

**VOLTA METALS LTD. (FORMERLY, CASHBOX VENTURES LTD.)  
(the "Company")**

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**STATEMENT OF EXECUTIVE COMPENSATION**

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6 be provided to its shareholders. Such disclosure is to be provided in the issuer's information circular for its annual meeting and if such circular is not provided to shareholders within 180 days of the issuer's fiscal year end, Section 9.3.1 of National Instrument 51-102 – Continuous Disclosure Obligations, provides that such issuer must file on SEDAR the same Statement of Executive Compensation disclosure that would be included in the information circular within the 180 day period. Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for each named executive officer or NEO being, the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the three most highly compensated executive officers whose total compensation exceeds \$150,000. Based on those requirements, the executive officers of the Company for whom disclosure is required under Form 51-102F6 are Connor Cruise, Interim CEO and Chair; Daniel Nelson, CGO and former CEO; and Mike Best, CFO, and such individuals are collectively referred to as the "Named Executive Officers"

**Overview**

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers.

Our executive officer compensation program is designed to achieve the following objectives:

- a) provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- b) motivate our executive officers to achieve our business and financial objectives;
- c) align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and

- d) provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We offer our executive officers cash compensation in the form of base salary and an annual bonus, and equity-based awards. We provide base salary to compensate employees for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent. While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. On May 17, 2019, the Board adopted a share compensation plan (the "**Share Compensation Plan**"). The Share Compensation Plan is a 15% "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to restricted shares units ("**RSUs**") and stock options ("**Options**") granted under the Share Compensation Plan. We have adopted the Share Compensation Plan to allow for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. See "*Principal Elements of Compensation – Share Compensation Plan*".

### **Compensation Committee**

The purpose of the Compensation Committee is to assist the Board in overseeing compensation and succession planning matters, including the Board's responsibilities of: (a) appointing, compensating and evaluating and planning for the succession of officers and other senior management personnel of the Company; (b) approving the Company's annual compensation budget; and (c) reviewing and approving matters related to the Company's compensation.

### **Composition**

The Compensation Committee is composed of a minimum of three members. Every Compensation Committee member must be a director of the Company. The majority of the Compensation Committee members must be "independent" as such term is defined in applicable securities legislation. All members of the Committee shall meet all requirements and guidelines for compensation committee service as specified in applicable securities and corporate laws and the rules of the Canadian Securities Exchange ("**CSE**").

Skills and experience that enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices include:

- **Connor Cruise** – *Chair* – Mr. Cruise has served as President of Cruise Capital Ltd., a venture capital consulting firm, since March, 2017 and Vice-President of Intrysync Capital Corporation, a registered Exempt Market Dealer, since December 2017.

- **David (Cy) Scott** – Mr. Scott has served as CEO and Co-Founder of Headset Inc., a leading SaaS platform designed to help retailers, processors and growers make informed decisions about the emerging cannabis industry, based on real-time cannabis retail data, since July 2015.
- **Murray Hinz** – Mr. Hinz has served as President of Marazul Consulting since January 2007; Senior Vice-President of Finance and Administration for Parvus Therapeutics from April 2017 to present; Advisor to Senior Executives for CanElsion Drilling from July 2013 to March 2015.

### Principal Elements of Compensation

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of an annual bonus; and (iii) long-term equity incentives, consisting of Options and RSUs granted from time to time under the Share Compensation Plan. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

### Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Adjustments to base salaries are expected to be determined annually and may be increased based on an officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer's role or responsibilities.

### Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are earned, measured and made, if applicable, in cash and we anticipate continuing to do so going forward.

### Share Compensation Plan

The Share Compensation Plan provides participants (each, a "**Participant**"), who may include participants who are citizens or residents of the United States (each, a "**US Participant**"), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Company. The RSUs will rise and fall in value based on the value of the common shares in the capital of the Company ("**Common Shares**"). Unlike Options, the RSUs do not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. See "*Restricted Share Units – Vesting Provisions*" below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Options – Vesting Provisions*" below.

### *Purpose of the Share Compensation Plan*

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Share Compensation Plan: any officer or employee of the Company or any officer or employee of any subsidiary of the Company and, solely for purposes of the grant of Options, any director of the Company or any director of any subsidiary of the Company, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Company) or a corporation that is not a U.S. Person that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to an offer or sale of securities of the Company in a capital raising transaction, or services that promote or maintain a market for the Company's securities; (B) provides the services under a written contract between the Company or the affiliate and the individual or the Company, as the case may be; (C) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and (D) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

### *Administration of the Share Compensation Plan*

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the "**Administrators**") based on the recommendation of the Board or the compensation committee of the Board, if applicable. The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the CSE.

