

**VOLTA METALS LTD.
(formerly Cashbox Ventures Ltd.)**

Management's Discussion and Analysis

For the three months ended March 31, 2024

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations of Volta Metals Ltd. ("Volta" or the "Company") (formerly "Cashbox Ventures Ltd.") to enable a reader to assess material changes in the financial condition and results of operations as at and for the three months ended March 31, 2024. This MD&A has been prepared with reference to National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. The effective date of this MD&A is May 15, 2024, and was reviewed and approved by the Board of Directors.

The MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024 and 2023, and the notes thereto (the "financial statements"). These financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, applicable to the preparation of financial statements, including International Accounting Standard 34 *Interim Financial Reporting*. Refer to Note 2 of the annual audited financial statements for the year ended December 31, 2023 for disclosure on the Company's material accounting policies. All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the information in the financial statements.

In this MD&A, the first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively.

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Kerem Usenmez, P.Geo., President & Chief Executive Officer ("CEO") for Volta. Mr. Usenmez is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Usenmez is not independent by virtue of his position as an officer of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" (referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events, or developments that Volta expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. The use of words such as "anticipate," "continue," "estimate," "expect," "may," "will," "project," "should," "believe," "outlook," "forecast," and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on management's current expectations, beliefs, assumptions, estimates, and forecasts about Volta's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause Volta's actual results, performances, or achievements to be materially different from future results, performances, or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions, including, among others, that the results of planned exploration activities are as anticipated, commodity prices, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Volta's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of Volta to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third-party financing; the uncertainty of additional financing; the limited operating history of Volta; the lack of known mineral resources or reserves; commodity prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political and regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" section of this MD&A and the "Risk Factors" section in the Company's listing statement dated May 29, 2023 and filed on SEDAR+ at www.sedarplus.ca.

Although Volta has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of British Columbia on April 3, 2018. The Company's head office and principal address is 130 King St West, Suite 3680, Toronto, Ontario, M5X 1B1, and is listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol "VLTA" (previously "CBOX.X"), and on the Frankfurt Stock Exchange under the symbol "D0W". Volta is a lithium, cesium, and tantalum ("LCT") focused Canadian exploration company with a large land package in northwestern Ontario's emerging spodumene-bearing hard rock lithium belts.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain the necessary financing to successfully complete their exploration and development, and upon future profitable production or from the proceeds of disposition.

Reverse takeover and concurrent financing

On May 30, 2023, the Company completed a reverse acquisition transaction ("RTO") pursuant to a definitive agreement with LiCAN Exploration Inc. ("LiCAN"), whereby Volta acquired all of the issued and outstanding common shares of LiCAN in exchange for common shares of Volta (the "RTO Transaction"). As a result of the RTO Transaction, LiCAN obtained control of the Company and is considered to have acquired the Company. The RTO Transaction constituted an RTO whereby LiCAN (the legal acquiree) assumed control of Volta (the legal acquirer) through the issuance of its common shares and the establishment of LiCAN's board of directors and management to assume the public listing of Volta. As a result of the RTO Transaction, the Company continued with the business of LiCAN as a mining issuer focused on the exploration and development of mineral properties in Ontario.

The comparative figures are those of LiCAN prior to the reverse acquisition. Volta's results of operations are included from May 30, 2023, the date of the RTO Transaction.

Concurrent with the RTO Transaction, the Company completed a consolidation of its common shares on a ten-to-one basis. All share and per share amounts have been retrospectively adjusted to reflect the share consolidation. Any references to common shares are on a post-consolidation basis. The number of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidation.

Upon the closing of the RTO Transaction on May 30, 2023, the following occurred:

- Volta issued 4,975,160 common shares to LiCAN's shareholders for a total fair value of \$1,487,524.
- Volta cancelled 2,808,546 stock options and 509,704 warrants, resulting in 299,078 stock options and 150,000 warrants remaining.
- Transaction costs of \$490,886 were incurred, which was allocated as part of the consideration. Certain costs incurred prior to the closing of the RTO Transaction, recorded as professional fees, were reallocated to transaction costs.
- Volta completed a concurrent non-brokered private placement of 17,500,000 subscription receipts at a price of \$0.10 per receipt for gross proceeds of \$1,750,000, and each subscription receipt was converted into one common share of the Company upon the closing of the RTO Transaction.
- Cashbox Ventures Ltd. changed its name to Volta Metals Ltd.

For accounting purposes, LiCAN (the legal subsidiary) is treated as the accounting parent, and the Company (the legal parent) is treated as the accounting subsidiary. The RTO Transaction was measured at the fair value of the equity instruments deemed to have been issued by LiCAN to acquire a 100% ownership interest in the Company. The fair value of the consideration paid by LiCAN, net of transaction costs, less the fair value of the net assets of the Company acquired by LiCAN, constitutes the listing expense and has been recorded in the statement of loss and comprehensive loss.

Volta did not qualify as a business according to the IFRS 3 *Business Combinations* definition as the significant inputs, processes, and outputs that together constitute a business did not exist in the Company at the time of acquisition. As a result, the RTO Transaction was considered to be within the scope of IFRS 2 *Share-based Payments*, where LiCAN was deemed to issue shares in exchange for the Company's net assets and public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the RTO Transaction, and the excess of consideration paid by LiCAN over the net assets of Volta that were acquired has been recognized as a listing expense.

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A summary of the fair value of the Company's assets acquired and liabilities assumed, as well as the consideration paid as at the RTO date, is as follows:

	May 30, 2023
	\$
Consideration paid:	
Common shares (14,875,235 shares at \$0.10 per share)	1,487,524
Fair value of existing Volta warrants	1,066
Fair value of existing Volta stock options	12,235
Transaction costs	490,886
	1,991,711
Fair value of net assets acquired:	
Cash and cash equivalents	522,935
Receivables	57,587
Loan receivable ⁽¹⁾	250,000
Accounts payable and accruals	(117,354)
	713,168
Listing expense	1,278,543

(1) Upon completion of the RTO Transaction, the loan receivable was classified as an intercompany loan and eliminated on consolidation.

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. Upon the closing of the RTO Transaction on May 30, 2023, each subscription receipt was converted into one common share of the Company. Net proceeds received by the Company on the closing of the financing was \$1,550,000, as \$200,000 in subscription receipts were used to settle \$75,000 in accounts payable related to the RTO Transaction, settle the principal outstanding on two LiCAN shareholder loans totalling \$75,000, and \$50,000 to the former Cashbox Venture CEO as part of a \$100,000 change of control payment (with the remaining \$50,000 paid in cash). Financing fees of \$18,000 were also paid and recorded as share issue costs.

OVERALL PERFORMANCE

As an exploration-stage company, Volta does not have revenues and generates operating losses. As at March 31, 2024, the Company had cash of \$375,160 (December 31, 2023 - \$296,644), an accumulated deficit of \$3,071,398 (December 31, 2023 - \$2,895,708), and working capital of \$243,522 (December 31, 2023 - \$388,155).

The business of exploration and mining for minerals involves a high degree of risk. Volta is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital; exploration, development, and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

The Company does not generate revenue. As a result, Volta is dependent on third-party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity, or other means. Access to such financing, in turn, is affected by general economic conditions, the price of various commodities, metals exploration risks, and the other factors described in the section below entitled "Risk Factors."

