

VOLTAGE METALS CORP.

FORM 2A LISTING STATEMENT

March 11, 2022

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the Transaction described in this Listing Statement.

TABLE OF CONTENTS

	Page
1 ABOUT THIS LISTING STATEMENT.....	1
2 CORPORATE STRUCTURE	7
3 GENERAL DEVELOPMENT OF THE BUSINESS.....	8
4 NARRATIVE DESCRIPTION OF THE BUSINESS.....	12
5 SELECTED CONSOLIDATED FINANCIAL INFORMATION	41
6 MANAGEMENT'S DISCUSSION AND ANALYSIS.....	44
7 MARKET FOR SECURITIES	44
8 CONSOLIDATED CAPITALIZATION.....	44
9 OPTIONS TO PURCHASE SECURITIES.....	45
10 DESCRIPTION OF THE SECURITIES	47
11 ESCROWED SECURITIES	50
12 PRINCIPAL HOLDERS	51
13 DIRECTORS AND OFFICERS	52
14 CAPITALIZATION	59
15 EXECUTIVE COMPENSATION.....	62
16 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	62
17 RISK FACTORS	66
18 PROMOTERS.....	73
19 LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	73
20 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	74
21 AUDITORS, TRANSFER AGENTS AND REGISTRARS	74
22 MATERIAL CONTRACTS	74
23 INTEREST OF EXPERTS	75
24 OTHER MATERIAL FACTS	75
25 FINANCIAL STATEMENTS.....	76
SCHEDULE "A" MANSA ANNUAL FINANCIAL STATEMENTS.....	A-1
SCHEDULE "B" MANSA INTERIM FINANCIAL STATEMENTS	B-1
SCHEDULE "C" VOLTAGE ANNUAL AND INTERIM FINANCIAL STATEMENTS	C-1
SCHEDULE "D" MANSA MANAGEMENT'S DISCUSSION & ANALYSIS.....	D-1
SCHEDULE "E" VOLTAGE MANAGEMENT'S DISCUSSION & ANALYSIS	E-1
SCHEDULE "F" PRO FORMA FINANCIAL STATEMENTS.....	F-1
CERTIFICATE OF THE ISSUER	C-1
CERTIFICATE OF THE TARGET	C-2

1 ABOUT THIS LISTING STATEMENT

1.1 Definitions

"**Author**" means J. Kevin Filo, P. Geo, the author of the St. Laurent Property Technical Report;

"**Amended Purchase Agreement**" means the amended purchase agreement between Voltage and Pancon dated March 31, 2021, amending the Purchase Agreement and, among other things, providing for the purchase of a 100% interest in the Pancon Properties;

"**Audit Committee**" means the audit committee of the Resulting Issuer;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto;

"**Closing**" means the completion of the Transaction;

"**Closing Date**" means March 11, 2022;

"**Closing Time**" means the time on the Closing Date at which the Closing occurs;

"**Escrow Agreement**" means the escrow agreement entered into on the Closing Date among Capital Transfer Agency ULC, the Resulting Issuer, and certain Resulting Issuer Shareholders;

"**Exchange**" means the Canadian Securities Exchange;

"**EM anomaly**" means electromagnetic anomaly;

"**Gambler Property**" means the 373 mineral claims located within the Porcupine Mining Division, approximately 65 kilometres northwest of Timmins, Ontario, Canada, and is adjacent to the Montcalm Project and encompasses an area of 6,980 hectares;

"**Listing Date**" means the date of listing of the Resulting Issuer Shares on the Exchange;

"**Listing Statement**" means this listing statement;

"**Mansa**" means Mansa Exploration Inc., a corporation existing under the laws of British Columbia, and such term refers to Mansa prior to the completion of the Transaction;

"**Mansa FT Share**" means a flow-through Mansa Share issued pursuant to the Mansa Private Placement;

"**Mansa Option Plan**" means the stock option plan of Mansa, which provides that the board of directors of Mansa may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of Mansa, options to purchase Mansa Shares;

"Mansa Options" means the options of Mansa granted to the directors and officers of Mansa, each Mansa Option entitling the holder thereof to purchase one Mansa Share pursuant to the Mansa Option Plan;

"Mansa Private Placement" means the non-brokered private placement completed in two tranches, the first tranche closing on December 29, 2021 and the second tranche closing on February 17, 2022, raising aggregate gross proceeds of \$2,211,650, comprised of: (i) 8,718,998 Mansa Units at a price of \$0.15 per unit; and (ii) 4,520,000 Mansa FT Shares at an issue price of \$0.20 per share;

"Mansa RSUs" means restricted stock units of Mansa, each Mansa RSU entitling the holder thereof, upon vesting of the Mansa RSU, to receive a cash payment equal to the number of Mansa RSUs granted, or to receive Mansa Shares;

"Mansa RSU Plan" means the restricted stock unit plan of Mansa, which provides that the board of directors of Mansa may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of Mansa, Mansa RSUs;

"Mansa Shareholder" means a holder of Mansa Shares from time to time, and **"Mansa Shareholders"** means all of such holders;

"Mansa Shares" means the common shares in the capital of Mansa prior to the completion of the Transaction;

"Mansa FT Shares" means a flow-through Mansa Share issued pursuant to the Mansa Private Placement at a price of \$0.20 per share;

"Mansa Units" means the 8,718,998 units of Mansa issued pursuant to the Mansa Private Placement at a price of \$0.15 per unit, each Mansa Unit consisting of one Mansa Share and one-half of one Mansa Warrant;