### *Restrictions on the Award of RSUs and Grant of Options*

The awards of RSUs and grants of Options under the Share Compensation Plan is subject to a number of restrictions:

- the total number of Common Shares issuable to insiders under the Share Compensation Plan and any other share compensation arrangements of the Company cannot exceed 15% of the Common Shares then outstanding; and
- the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the

Company for the sale of the securities) or amount of Common Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 15% of the total assets of the Company, measured at the Company's most recent balance sheet date; or (iii) 15% of the outstanding amount of the Common Shares, measured at the Company's most recent balance sheet date.

### Restricted Share Units

The total number of Common Shares that may be issued on exercise of Options and RSUs, together with any other share compensation arrangements of the Company, shall not exceed 15% of the number of issued and outstanding Common Shares from time to time.

#### *Mechanics for RSUs*

RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Common Shares traded on the CSE for the five (5) consecutive trading days prior to the payout date; (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Common Shares; or (iii) any combination of thereof.

#### *Vesting Provisions*

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each, an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Company's annual incentive compensation program, and performance based vesting provisions as a component of the Company's long term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period or within nine business days following the expiration of a blackout period,

the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

#### *Termination, Retirement and Other Cessation of Employment in connection with RSUs*

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued (and with respect to each RSU of a US Participant, such RSU will be settled and shares issued as soon as practicable following the date of vesting of such RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting; and unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled (and with respect to any RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an RSU that is unvested at the time of an Event of Termination, such RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such Restricted Share Unit as set forth in the applicable RSU Agreement). Notwithstanding the above, if a person retires in accordance with the Company's retirement policy at such time, the pro rata portion of any unvested performance based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

#### Options

The total number of Common Shares that may be issued on exercise of Options and RSUs, together with any other share compensation arrangements of the Company, shall not exceed 15% of the number of issued and outstanding Common Shares from time to time.

#### *Mechanics for Options*

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant

to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Share Compensation Plan's reserve.

### *Vesting Provisions*

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option agreement will disclose any vesting conditions prescribed by the Administrators.

### *Termination, Retirement and Other Cessation of Employment in connection with Options*

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

### Other Terms

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Market Price on the date of grant. "**Market Price**" is defined in the Share Compensation Plan, as of any date, the closing price of the Common Shares on the CSE for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a change of control, any surviving or acquiring corporation shall assume any Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

### Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

## Reorganization and Change of Control Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of Company assets to holders of Common Shares, or any other corporate transaction or event involving the Company or the Common Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

## Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options of US Participants;
- (b) be subject to any regulatory approvals including, where required, the approval of the CSE; and
- (c) be subject to shareholder approval, where required, by the requirements of the CSE, provided that shareholder approval shall not be required for the following amendments:
  - (i) amendments of a "housekeeping nature", including any amendment to the Share Compensation Plan or an RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
  - (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
  - (iii) amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such RSU or Option;



- (iv) amendments to the termination provisions of any Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Option;
- (v) amendments to the Share Compensation Plan that would permit the Company to retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares for such persons, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
- (vi) amendments to the Share Compensation Plan that would permit the Company to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
- (vii) the amendment of the cashless exercise feature set out in the Share Compensation Plan; and
- (viii) change the application of the change of control provisions or the Reorganization Adjustments provisions).

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under "Restrictions on the Award of RSUs and Grant of Options";
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

### **Pension Plan Benefits**

The Company does not have defined benefit or defined contribution plans.

## Summary Compensation Tables

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Connor Cruise</b> <sup>(1)</sup> <i>CEO, Director, Former CEO, and Former CFO</i>	2022	\$143,319	Nil	Nil	Nil	\$14,511	\$157,830
	2021	\$160,000	\$16,510	Nil	Nil	Nil	\$176,510
	2020	\$134,780	Nil	Nil	Nil	\$40,020	\$174,800
<b>Cy Scott</b> <sup>(2)</sup> <i>Director</i>	2022	Nil	Nil	Nil	Nil	\$3,482	\$3,482
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	\$9,843
<b>Murray Hinz</b> <sup>(3)</sup> <i>Director</i>	2022	Nil	Nil	Nil	Nil	\$5,804	\$5,804
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	\$9,241	\$9,241
<b>Mike Best</b> <sup>(4)</sup> <i>Former CFO</i>	2022	\$30,000	Nil	Nil	Nil	\$1,118	\$31,118
	2021	\$131,600	Nil	Nil	Nil	\$12,067	\$143,667
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Matthew Lee</b> <sup>(5)</sup> <i>CFO</i>	2022	\$32,500	Nil	Nil	Nil	\$1,452	\$33,952
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Cruise was appointed a director of the Issuer on April 3, 2018. Mr. Cruise was paid as a consultant on September 25, 2019. Mr. Cruise received \$157,830 in the year ended 2022 for his services rendered to the Company as consultant, \$176,510 in the year ended 2021 and \$174,800 in the year ended 2020 for his services rendered to the Company as CEO. Mr. Cruise was appointed interim Chief Executive Officer on June 5, 2020.
- (2) Mr. Scott was appointed a director on May 14, 2019.
- (3) On June 19, 2020, Mr. Murray Hinz was appointed as an independent director of the Issuer. Concurrently, Mr. Hinz assumed the role of Chair of the Issuer's Audit Committee.
- (4) Mr. Best was appointed CFO effective January 4, 2021.
- (5) Mr. Lee was appointed CFO effective May 1, 2022.