DISCUSSION OF OPERATIONS

During Q1 2024 and to the date of this MD&A, the Company had the following corporate highlights:

- Exploration work continued on Volta's portfolio of lithium exploration projects, including its flagship Falcon West project and the Crescent, White Lights, Junior Lake, and Wakeman projects.
- Exploration activities primarily consisted of desktop work analyzing the results of the 933m drill program completed on the Falcon West project in Q4 2023.
- Funding of \$162,005 was received from the Ontario Junior Exploration Program ("OJEP") for exploration expenditures on the Company's Falcon West project between April 1, 2023 and February 15, 2024, bringing total OJEP funding to \$200,000.
- Effective January 1, 2024, LiCAN amalgamated with Volta Metals Ltd.
- Subsequent to March 31, 2024, the Company announced a proposed non-brokered private placement to raise proceeds of up to \$300,000 on a flow-through basis together with up to \$200,000 on a non-flow-through basis. See "Subsequent Event" below for additional details.

OUTLOOK AND STRATEGIC OBJECTIVES

The Company's short to medium-term objectives are to continue to conduct initial geological screening of its current project portfolio, plan and complete more advanced exploration activities, including drilling, where warranted, and continue to locate and develop mineral exploration properties, focusing on the Falcon West project.

The Company achieves its business objectives and milestones through the use of proceeds raised from private placements to perform exploration on mineral properties. Considering the current uncertainty regarding the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal, among other things, of identifying the appropriate time to initiate certain business objectives and exploring potential alternative viable opportunities to further develop, finance, and expand the Company's business.

As such, the Company notes that there may be circumstances where the Company may be required to reallocate funds. Some reasons include demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market conditions, regulations and/or developments in the mining sector generally, and in the price of green energy transition metals such as lithium, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

SUBSEQUENT EVENT

Subsequent to March 31, 2024, the Company announced a proposed non-brokered private placement to raise proceeds of up to \$300,000 on a flow-through basis (the "Flow-Through Private Placement") together with up to \$200,000 on a non-flow-through basis (the "Private Placement").

The Flow-Through Private Placement will be comprised of units of the Company (a "FT Unit"), at a subscription price of \$0.06 per FT Unit and will be comprised of one common share of the Company that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) and one-half common share purchase warrant of the Company (each whole warrant, a "Warrant"), with each Warrant entitling the holder to purchase a common share at an exercise price of \$0.10 per common share, for a period of 24 months from the closing of the Flow-Through Private Placement. The Private Placement will be comprised of units of the Company (each, a "PP Unit"), at a subscription price of \$0.05 per PP Unit. Each PP Unit will be comprised of one common share and one-half Warrant.

The proceeds from the Flow-Through Private Placement will be used to follow up on exploration targets identified from recently announced drill results, geophysical surveys, and geochemical analyses and will qualify as "flow-through critical mineral mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada), and will be incurred before December 31, 2025 and renounced to the subscribers of the Flow-Through Private Placement with an effective date of no later than December 31, 2024. The proceeds from the Private Placement are expected to be utilized for general corporate and working capital purposes for the Company.

EXPLORATION AND EVALUATION ASSETS AND EXPENSES

Volta's properties cover a total area of approximately 138 square kilometres ("km") in the Seymour and Allison Lake pegmatite fields, two emerging lithium districts located in northwestern Ontario, where the Company is currently exploring for lithium, cesium, and tantalum. During the three months ended March 31, 2024, the Company did not incur any acquisition costs related to exploration and evaluation assets. During the year ended December 31, 2023, the Company incurred the following acquisition costs that were capitalized to exploration and evaluation assets.

	Crescent Lake	Eau Claire	Falcon West	Junior Lake	Kim Lake	Root River	Store Lake	Wakeman	White Lights	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2022	14,000	900	58,367	-	15,000	54,300	15,000	-	20,000	177,567
Cash option payments	15,000	-	100,000	10,000	-	5,000	-	10,000	35,000	175,000
Shares	14,000	-	286,331	40,000	-	13,429	-	32,000	32,674	418,434
Other	-	-	-	7,300	-	-	-	-	-	7,300
Impairment	-	-	-	-	(15,000)	(72,729)	(15,000)	-	-	(102,729)
Balance, December 31, 2023 and March 31, 2024	43,000	900	444,698	57,300	-	-	-	42,000	87,674	675,572

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A summary of the Company's exploration and evaluation expenses for the three months ended March 31, 2024 and 2023 is as follows:

	Three months ended	
	2024	March 31, 2023
	\$	\$
Crescent Lake	4,473	-
Eau Claire	-	250
Falcon West	(79,509)	22,593
Kim Lake	-	500
Root River	-	500
White Lights	2,275	-
Other exploration projects	4,250	6,690
	(68,511)	30,533

a) Crescent Lake Project

On November 30, 2022, the Company entered into an option agreement (the "Crescent Lake Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Crescent Lake project in northwestern Ontario, Canada (the "Crescent Lake Project").

Pursuant to the terms of the Crescent Lake Option Agreement, on December 1, 2022, the Company made an initial cash payment of \$14,000. On November 24, 2023, as per the option agreement, the Company made a second cash payment of \$15,000 and issued 140,000 common shares with a fair value of \$0.10 per share for a value of \$14,000. To exercise the option in full, the Company must make an additional \$51,000 in cash payments over a two-year period. A summary of the obligations the Company must meet to exercise the Crescent Lake Option Agreement in full is as follows:

Due date (on or before)	Cash payments	Share issuance
	\$	\$
December 5, 2022 (completed)	14,000	-
November 30, 2023 (completed)	15,000	14,000
November 30, 2024	21,000	-
November 30, 2025	30,000	-
	80,000	14,000

The Crescent Lake vendors retained a 1.5% net smelter return royalty ("NSR") over the project. The Company has the right at any time to repurchase 0.5% of the NSR for \$600,000 in cash.

A summary of the Company's exploration and evaluation expenses on the Crescent Lake Project for the three months ended March 31, 2024 and 2023 is as follows:

	Three months ended	
	2024	March 31, 2023
	\$	\$
Community engagement	233	-
Geological consulting	4,240	-
	4,473	-

The 32 km² (3,159 hectares) Crescent Lake Project covers the northward extension of the Crescent and Zig Zag pegmatites. The project covers a 1.2 km by 6 km area of favourable mafic volcanic and tonalitic rocks.

The Company is undertaking systematic mapping and reconnaissance-scale soil sampling to evaluate the property's potential.

b) Eau Claire Project

The Company has a 100% interest in seven unpatented mining claims covering 144 hectares in northwestern Ontario, Canada, and is known as the "Eau Claire Project." In October 2022, the Company incurred \$900 in staking costs to secure the project. Limited spending has occurred on this property, with only \$250 incurred by the Company as of March 31, 2024.

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c) Falcon West Project

On November 25, 2022, the Company entered into an option agreement (the "Falcon West Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Falcon West project in northwestern Ontario, Canada (the "Falcon West Project").

To acquire a 100% interest in the Falcon West Project, the Company, over three years, must: (i) pay a total of \$420,000 in cash; (ii) issue common shares having an aggregate value at the time of issuance equal to \$1,090,000; and, (iii) incur an aggregate minimum of \$1,300,000 in exploration expenditures on the project.

In November 2022, the Company made an initial cash payment of \$50,000, and in June 2023, issued 431,655 common shares at a fair value of \$0.20 per share for a value of \$86,331. In November 2023, the Company made a cash payment of \$100,000 and issued 2,000,000 common shares with a fair value of \$0.10 per share for a value of \$200,000.

