3,693,038
December 31, 2022		148,752,477	16,330,247	4,881,087	-	(19,953,177)	1,258,157
Subscription receipt financing	5	17,500,000	1,750,000	-	-	-	1,750,000
Share-based payments	5	-	-	4,037	-	-	4,037
Net loss		-	-	-	-	(111,811)	(111,811)
Balance, March 31, 2023		166,252,477	18,080,247	4,885,124	-	(20,064,988)	2,900,383

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Cashbox Ventures Ltd.
Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - in Canadian dollars)

	For the three months ended	
	March 31, 2023	March 31, 2022
	\$	\$
OPERATING ACTIVITIES		
Income (loss) for the period	(111,811)	169,935
Items not involving cash:		
Accretion expense	-	8,272
Depreciation	-	1,341
Share-based compensation	4,037	8,582
Change in fair value of investment in publicly listed company shares	-	(378,279)
Foreign exchange	-	(23,855)
Changes in non-cash working capital items:		
Accounts receivable	-	(2,790)
Prepaid expenses	18,244	17,669
Accounts payable and accrued liabilities	10,005	8,656
Taxes payable	-	(137)
Cash used in operating activities	<u>(79,525)</u>	<u>(190,606)</u>
INVESTING ACTIVITIES		
Proceeds from sale of investments, net	-	432,039
Loan advances	(150,000)	-
Purchase of term deposits	(500,000)	-
Interest earned on term deposits	(4,338)	-
Cash provided by (used in) investing activities	<u>(654,338)</u>	<u>432,039</u>
Increase (decrease) in cash	(733,863)	241,433
Cash, beginning of the period	<u>1,054,186</u>	<u>156,315</u>
Cash, end of period	<u>320,323</u>	<u>397,748</u>
Supplementary cash flow disclosure information:		
Interest received during the period	<u>2,656</u>	<u>-</u>

Supplemental Disclosure with Respect to Cash Flows (Note 12)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Cashbox Ventures Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
For the three months ending March 31, 2023
(Unaudited - in Canadian dollars)

1. NATURE OF OPERATIONS

Cashbox Ventures Ltd. (hereafter "the Company") was incorporated under the British Columbia Business Corporations Act on April 3, 2018. The Company's head office is in Federal Way, Washington.

The Company owned 100% of the issued and outstanding shares of One Web Services, Inc. (hereafter "One Web") and OWS Canada, Inc. (together "the Group"). OWS Canada, Inc. and One Web were dissolved on April 1, 2022 and June 27, 2022, respectively. All comparative figures are on a consolidated basis.

The Company, together with One Web, operated wikileaf.com, an online price comparison website, to help consumers find location-based pricing information about individual cannabis strains and products, which were the Company's only operating segment until the assets were sold on September 15, 2021.

On March 29, 2023, the Company entered into a definitive agreement (hereafter "the Purchase Agreement") with LiCan Exploration Inc. (hereafter "LiCan"). Under the terms of the Purchase Agreement, the Company will acquire LiCan, and will continue as a mining issuer focused on the exploration and development of mineral properties in Ontario. (the "Transaction"). LiCan is a private Ontario company which has a portfolio of lithium exploration properties under option in Northern Ontario (the "Optioned Properties"). Pursuant to the Purchase Agreement, the Company has agreed to acquire all of the issued and outstanding shares of LiCan. Each LiCan shareholder will receive, in exchange for each LiCan share it holds, 0.4078 of a common share in the capital of the Company at a deemed issuance price of \$0.10 per share, resulting in the issuance of 4,975,160 of the Company's shares after giving effect to a 10:1 share consolidation of the Company's existing shares. At closing, and prior to giving effect to the Company's \$1,750,000 subscription receipt offering (see Note 5), existing shareholders will hold approximately 75% of the combined entity (the "Resulting Issuer") and the former shareholders of LiCan will hold the remaining 25% interest. At closing, the Resulting Issuer will change its corporate name from "Cashbox Ventures Ltd." to "Volta Metals Ltd." and subject to the approval of the Canadian Securities Exchange (the "CSE"), trade on the CSE under a new trading symbol. On May 26, 2023 the Transaction was closed.

2. GOING CONCERN

The accompanying condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), in particular on the assumption that the Company will continue as a going concern, meaning it will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

Since its inception, the Company has incurred operating losses. As at March 31, 2023, the Company has an accumulated deficit of \$20,064,988 (December 31, 2022 - \$19,953,177). The Company has not yet completed its efforts to establish a stabilized source of revenue sufficient to cover operating expenses and relies on support from its shareholders or external financing to cover such expenses.

Although the Company was successful in raising funds in the past, there is no assurance that the Company will be successful in its future endeavours or become viable and continue as a going concern. Consequently, these material uncertainties raise significant doubt regarding the Company's ability to continue as a going concern.