On December 29, 2020, Mr. Michael Best was appointed a Chief Financial Officer of the Company. Mr. Hippola was terminated as the CFO of the Company effective December 29, 2020 and was resigned as director on February 24, 2021.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities <sup>(1)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Connor Cruise</b> <i>CEO, Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Daniel Nelson</b> <i>CGO, Former</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Manoj Hippola</b> <i>Former Director, Former CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Cy Scott</b> <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Murray Hinz</b> <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mike Best<sup>(2)</sup></b> <i>Former CFO</i>	Options	220,000	February 19, 2021	\$0.07	\$0.07	\$0.035	February 19, 2031

Notes:

(1) The figures are represented on a pre-Consolidation basis.

(2) On April 26, 2022, Mike Best resigned as CFO of the Company and was replaced by Mathew Lee.

## **Exercise of Compensation Securities by Directors and NEOs**

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended December 31, 2020.

## **Employment, Consulting and Management Agreements**

### ***Connor Cruise Employment Agreement***

The Company has an employment agreement with Connor Cruise for the provision of CEO services (the "**Cruise Employment Agreement**"). Under the Cruise Employment Agreement, the Company pays Mr. Cruise an annual base salary of \$100,000 CAD per annum. At the discretion of the Board, Mr. Cruise may be entitled to a bonus. In addition to the bonus, Mr. Cruise is entitled to \$100,000 in the event of a change of control.

The Cruise Employment Agreement may be terminated: (a) voluntarily (without good reason) upon four (4) weeks' advance written notice given to the Issuer; (b) voluntarily (with good reason) by Mr. Cruise within five (5) business days following an event constituting good reason, by written notice, provided, however, that the Issuer shall have 15 business days following receipt of written notice describing the event constituting good reason to cure such event, and if the Issuer cures such event, any such termination by Mr. Cruise will no longer be deemed to constitute a termination with good reason; (c) without good cause by the Company at any time upon provision of payments noted below; (d) for good cause by the Company may immediately terminate the Cruise Employment Agreement and Mr. Cruise's employment with the Issuer for good cause by written notice; (e) upon Mr. Cruise's death; and (f) upon Mr. Cruise's permanent disability.

If the Company terminates Mr. Cruise's employment without good cause, then the Company shall pay to Mr. Cruise, in addition to the amounts payable generally upon termination, the following severance payments: (i) two (2) weeks notice for each full year of employment since the original start date.

An estimate of the amount payable to Mr. Cruise if the Cruise Employment Agreement were to be terminated is \$8,000.

## **Directors' Compensation**

Our director compensation program is designed to attract and retain global talent to serve on our Board, taking into account the risks and responsibilities of being an effective director.

Currently, the directors receive no compensation in their capacity as directors other than the grant of stock options from time to time. The allocation of stock options is made by the Board as a whole.

All directors are entitled to be reimbursed for expenses reasonably incurred by them in their capacity as directors.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Company, employees, or former executive officers, directors or employees were indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, as of the end of the most recently completed financial year or as at the date hereof, other than routine indebtedness.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Equity Compensation Plan Information**

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity Compensation Plans Approved By Shareholders	Nil	N/A	N/A
Equity Compensation Plans Not Approved By Shareholders <sup>(1)</sup>	14,797,900	\$0.123	6,931,125
Total:	14,797,900	\$0.123	6,931,125

Note:

(1) The Company's Board of Directors adopted the Share Compensation Plan prior to the Company's common shares being listed on the Exchange. For terms of the Share Compensation Plan, see "Share Compensation Plan". The Share Compensation Plan is a 15% "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs and Options granted under the Share Compensation Plan.

## **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR website located at [www.sedar.com](http://www.sedar.com) "Company Profiles -Volta Metals Ltd."

The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above.