A summary of the obligations the Company must meet to exercise the Falcon West Option Agreement in full is as follows:

Due date (on or before)	Exploration expenditures	Cash payments	Aggregate value of shares to be issued
November 30, 2022 (completed)	\$ -	\$ 50,000	\$ -
June 5, 2023 (completed)	-	-	90,000
November 25, 2023 (completed)	250,000	100,000	200,000
November 25, 2024	300,000	120,000	300,000
November 25, 2025	750,000	150,000	500,000
	1,300,000	420,000	1,090,000

The Company incurred \$8,367 in legal expenses acquiring the Falcon West Project, which was capitalized as an acquisition cost to exploration and evaluation assets.

The Falcon West vendor retained a 1.5% NSR over the project. The Company has the right at any time to repurchase 1% of the NSR for \$1,000,000 in cash.

A summary of the Company's exploration and evaluation expenses on the Falcon West Project for the three months ended March 31, 2024 and 2023 is as follows:

	Three months ended, March 31,	
	2024	2023
	\$	\$
Assay and lab analysis	11,823	-
Community engagement	5,342	-
Fieldwork	-	199
Geological consulting	36,434	19,594
Permitting	-	2,800
Property maintenance	28,897	-
Cost recovery	(162,005)	-
	(79,509)	22,593

The Falcon West Project is located 73 km east of Armstrong, Ontario, covers an area of 13 km² (1,311 hectares), and is accessible by year-round logging roads.

Geologically, the Falcon West Project is located within the Caribou Greenstone Belt, which trends east-northeast along the top of Lake Nipigon, extending eastward from the Onamon-Tashota Greenstone Belt, and lying along the northern margin of the Wabigoon Sub-province. The Caribou Greenstone Belt contains horizons of metasedimentary units, including abundant iron formation. Numerous Archean-aged mafic and ultramafic bodies intrude the volcanics.

The Falcon West Project has been subject to limited historic exploration, with the initial work commencing in the 1950s when the Falcon pegmatite swarm was discovered and drill tested in four holes by British Canadian Lithium Mines Ltd., which returned Li₂O values of up to 0.77% over 9.4m. Subsequent work by the Ontario Geological Survey has highlighted the Falcon West Project pegmatite swarm as a highly evolved spodumene-subtype granitic pegmatite with tantalum enrichment.

c) Falcon West Project (continued)

In 2022, partial surface geochemical channel sampling of the lithium-bearing pegmatites returned grades ranging between 1% and 2% Li₂O over 0.3m to 1m. In 2022, channel sampling of outcropping pegmatite returned Li₂O values of up to 1.95% over 1m (the “Falcon Far West” showings).

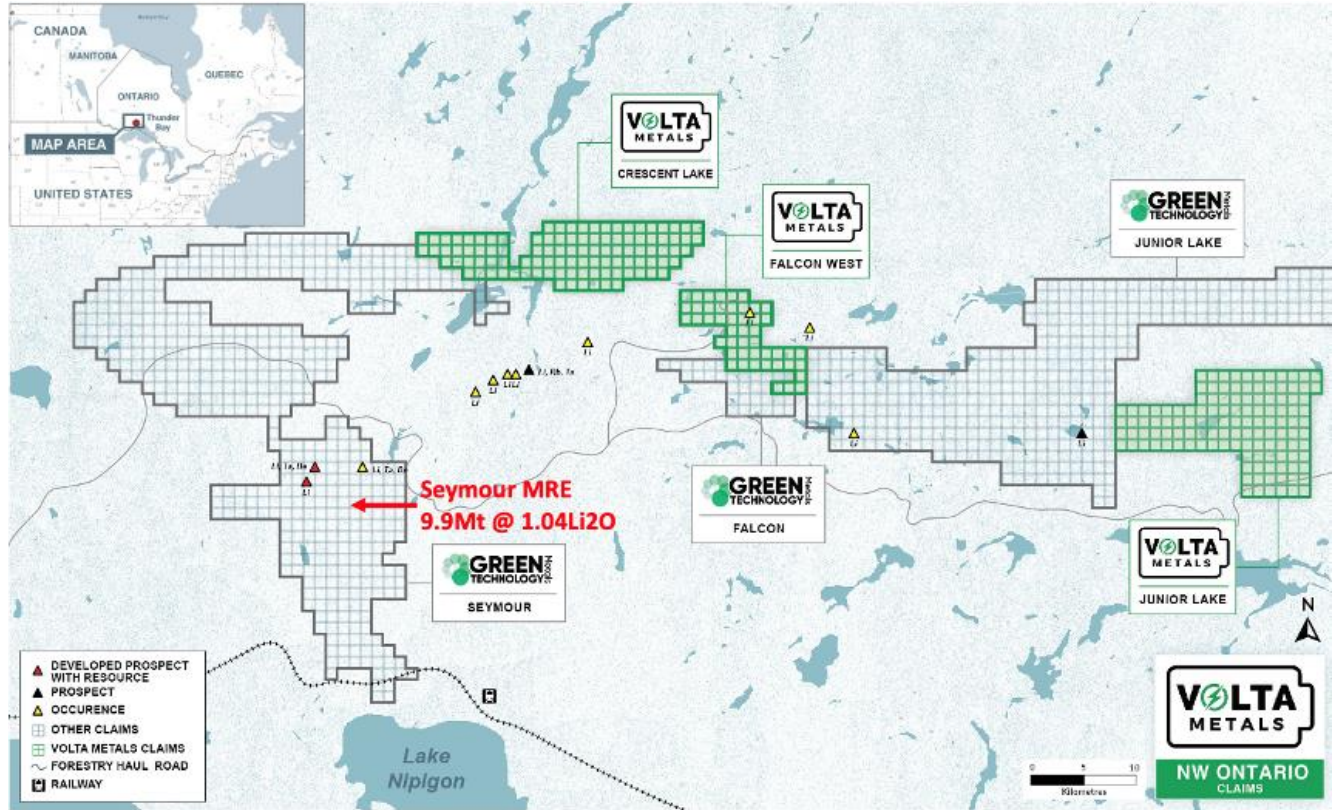


Figure 1: Regional location and claim boundaries for the Falcon West, Junior Lake, and Crescent Lake projects

The Company commenced prospecting activities on the Falcon West Project in July 2023, which consisted of the collection of surface exploration data, including geological, structural, and alteration mapping, prospecting, and geochemical sampling utilizing a handheld Laser Induced Breakdown Spectroscopy (“LIBS”) for rapid real-time sample chemical analysis to support field follow-up, and a drone geophysical survey (magnetics). The initial work focused on exposing the Far West Falcon lithium-bearing pegmatites in order to complete detailed geological mapping and geochemical sampling, and to identify drill targets.

On September 5, 2023, the Company announced the discovery of a previously undocumented showing located 87m east of the Falcon Far West showings. The pegmatite outcrop, named “JT”, was approximately 8m long and over 3m wide, cutting through metasediment host rocks. Spodumene crystals of up to 10cm in length were noted, and detailed field mapping estimated the visible spodumene content ranging from approximately 40-50%. Channel samples from JT returned 1.21% Li₂O over 5m (Table 1).

Composite sample results from the JT spodumene pegmatite showing along with the Falcon West South and Falcon West North spodumene pegmatite showings are summarized in Table 1 and select individual lithium channel sample results returning greater than 0.5% Li₂O are included in Table 2.