The carrying amounts of assets, liabilities, revenues and expenses presented in the consolidated financial statements and the consolidated statements of financial position classification have not been adjusted as would be required if the going concern assumption were not appropriate.

Cashbox Ventures Ltd.
Notes to the Condensed Consolidated Interim Financial Statements
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3. BASIS OF PRESENTATION

Compliance with International Financial Reporting Standards and judgments and estimates

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company’s audited financial statements for the year ended December 31, 2022. The policies applied in these condensed consolidated interim financial statements are based on IFRS issued as of the date the Board of Directors approved the financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended December 31, 2022.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 29, 2023

a. Significant judgments, estimates and assumptions

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually 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. Actual results could differ from these estimates.

Judgments

The critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. See Note 2 for more information.

Estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that could impact the carrying amount of assets and liabilities:

Share-based compensation

The estimation of share-based compensation's fair value and expense requires the selection of an appropriate pricing model.

Cashbox Ventures Ltd.
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The model used by the Company for stock options is the Black-Scholes pricing model. The Black-Scholes model requires the Company to make significant judgments regarding the assumptions used within the model, the most significant of which are the expected volatility of the Company's own common shares, the probable life of options granted, the time of exercise, the risk-free interest rate commensurate with the terms of the options, and the expected dividend yield.

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that, at some future date, an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

4. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade accounts payable	66,863	56,858
Government remittance	43,748	43,748
	<u>110,611</u>	<u>100,606</u>

5. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value. The Company had 166,252,477 common shares issued and outstanding as at March 31, 2023 (December 31, 2022 – 148,752,477).

On March 2, 2023, the Company completed a non-brokered, private placement of 17,500,000 subscription receipts in the capital of the Company at a price of \$0.10 per subscription receipt for gross proceeds of \$1,750,000. Subject to the closing of the Transaction (Note 1), each subscription receipt will result in one common share in the capital of the Company (as it will exist following the completion of the Transaction and after giving effect to a 10:1 consolidation of the Company's common shares).

There were no movements in share capital during the three months ended March 31, 2023.

Warrants

The Company had the following warrants outstanding as at March 31, 2023 and December 31, 2022:

	Number of warrants	Weighted average exercise price
		\$
Balance, December 31, 2022, and 2021	26,594,681	0.07
Expired	(25,094,681)	(0.08)
Balance, March 31, 2023	<u>1,500,000</u>	<u>0.06</u>

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The following table summarizes information related to warrants as at March 31, 2023:

Outstanding	Exercisable	Exercise Price	Expiry Date
		\$	
<u>1,500,000</u>	<u>1,500,000</u>	0.06	October 28, 2024

Stock options

The Company has adopted a 15% rolling stock option plan (hereafter "the Plan"). Under the Plan, the Company may grant stock options to directors, officers, employees and consultants of the Company. The terms and conditions of the options are determined by the Board of Directors.

As at March 31, 2023, the Company had the following stock options outstanding:

	Number of options	Weighted average exercise price
		\$
Balance, December 31, 2021	5,972,580	0.16
Granted	4,610,000	0.03
Forfeited	(2,494,753)	0.12
Balance, December 31, 2022	8,087,827	0.06
Forfeited	(469,523)	0.07
Balance, March 31, 2023	<u>7,618,304</u>	<u>0.10</u>

The following table summarizes information related to warrants as at March 31, 2023:

Outstanding	Exercisable	Exercise Price	Expiry Date	Weighted average remaining life (in years)
		\$		
260,000	260,000	0.03	May 31, 2023	0.17
331,368	331,368	0.15	October 10, 2028	5.53
1,176,936	1,176,936	0.18	November 26, 2028	5.66
1,500,000	1,500,000	0.25	January 16, 2030	6.80
<u>4,350,000</u>	<u>-</u>	0.03	April 28, 2032	9.08
<u>7,618,304</u>	<u>3,268,304</u>			

The weighted average exercise price of options exercisable is \$0.10 (December 31, 2022 - \$0.18).

Of the total remaining options outstanding, 4,627,524 will be forfeited pending completion of the Transaction (Note 1).

On April 28, 2022, the Company granted 4,350,000 stock options to officers and directors of the Company. The stock options will be vested one-third each on the 12-, 24- and 36-month anniversaries from the grant date. The stock options were valued at \$46,450 using the Black-Scholes option pricing model with the assumptions in the table below. Of that amount, \$4,037 has been recognized as share-based compensation in the condensed consolidated interim statement of comprehensive income (loss).

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The stock options were valued using the Black-Scholes option pricing model with the assumptions in the table below.

Number of stock options granted	4,350,000
Exercise price (\$)	0.03
Share price at grant date (\$)	0.015
Expected option life	9.5 years
Expected volatility (a)	73.89%
Risk-free interest rate	2.73%
Expected dividend yield	0.00%
Fair value of stock options granted (\$)	46,613
Fair value of stock options granted per option (\$)	0.01

(a) The underlying volatility for the options was determined by reference to historical data of comparable entities.