Table 1. Composite Sample Results from Falcon West Lithium Pegmatites

Lithium pegmatite outcrop	Azimuth (°)	Length (m)	Li ₂ O (wt%)	Cs ₂ O (ppm)	Ta ₂ O ₅ (ppm)
JT	310	5.0	1.21%	91.9	45.7
Falcon West South	310	8.6	1.59%	132.1	43.8
Falcon West North	300	3.0	1.47%	80.4	38.1

c) Falcon West Project (continued)

Table 2: Select Individual Lithium (>0.5% Li₂O) Channel Sample Results

Lithium pegmatite outcrop	Channel sample #	Azimuth (°)	Weight mean (Li ₂ O%)	Weight ppm mean (Cs ₂ O)	Weight ppm mean (Ta ₂ O ₅)	Interval (m)
JT	JT2303	310	1.61%	134.65	63.3	1.0
JT	JT2304	310	1.38%	116.62	36.4	1.0
JT	JT2305	310	1.56%	64.88	29.9	1.0
JT	JT2306	310	0.86%	79.09	41.5	1.0
JT	JT2307	310	1.04%	71.35	73.4	1.0
Falcon West North	FWN2302	300	1.21%	74.96	30.8	0.5
Falcon West North	FWN2303	300	1.75%	87.15	32.4	0.5
Falcon West North	FWN2304	300	1.73%	148.43	76.0	0.5
Falcon West North	FWN2305	300	1.56%	86.09	38.8	0.5
Falcon West North	FWN2306	300	1.77%	39.23	16.9	0.5
Falcon West South	FWS2301	310	0.95%	137.83	2.0	0.5
Falcon West South	FWS2302	310	0.84%	82.17	64.7	0.5
Falcon West South	FWS2303	310	1.97%	60.11	33.6	1.0
Falcon West South	FWS2304	310	1.78%	223.70	41.2	0.5
Falcon West South	FWS2305	310	2.47%	116.62	66.8	1.0
Falcon West South	FWS2306	310	1.05%	191.90	26.4	1.0
Falcon West South	FWS2307	310	1.69%	192.96	55.2	1.0
Falcon West South	FWS2308	347	1.05%	197.20	35.7	0.5
Falcon West South	FWS2309	347	1.74%	126.34	33.1	0.5
Falcon West South	FWS2310	347	1.36%	166.45	37.5	0.5
Falcon West South	FWS2311	310	2.00%	124.04	34.4	0.5
Falcon West South	FWS2312	310	1.81%	69.97	26.4	1.1

On September 25, 2023, the Company announced the discovery of a second previously undocumented spodumene pegmatite showing, which was named "AM," situated 148m west of the Falcon Far West showings. The pegmatite is hosted in metasediment units, and the outcrop had a dimension of 3m long and over 6m wide. Spodumene crystals of up to 50cm in length were noted, and detailed field mapping estimated the visible spodumene content of approximately 50%. Channel samples from AM returned 1.28% Li₂O over 5m, as outlined in Table 3 below.

Table 3. All channel sample results from Falcon West AM pegmatite

Sample	UTME	UTMN	Interval (m)	Weight mean Li ₂ O%
AM23-01	417581mE	5591993mN	0.55	0.47%
AM23-02	417580mE	5591993mN	0.32	0.43%
AM23-03	417580mE	5591994mN	0.59	0.20%
AM23-04	417579mE	5591994mN	0.79	1.18%
AM23-05	417579mE	5591995mN	0.82	0.99%
AM23-06	417578mE	5591995mN	0.35	0.57%
AM23-07	417578mE	5591995mN	1.01	1.70%
AM23-08	417578mE	5591996mN	0.65	0.95%
Overall			5.08	1.28%

c) Falcon West Project (continued)

On October 11, 2023, the Company announced the discovery of a third showing, named "CDC," located 47m west of the Falcon Far West showings and 57m northeast of the AM showing. This newly discovered showing only partially outcrops through the continuous and thick glacial till, and consequently, the dyke's width and strike were unknown. The pegmatite is hosted in metasediments and has a minimum width of 4m. Spodumene crystals of up to 20cm in length were noted, and detailed field mapping estimated the visible spodumene content of approximately 30% based on the visual observations of limited outcrop exposure.

On November 14, 2023, the Company announced that it had completed mechanized stripping of the overburden around the pegmatite outcrops. These three new showings (JT, AM, and CDC), along with the two showings from work done in 2022 by a prior operator, are part of a lithium pegmatite system on the Falcon West property that extended intermittently over a 300m by 500m area and remains open for expansion in all directions (Figure 2). The outcrop dimensions of the five spodumene-bearing pegmatite showings are provided below in Table 4. Mapping and further channel sampling have been completed at all five showings in preparation for initial drill testing. The contact zones of the spodumene pegmatites have yet to be identified and will be the focus of ongoing exploration.

Table 4: Outcrop dimensions after mechanized stripping

Lithium pegmatite outcrop	Length (m)	Width (m)	Channel sample mean* Li ₂ O%
AM	40m	10m (Up to 20m)	1.28%
CDC	14m	8m (Up to 10m)	1.20%
Falcon West North	15m	5m (Tabular)	1.47%
Falcon West South	18m	10m (Up to 16m)	1.59%
JT	24m	5m (Tabular)	1.21%

The expansion of the outcrops confirms the homogeneous spodumene crystal distribution with spodumene sizes up to 60cm. A list of the modal estimates of spodumene content within each pegmatite is shown below in Table 5.

Table 5: Spodumene (high-grade hard rock lithium mineral) content in each pegmatite

Lithium pegmatite outcrop	Spodumene (high-grade hard rock lithium mineral) content** %
AM	60%
CDC	40%
Falcon West North	50%
Falcon West South	60%
JT	30%

* Visual observation by the Company's QP

The largest surface expression was at AM, the most geochemically evolved pegmatite, which is characterized by homogeneous, large spodumene crystals with tabular shapes, confirming the albite-spodumene type mineralization.

In November 2023, the Company commenced an inaugural drill program consisting of eleven diamond drillholes designed to confirm the high-grade surface channel samples in addition to extending the mineralization at depth. The Company completed 933m of drilling with two drillholes at each outcrop and a third drillhole completed at the AM pegmatite showing. All drillholes intersected near-surface spodumene mineralization, with FW23-07 intersecting a blind 11.7m wide mineralized pegmatite that remains open in all directions. Mineralized pegmatite intercepts of up to 14.6m wide and 11.9m depth were observed. The mineralized core samples were delivered to Activation Laboratories Ltd. in Thunder Bay, Ontario.

c) Falcon West Project (continued)

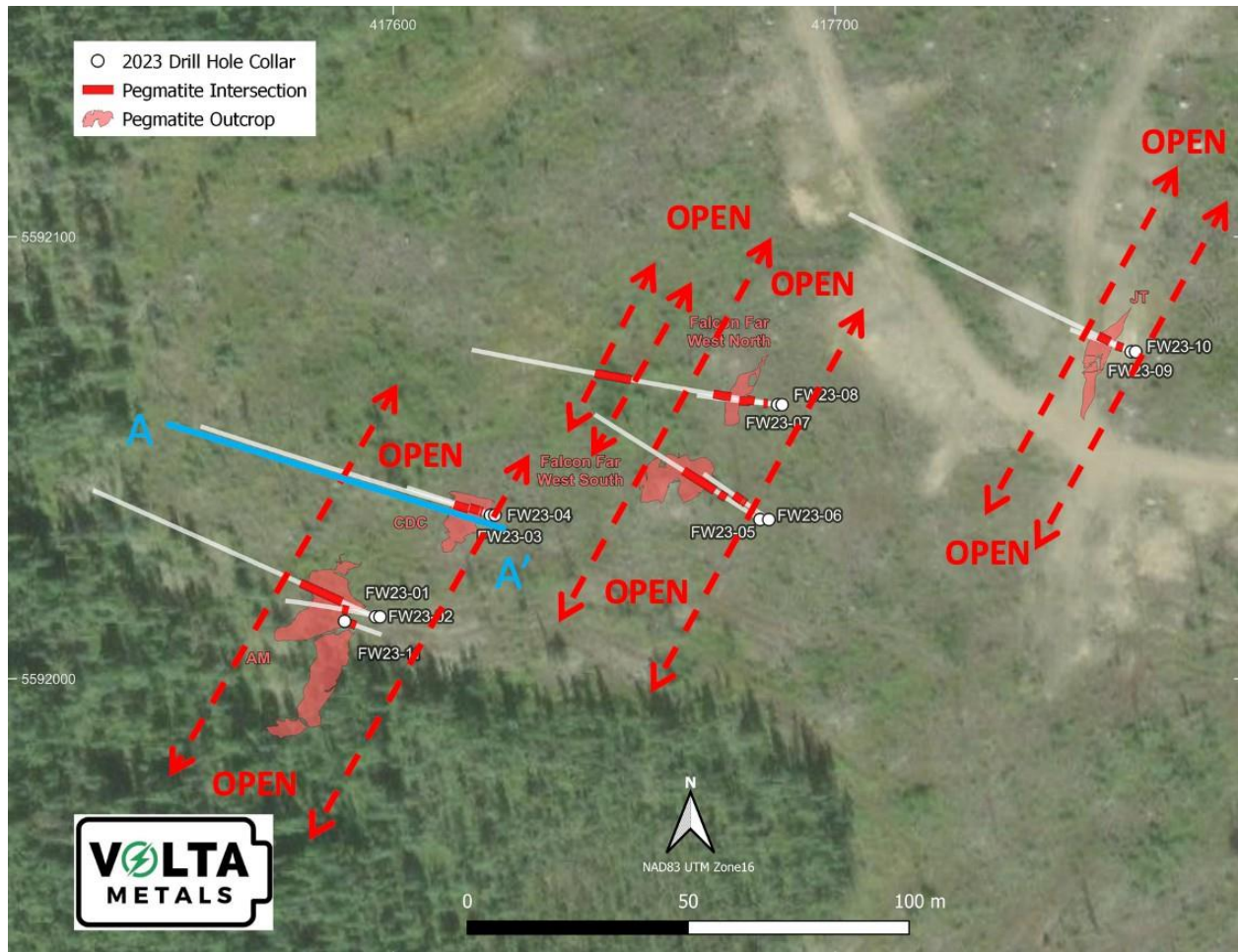


Figure 2: Drill collar locations of five spodumene-bearing pegmatite showings over a 300m by 500m area

On February 12, 2024, the Company announced drillhole assay results. Significant intervals included 1.50% Li₂O over 5.2m and 1.24% Li₂O over 15.6m. A list of significant intervals from all eleven drillholes is included below in Table 6.

Table 6: Assay highlights for drillholes completed at the Falcon West Project

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O (%)	Cs (ppm)	Ta (ppm)	Pegmatite
FW23-01	12.4	19.0	6.6	1.03	297.2	77.2	AM
FW23-02	24.9	29.8	4.9	0.04	169.8	91.6	AM
FW23-03	8.0	11.9	3.9	1.41	52.2	43.2	CDC
FW23-04	11.6	21.7	10.1	1.11	64.0	46.1	CDC
FW23-05	13.7	29.3	15.6	1.24	155.5	55.4	Far West South
FW23-06	30.7	32.5	1.8	0.74	85.6	32.8	Far West South
FW23-07	15.7	20.8	5.1	1.50	79.8	39.1	Far West North
FW23-08	28.4	37.2	8.8	1.20	72.3	33.1	Far West North
FW23-09	7.5	11.7	4.2	1.20	98.6	43.3	JT
FW23-10	14.6	21.4	6.8	1.18	64.1	30.3	JT
FW23-11	12.3	13.0	0.7	0.77	29.7	62.0	AM

c) Falcon West Project (continued)

The inaugural drill program on the Falcon West property confirmed the presence of a stacked minerals pegmatite system, provided additional information to the Company, and will help improve the understanding of the structural orientations of the pegmatites and enhance drill-hole design for the next exploration program. The Company plans to continue exploring the Falcon West Project for more LCT pegmatite occurrences by prospecting, detailed mapping, and soil sampling for geochemical analysis, along with continued mechanized trenching and drilling. The Company also commenced a structural targeting study to further understand this newly discovered system.

d) Junior Lake Project

In April 2023, the Company incurred \$7,300 in staking costs to acquire a 100% interest in 146 unpatented mining claims covering approximately 3,000 hectares in northwestern Ontario, Canada (the “Junior Lake Project”). On May 14, 2023, the Company entered into an option agreement (the “Swole Lake Option Agreement”), under which the Company has the exclusive option to acquire a 100% interest in 40 unpatented mining claims covering 821 hectares known as the “Swole Lake Project” (also known as “Laumaune Property”). Since the Swole Lake Project is contiguous to the Junior Lake Project, they are considered one project.

On May 16, 2023, pursuant to the terms of the Swole Lake Option Agreement, the Company made a cash payment of \$10,000. Following the completion of the RTO Transaction, 200,000 common shares of the Company were issued at a fair value of \$0.20 per share for an aggregate value of \$40,000 to complete the earn-in on the Swole Lake Project.

The Swole Lake vendor retained a 1.5% NSR over the 40 claims that comprise the Swole Lake Project. The Company has the right at any time to repurchase 0.5% of the NSR for \$1,000,000 in cash.

The Company did not make any expenditures on the Junior Lake Project during the three months ended March 31, 2024 and 2023.

The Junior Lake Project is located 1.5 km east of the lithium-bearing Swole Lake pegmatite boulder field and covers a portion of the evolved Summit Lake batholith. The Company has done limited work on the project to date but plans to complete systematic mapping and reconnaissance-scale soil sampling to evaluate the project’s potential.

e) Kim Lake Project

On October 14, 2022, the Company entered into an option agreement (the “Kim Lake Option Agreement”), under which the Company had the exclusive option to acquire a 100% interest in the Kim Lake project in northwestern Ontario, Canada (the “Kim Lake Project”).

On October 30, 2022, pursuant to the Kim Lake Option Agreement, the Company made an initial cash payment of \$15,000. To exercise the option in full, the Company was required to make an additional \$77,000 in payments over a two-year period, including a \$21,000 payment due in October 2023. The Company decided to drop its option on the Kim Lake Project, and this payment was not made. No spodumene, indicator mineral, or anomalies were found on the property. The initial \$15,000 payment made on the signing of the option agreement capitalized to exploration and evaluation assets was written off.