6. TERM DEPOSITS

During the three months ended March 31, 2023, the Company invested \$500,000 in cashable term deposits with an interest rate of 4.40% per annum. The Company received \$2,656 in interest during the period.

7. LOAN RECEIVABLE

Following the execution and delivery of the Agreement with LiCan, the Company agreed to advance to LiCan the principal amount of \$200,000 ("the Loan") to be used for general corporate matters and property development, in accordance with the following schedule:

- i) \$50,000 within five (5) business days of the execution of the LOI by LiCan (paid);
- ii) \$50,000 on or before February 10, 2023 (paid);
- iii) \$50,000 on or before March 10, 2023 (paid); and
- iv) \$50,000 on or before April 10, 2023 (paid subsequent to March 31, 2023).

The Loan bears simple interest at the rate of 5% per annum and the outstanding principal amount and accrued interest thereon will be due and payable in full by LiCan on April 10, 2024 ("the Maturity Date"); provided that on or prior to the Maturity Date, LiCan may repay all or part of the Loan from time to time without notice, bonus, penalty or premium; and further provided that, if the Transaction is structured as an acquisition by the Company of all the outstanding LiCan Shares, then upon the closing of the Transaction ("the Closing"), the Loan will become an intercompany loan and accounted for accordingly.

8. RELATED PARTY TRANSACTIONS

Key management is the personnel having the authority and responsibility for planning, directing and controlling the Company and include the Board of Directors, CEO and the CFO. Key management compensation included the following:

	Three months ended	
	March 31, 2023	March 31, 2022
	\$	\$
Management compensation	40,000	70,000
Share-based payments	4,037	3,029
Total	44,037	73,029

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9. CAPITAL MANAGEMENT

As at March 31, 2023 and December 31, 2022, the Company's capital is composed of cash, funds held in trust, term deposits, loan receivable, and shareholders' equity. A summary of the Company's capital structure is as follows:

	March 31, 2023	December 31, 2022
	\$	\$
Cash	320,323	1,054,186
Funds held in trust	1,750,000	-
Term deposits	529,338	25,000
Loan receivable	150,000	-
	<u>2,749,661</u>	<u>1,079,186</u>
Total shareholders' equity	<u>2,900,383</u>	<u>1,258,158</u>

The Company's primary objectives, when managing its capital, are to maintain adequate levels of funding to support operations of the Company and to maintain corporate and administrative functions.

The capital structure of the Company is managed to provide sufficient funding for operating activities. Funds are primarily secured through a combination of equity capital raised by way of private placements and short-term debt. There can be no assurance that the Company will be able to continue raising equity capital and short-term debt in this manner. The Company invests all capital that is surplus to its immediate needs in short-term, liquid and highly rated financial instruments, such as cash and other term deposits, which are all held with major financial institutions.

There were no changes to the Company's approach to capital management during the period ended March 31, 2023. The Company is not subject to external capital requirements.

10. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at March 31, 2023, the Company's financial instruments consisted of cash, funds held in trust, term deposits, loan receivable, and trade and other payables. The fair value of these financial instruments approximate their carrying value because of the short-term nature of these instruments.

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Financial risks

The Company's risk exposures arising from financial instruments and the impact on the Company's condensed consolidated interim financial statements are summarized below:

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 cash, funds held in trust, and term deposits are deposited with high credit rated banks, therefore the credit risk is limited. The loan receivable is unsecured and will convert to an intercompany balance pending completion of the Transaction (Note 1).

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

As at March 31, 2023, the Company had working capital (including funds held in trust) of \$2,689,822 (December 31, 2022 - \$1,047,596). The Company's undiscounted financial liabilities consist of trade and other payables of \$66,863 (December 31, 2022 - \$56,858). Government remittance, salary payable, termination benefits and vacation accruals have been excluded.

Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Interest rate risk

The Company is exposed to interest rate risk with respect to financial assets and liabilities bearing variable interest rates.

The term deposits and loan receivable bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

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11. NET INCOME (LOSS) PER SHARE

	March 31, 2023	March 31, 2022
Net income (loss) for the period	\$ (111,811)	\$ 169,935
Basic weighted average number of common shares outstanding	153,067,245	148,752,477
Effect on dilutive securities:		
Stock options	-	784,624
Diluted weighted average number of common shares outstanding	153,067,245	149,537,101
Basic income (loss) per share	\$ (0.001)	\$ 0.001
Diluted income (loss) per share	\$ (0.001)	\$ 0.001

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the three months ended March 31, 2023 include:

- \$1,750,000 was recorded in share capital for funds held in trust.

There were no significant non-cash transactions for the three months ended March 31, 2022.