A summary of the Company’s exploration and evaluation expenses on the Kim Lake Project for the three months ended March 31, 2024 and 2023 is as follows:

	Three months ended,	
	March 31,	
	2024	2023
	\$	\$
Geological consulting	-	500
	-	500

f) Root River Project

On November 14, 2022, the Company entered into an option agreement (the “Root River Option Agreement”), under which the Company had the exclusive option to acquire a 100% interest in the Root River project in northwestern Ontario, Canada (the “Root River Project”).

In November 2022, pursuant to the terms of the Root River Option Agreement, the Company made an initial cash payment of \$35,000. In July 2023, the Company issued 167,866 common shares at a fair value of \$13,429, as per the option agreement, upon listing on the CSE, to earn a 100% interest in the Root River Project. As part of the acquisition, the Company reimbursed the Root River vendor \$9,100 for claims staking.

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f) Root River Project (continued)

On July 17, 2023, the Root River Option Agreement was amended, increasing the cash payments by \$5,000, which was paid immediately, and increasing the amount payable in common shares by \$5,000, which was added to the common share issuance completed in November 2023. To exercise the option in full, the Company was required to make an additional \$225,000 in cash payments and issue \$110,000 in common shares over a two-year period. In October 2023, the Company decided to drop its option on the Root River Project, and the carrying value of the property of \$62,529 was written off.

On November 10, 2022, the Company entered into an option agreement (the "Otatakan Option Agreement") under which the Company had the exclusive option to acquire a 100% interest in the Otatakan project, which is contiguous to the Root River Project and was considered one project.

Upon signing the Otatakan Option Agreement, the Company made an initial cash payment of \$10,200. To exercise the option in full, the Company was required to make an additional \$20,400 in payments by November 10, 2024. In October 2023, the Company decided to drop its option on the Otatakan project along with the Root River Project, and the carrying value of the property of \$10,200 was written off.

A summary of the Company's exploration and evaluation expenses on the Root River Project (including Otatakan) for the three months ended March 31, 2024 and 2023 is as follows:

	Three months ended, March 31,	
	2024	2023
	\$	\$
Geological consulting	-	500
	-	500

g) Store Lake Project

On October 14, 2022, the Company entered into an option agreement (the "Store Lake Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Store Lake project in northwestern Ontario, Canada (the "Store Lake Project").

On October 30, 2022, pursuant to the terms of the Store Lake Option Agreement, the Company made an initial cash payment of \$15,000. To exercise the option in full, the Company was required to make \$77,000 in additional cash payments over a two-year period, including a \$21,000 payment due in October 2023. The Company decided to drop its option on the Store Lake Project, and this payment was not made. The initial \$15,000 payment made on the signing of the option agreement capitalized to exploration and evaluation assets was written off.

The Company did not make any expenditures on the Store Lake Project during the three months ended March 31, 2024 and 2023.

h) Wakeman Project

On July 6, 2023, the Company entered into an option agreement (the "Wakeman Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Wakeman project in northwestern Ontario, Canada (the "Wakeman Project").

On July 6, 2023, pursuant to the terms of the Wakeman Option Agreement, the Company made initial cash payments totalling \$10,000. In September 2023, as per the option agreement, the Company issued 200,000 common shares at a fair value of \$32,000.

To exercise the option in full, the Company must make an additional \$60,000 in cash payments over a three-year period. A summary of the obligations the Company must meet to exercise the Wakeman Option Agreement in full is as follows:

Due date (on or before)	Cash payments
	\$
July 6, 2023 (Completed)	10,000
July 6, 2024	12,000
July 6, 2025	18,000
July 6, 2026	30,000
	70,000

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h) Wakeman Project (continued)

The Wakeman vendors retained a 1.5% NSR over the project. The Company has the right at any time to repurchase 0.5% of the NSR for \$500,000 in cash.

The Wakeman Project is situated within the fertile Allison Lake Batholith, which is believed to be the source intrusion of the LCT pegmatite occurrences in the emerging Lithium field. The Wakeman Property consists of 70 claim cells, covering 14.4 km² (1,438 hectares). The property is easily accessible through a network of logging roads and can be worked year-round. Following the signing of the option agreement, the Company mobilized field crews to conduct initial mapping, sampling, and prospecting as part of the phase 1 exploration program.

The Company did not make any expenditures on the Wakeman Project during the three months ended March 31, 2024 and 2023.

i) White Lights Project

On November 14, 2022, the Company entered into an option agreement (the "White Lights Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the White Lights project in northwestern Ontario, Canada (the "White Lights Project").

On November 18, 2022, pursuant to the terms of the White Lights Option Agreement, the Company made an initial cash payment of \$20,000. In July 2023, the Company issued 95,923 common shares at a fair value of \$7,674, as per the option agreement upon listing on the CSE, to earn a 100% interest in the White Lights Project.

On July 17, 2023, the White Lights Option Agreement was amended, increasing the cash payments by \$5,000, which was paid immediately, and increasing the amount payable in common shares by \$5,000, which was added to the common share issuance to be completed on the next scheduled share issuance.

In November 2023, as per the amended agreement, the Company made a cash payment of \$30,000 and issued 227,273 common shares with a value of \$25,000. To exercise the option in full, the Company must make an additional \$125,000 in cash payments and issue \$40,000 in common shares over a two-year period.

A summary of the obligations the Company must meet to exercise the White Lights Option Agreement in full is as follows:

Due date (on or before)	Cash payments	Share issuance
	\$	\$
November 19, 2022 (completed)	20,000	-
Upon listing on the CSE (completed)	-	20,000
July 17, 2023 (completed)	5,000	-
November 14, 2023 (completed)	30,000	25,000
November 14, 2024	50,000	20,000
November 14, 2025	75,000	20,000
	180,000	85,000

The White Lights vendor retained a 1.5% NSR over the project. On February 14, 2023, the agreement was amended to allow the Company the right at any time to repurchase 1.0% of the NSR for \$1,000,000 in cash.

The White Lights Project is located 67 km north-northwest of Sioux Lookout and accessible via logging roads. The project is within 10 km of the major English River-Winnipeg River Sub-province boundary and covers a portion of the Wapesei Batholith. Regional scale mapping completed in 2007, 2009, and most recently, in 2019, by the Red Lake resident geologist for the Ontario Geological Survey recommended exploration for LCT pegmatites on the project. Coarse-grained pegmatites containing LCT indicator minerals, such as large muscovite, garnets, tourmaline, apatite and blocky feldspars were confirmed on the project in 2022. During the second half of 2023, crews were mobilized to conduct initial mapping, sampling, and prospecting as part of the phase 1 exploration program.

A summary of the Company's exploration and evaluation expenses on the White Lights Project is as follows:

	Three months ended,	
	2024	March 31, 2023
	\$	\$
Geological consulting	2,275	-
	2,275	-

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j) Other Exploration Projects

During the three months ended March 31, 2024, the Company had additional exploration and evaluation expenses of \$4,250 relating to due diligence work on projects for which the Company does not have title or an option agreement (three months ended March 31, 2023 - \$6,690).

RESULTS OF OPERATIONS

A summary of the Company's results is as follows:

	Three months ended	
	2024	March 31, 2023
	\$	\$
Operating expenses		
Depreciation	3,411	-
Directors' fees	32,726	-
Exploration and evaluation	(68,511)	30,533
General and administrative	1,352	3,221
Insurance	4,797	-
Management fees	60,000	45,000
Marketing and investor relations	34,373	221
Professional fees	76,681	186,459
Share-based compensation	27,646	-
Transfer agent and filing fees	5,118	-
Loss before other items	177,593	265,434
Other items		
Interest expense	-	(2,733)
Interest income	1,903	-
Loss and comprehensive loss for the period	(175,690)	(268,167)

Q1 2024 compared to Q1 2023

In Q1 2024, the Company recorded a loss and comprehensive loss of \$175,690, or \$nil per share, compared with a loss and comprehensive loss of \$268,167, or \$0.02 per share, in Q1 2023. During Q1 2024, the Company received a \$162,005 payment under the province of Ontario's OJEP program, which was recorded as a reduction in exploration and evaluation expenses. A detailed discussion of the Company's exploration and evaluation activities is included in the section entitled "Exploration and Evaluation Assets and Expenses." During the quarter, the Company recorded general and administrative expenses of \$246,104. This included share-based compensation of \$27,646, resulting from the vesting of stock options held by officers, directors, and consultants that were granted following the RTO Transaction. Marketing and investor relations expenses included conferences attended during the quarter and other marketing and shareholder communication activities.

Professional fees of \$76,681 in Q1/24, largely related to a statement of claim the Company filed during the quarter. In August 2023, the Company entered into a right-of-first-refusal ("ROFR") agreement with Reflex Advanced Materials Corp. ("Reflex") on the Zigzag property, which is contiguous to the Company's Falcon West Property. On January 8, 2024, Reflex announced the sale of the Zigzag property to Integral Metals Corp. ("Integral"), a private company. The Company's position is that the sale to Integral was completed without allowing Volta to exercise its rights under the agreement to acquire the property. The Company has filed a statement of claim against Reflex, Integral, and a member of Reflex's management to enforce its rights under the agreement.

The loss in Q1 2023 resulted from exploration and evaluation expenses of \$30,533 on its properties in northwestern Ontario and general and administrative expenses of \$234,901. The general and administrative expenses included professional fees of \$186,459, which largely consisted of costs incurred in advance of the May 30, 2023 RTO Transaction.

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SUMMARY OF QUARTERLY RESULTS

The following summarizes the quarterly financial results of the Company for the last six most recently completed quarters (since incorporation):

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
	\$	\$	\$	\$	\$	\$	\$
Total revenues	-	-	-	-	-	-	-
Loss and comprehensive loss	175,690	437,109	791,710	1,382,479	268,167	16,243	-
Loss per share, basic and diluted	-	0.01	0.02	0.08	0.02	0.01	-
Total assets	1,150,423	1,236,871	1,390,071	2,050,454	223,339	195,750	-

During Q1 2024, the Company received a \$162,005 payment under the province of Ontario's OJEP program, which was recorded as a reduction in exploration and evaluation expenses, reducing the loss for the quarter. During Q3 and Q4 2023, the losses were largely the result of exploration and evaluation expenses on the Company's projects and general and administrative expenses, including management and directors' fees and share-based compensation. The Company also recorded an impairment charge of \$102,729 in Q3 2023 on the write-off of the Kim Lake, Root River, and Store Lake property acquisition costs. During Q2 2023, the loss primarily consisted of the listing expense associated with the RTO Transaction, exploration and evaluation expenses, and share-based compensation expense related to the issuance of 2,650,000 stock options on June 26, 2023. The loss in Q1 2023 was driven by expenses associated with the completion of the definitive share exchange agreement with Cashbox Ventures Ltd. In addition, the Company completed some preliminary geological work on its portfolio of mineral properties and investigated the potential acquisition of additional properties. During Q4 2022, the Company completed its initial founders offering and acquired the rights to eight projects through seven option agreements and one staking campaign for the Eau Claire Project. As a result, the operations were fairly limited in nature outside of exploration expenditures and were primarily related to professional fees for the general establishment of the Company and acquisition of mineral properties. There was no activity from April 19, 2022 (incorporation) until October 14, 2022.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and has no cash flow from operations. Since incorporation, its only source of funds has been from shareholder loans and the issuance of common shares. The Company is in the process of exploring mineral claims. The Company has not yet determined whether any of the claims could be economically viable.

As at March 31, 2024, the Company had cash and cash equivalents of \$375,160 (December 31, 2023 - \$296,644) and working capital of \$243,522 (December 31, 2023 - \$388,155).

Despite being an exploration stage company with no source of revenue, operating activities provided \$78,516 during Q1 2024. Cash used for exploration and evaluation activities and general and administrative expenses were more than offset by funding received under the OJEP program and movement in non-cash working capital.

During 2023, the Company was approved by the Ontario Ministry of Mines to receive funding from the recently created OJEP program for up to \$200,000 on eligible exploration expenditures incurred on the Company's Falcon West Project between April 1, 2023 and February 15, 2024. During Q4 2023, the Company received an initial payment of \$37,995 under the program, and in Q1 2024, the balance of \$162,005 was received. The movement in the non-cash working capital related to the receipt of GST receivables outstanding during the quarter and increased accounts payable and accrued liabilities.

During Q1 2024 and 2023, there were no investing activities.

There were no financing activities during Q1 2024. During Q1 2023, the Company received cash of \$150,000 from financing activities related to proceeds from an advance from Cashbox Ventures Ltd. prior to the RTO Transaction.

The Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company's commitments as they come due and to finance future exploration and development, potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and future profitable production. Failure to continue as a going concern would require assets and liabilities to be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

USE OF ESTIMATES AND MATERIAL ACCOUNTING POLICIES

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Material accounting policies and significant accounting estimates and judgments are disclosed in the annual audited consolidated financial statements for the year ended December 31, 2023 and the period from April 19, 2022 (incorporation) to December 31, 2022.

RECENT ACCOUNTING PRONOUNCEMENTS

There are no new accounting pronouncements that would have a material effect on the financial statements.

CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common shares. Future financings are dependent on market conditions, and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2024. The Company is not subject to externally imposed capital requirements.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

Type	March 31, 2024	As at MD&A date
	#	#
Common shares issued and outstanding ⁽¹⁾	41,913,112	41,913,112
Warrants	250,000	250,000
Stock options	2,849,028	2,799,078

⁽¹⁾ Authorized: Unlimited common shares without par value.

Escrowed shares

On May 30, 2023, in connection with the Company's RTO, an escrow agreement between the Company, the Company's transfer agent, and certain directors and officers of the Company was entered into (the "Escrow Agreement"), resulting in 4,352,120 common shares being deposited in escrow (the "Escrowed Shares"). Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the Escrow Agreement date (the "Initial Release"), and an additional 15% will be released every six months thereafter, for a period of 36 months following the Initial Release. These Escrowed Shares may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at March 31, 2024, Escrowed Shares totalling 1,088,030 have been released from escrow, with the remaining 3,264,090 Escrowed Shares being scheduled for release as follows:

Date of release	Number of common shares in escrow
	#
May 30, 2024	652,818
November 30, 2024	652,818
May 30, 2025	652,818
November 30, 2025	652,818
May 30, 2026	652,818
Total	3,264,090

RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Board of Directors and corporate officers. The aggregate amount paid or accrued to key management personnel or companies under their control was as follows:

	Three months ended	
	2024	March 31, 2023
	\$	\$
Management and directors' fees		
Chief executive officer	45,000	30,000
Chief financial officer	15,000	-
Former chief financial officer	-	15,000
Non-executive directors' fees	32,726	-
	92,726	45,000
Share-based compensation		
Chief executive officer	7,388	-
Chief financial officer	5,723	-
Non-executive directors	13,300	-
	26,411	-
	119,137	45,000

As at March 31, 2024, included in accounts payable and accrued liabilities is \$10,239 owing to directors and officers (December 31, 2023 - \$1,405).

On November 18, 2022, the Company entered into two loan agreements with related parties who were directors and shareholders of the Company for aggregate proceeds of \$75,000 at an interest rate of 10% per annum and a maturity date of June 30, 2023. The loans were unsecured and could be repaid at any time prior to the maturity date without penalty or interest. On March 2, 2023, the Company settled the principal balance of \$75,000 through the issuance of 750,000 subscription receipts at \$0.10 per subscription receipt for a fair value of \$75,000. During the three months ended March 31, 2024, the Company recorded interest expense of \$nil (three months ended March 31, 2023 - \$2,733) on the loans.

The transactions above are in the normal course of operation and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

CONTRACTUAL OBLIGATIONS

On November 3, 2023, the Company completed a non-brokered flow-through private placement financing, raising \$220,000 in gross proceeds. As a result, the Company was committed to spending \$220,000 in qualifying flow-through exploration expenditures by December 31, 2024. The Company completed the required eligible exploration expenditures during the year ended December 31, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2024, and the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at March 31, 2024, and the date of this MD&A, the Company had no proposed transactions.

CAPITAL EXPENDITURES

Other than the expenditures required to maintain mineral titles of the exploration projects in good standing, the cash payments, issuances, and exploration expenditures as part of the requirements to earn an interest in the optioned properties, as discussed in the section entitled "Exploration and Evaluation Assets and Expenses," the Company has no commitments for capital expenditures as at the date of this MD&A.

COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has been notified by the Internal Revenue Service ("IRS") that a former U.S. subsidiary of Cashbox Ventures Ltd. that was wound up in 2022 was assessed a US\$50,000 (\$67,750) penalty for late filings. The Company has sought relief from the IRS, which is expected to be received.

In 2023, the Company entered into exploration agreements with the Whitesand and AZA First Nations for the advanced exploration program on its Falcon West Property ("Exploration Agreements"). The Exploration Agreements contain measures and payments to accommodate and address concerns, including impacts on Indigenous rights, cultural values, and the environment in relation to exploration activities. The Exploration Agreements aim to prevent and minimize impacts on the First Nations through various mitigation measures and offsetting benefits. In return, the First Nations have consented to the Company's exploration activities.

In August 2023, the Company entered into a ROFR agreement with Reflex Advanced Materials Corp. on the Zigzag property, which is contiguous to the Company's Falcon West Property. On January 8, 2024, Reflex announced the sale of the Zigzag property to Integral Metals Corp., a private company. The Company's position is that the sale to Integral was completed without allowing Volta to exercise its rights under the agreement to acquire the property. The Company has filed a statement of claim against Reflex, Integral, and a member of Reflex's management to enforce its rights under the agreement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and shareholder loans and are classified and measured at amortized cost. The carrying value of these financial instruments approximates the fair value due to the relatively short-term maturity of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure to credit risk on its cash and cash equivalents as the Company's cash is held with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. The liquidity risk is associated with accounts payable and accrued liabilities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, other price risk, and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash balance as at March 31, 2024. The Company does not have any financial assets subject to changes in exchange rates, so it does not expect exchange rates to have a material impact on the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the financial statements. Significant components of mineral property expenditures are included in the section entitled "Results of Operations."

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings, or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

RISK FACTORS

The Company's operations are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, and development of mining properties. These risk factors, although not exhaustive, could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. An additional discussion of risk factors relating to the Company's business is provided under the section entitled "Risk Factors" in the Company's Listing Statement dated May 29, 2023, and filed on SEDAR+ at www.sedarplus.ca.

Insufficient Capital

The Company does not currently have any revenue-producing operations and may, from time to time, report a working capital deficit. To maintain its activities and for the exploration and development of its exploration properties, if warranted, the Company will require additional funds which may be obtained through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing, or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations and could result in the loss of the Company's interest in some or all of its exploration properties. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to the interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, the price of commodities and/or the loss of key management personnel. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration or development, including further exploration, if warranted, of its exploration properties.

Dilution

The Company may, from time to time, raise funds through the issuance of common shares or the issuance of debt instruments or other securities convertible into common shares. The Company cannot predict the size or price of future issuances of common shares, or the size or terms of future issuances of debt instruments or other securities convertible into common shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Company's common shares. Sales or issuances of substantial numbers of common shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the common shares. With any additional sale or issuance of common shares or securities convertible into common shares, investors will suffer dilution to their voting power.

No Revenues

To date, the Company has recorded no revenues from exploration operations, and the Company has not commenced commercial production or development on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent periods in relation to the engagement of consultants, personnel, and equipment associated with advancing exploration, development, and commercial production of the Company's properties. The Company expects to continue to incur losses for the foreseeable future. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming exploration. There can be no assurance that the Company will generate any revenues or achieve profitability.

Property Interests

The Company does not own the mineral rights pertaining to all of its exploration properties, including the Falcon West Project. Rather, it holds an option to acquire an interest. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop its optioned exploration properties so as to maintain its interests therein. If the Company loses or abandons its interest in its optioned exploration properties, there is no assurance that it will be able to acquire other mineral properties of merit or that such acquisitions will be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

In the event that the Company acquires a 100% interest in any of its optioned exploration properties, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or Indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on its exploration properties; therefore, in accordance with the laws of the jurisdiction in which the exploration properties are situated, the existence and area could be in doubt.

Assurance of Right and Title

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the frequently ambiguous conveyance history characteristics of many mineral properties.

The Company has taken steps to attempt to ensure that proper title to its exploration properties has been obtained. Despite the due diligence conducted by the Company, there is no guarantee that the Company's title or right to conduct exploration and development work on its exploration properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, or aboriginal or Indigenous land claims and title may be affected by undetected defects.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its exploration properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Company's exploration properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on its exploration properties, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Falcon West Project or any other of its exploration properties.

Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on its exploration properties.

Exploration and Development

Resource exploration and development is a speculative business characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risks will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of the commencement or continuation of commercial mineral production.

Uninsurable Risks

In the course of exploration, development, and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial, and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Falcon West Project or any other exploration property.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

VOLTA METALS LTD. (formerly Cashbox Ventures Ltd.)
Management's Discussion and Analysis
For the three ended March 31, 2024

Amendments to current laws, regulations, and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Management and Directors

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these individuals could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

The Company has made certain forward-looking statements in this form regarding the future plans and intentions of the Company. While the Company presently believes such statements to be accurate, the directors and management of the Company do not have the power to irrevocably bind future directors, management or shareholders of the Company and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Company, if any.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Mineral prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Currency fluctuations may affect the cash flow the Company may realize from its operations since most mineral commodities are sold in the world market in United States dollars. Declines in mineral prices may have a negative side effect on the Company and on the trading value of the Company's common shares.

Litigation

The Company may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its exploration properties, including the Falcon West Project, and in the ordinary course of business. If such disputes arise and the Company is unable to resolve these disputes favourably, it may have a material and adverse effect on the Company's profitability or results of operations and financial condition.

Conflicts of Interest

Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the board, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs, and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia Business Corporations Act.

Dividends

The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Risk Management

Mineral exploration and development companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

ADDITIONAL INFORMATION

All technical reports on material properties, press releases, and material change reports are filed under its profile on SEDAR+ at www.sedarplus.ca.