"Mansa 2020 Broker Warrants" means the 488,400 common share purchase warrants of Mansa issued to the broker pursuant to Mansa's initial public offering, with each Mansa 2020 Broker Warrant entitling the holder thereof to purchase one Mansa Share at a price of \$0.10 per share until December 17, 2022;

"Mansa Finder Warrants" means the 681,520 common share purchase warrants of Mansa issued to the finder pursuant to the Mansa Private Placement, 414,470 of the Mansa Finder Warrants have an exercise price of \$0.15 per share and 267,050 of the Mansa Finder Warrants have an exercise price of \$0.20 per share. Each Mansa Finder Warrant entitles the holder to purchase one Mansa Share at the applicable exercise price until December 29, 2023;

"Mansa Warrants" means the 4,359,500 common share purchase warrants of Mansa issued pursuant to the Mansa Private Placement, each entitling the holder thereof to acquire one Mansa Share at any time on or before December 29, 2023 at an exercise price of \$0.25 per Mansa Share;

"Montcalm and Nova Property" means the 20 mineral claims located in Montcalm Township, Ontario located within the Porcupine Mining Division, approximately 65 kilometres northwest of

Timmins, Ontario, Canada; Montcalm encompasses an area of 3,780 hectares and Nova encompasses an area of 2,080 hectares;

"Name Change" means, subject to the completion of the Transaction, a change in the name of Mansa to "Voltage Metals Corp.";

"Named Executive Officer" or **"NEO"** means each of the following individuals: (i) the Chief Executive Officer of the corporation; (ii) the Chief Financial Officer of the corporation; (iii) each of the three most highly compensated executive officers of the corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"NI 43-101" means National Instrument 43-101 - Standards of Disclosure for Mineral Property of the Canadian Securities Administrators;

"OBCA" means the *Business Corporations Act* (Ontario), as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto;

"Pancon" means Pancontinental Resources Corp., a corporation existing under the laws of Canada;

"Pancon Properties" means collectively, the St. Laurent Property, Montcalm and Nova Property, and Gambler Property;

"Purchase Agreement" means the purchase agreement between Voltage and Pancon dated June 20, 2020 providing for the purchase of an 80% interest in the Pancon Properties;

"Resulting Issuer" means Voltage Metals Corp., being Mansa after completion of the Transaction and the Name Change;

"Resulting Issuer 2020 Broker Warrants" means the common share purchase warrants of the Resulting Issuer replacing the Mansa 2020 Broker Warrants;

"Resulting Issuer Finder Warrants" means the common share purchase warrants of the Resulting Issuer replacing the Mansa Finder Warrants, after giving effect to the Mansa Consolidation;

"Resulting Issuer Warrants" means the common share purchase warrants of the Resulting Issuer replacing the Mansa Warrants;

"Resulting Issuer Board" means the board of directors of the Resulting Issuer;

"Resulting Issuer Options" means options of the Resulting Issuer entitling the holder thereof to purchase Resulting Issuer Shares pursuant to the Resulting Issuer Option Plan;

"Resulting Issuer Option Plan" means the Mansa Option Plan on completion of the Transaction;

"Resulting Issuer RSUs" means options of the Resulting Issuer entitling the holder thereof to purchase Resulting Issuer Shares pursuant to the Resulting Issuer Option Plan;

"Resulting Issuer RSU Plan" means the Mansa Option Plan on completion of the Transaction;

"Resulting Issuer Shares" means the common shares of the Resulting Issuer;

"Share Exchange Agreement" means the share exchange agreement dated December 3, 2021 between Mansa, Voltage and the Voltage Shareholders, as may be amended or supplemented from time to time, in respect of the Transaction;

"Skyfire Assignment Agreement" means the assignment agreement between Mansa and the Skyfire Optionees dated October 13, 2016;

"Skyfire Option Agreement" means the option agreement to acquire a 100% interest in the Skyfire Property dated October 13, 2016;

"Skyfire Optionees" means the original optionees pursuant to the Skyfire Option Agreement;

"Skyfire Optionors" means the initial optionors pursuant to the Skyfire Option Agreement;

"Skyfire Property" means the seven contiguous mineral claims (title numbers: 1042470, 1042472, 1042473, 1042474, 1042475, 1042713, and 1042714) plus a 3 kilometre area of influence measured from the outside perimeter of such mineral claims (but not including other mineral claims already held by third parties) totaling 1,896.45 hectares located in the Cariboo Mining Division in central British Columbia, Canada;

"St. Laurent Technical Report" means the NI 43-101 compliant technical report entitled "Technical Report on the Skyfire Mineral Property Central British Columbia Canada" dated May 27, 2020 prepared by Donald G. MacIntyre, P.Eng., an independent "Qualified Person" (as defined in NI 43-101);

"St. Laurent Property" means the 209 mineral claims, covering 4,395 hectares, located within St. Laurent Township of the Larder Lake Mining Division of Ontario;

"St. Laurent Technical Report" means the NI 43-101 compliant technical report entitled "Technical Report on the St. Laurent Property, St. Laurent Township, Larder Lake Mining Division, Ontario, Canada" dated December 6, 2021 prepared by J. Kevin Filo, P.Geo., an independent "Qualified Person" (as defined in NI 43-101);

"Transaction" means the share exchange between Mansa and Voltage pursuant to the Share Exchange Agreement, pursuant to which Mansa acquired 28,350,000 Voltage Shares, being all of the issued and outstanding Voltage Shares, in exchange for 36,000,000 Mansa Shares on the basis of 1.269841 Mansa Shares for each Voltage Share;

"Voltage" means Voltage Metals Inc., a corporation existing under the laws of the province of Ontario;

"Voltage Board" means the board of directors of Voltage;

"Voltage Shareholder" means a holder of Voltage Shares from time to time, and **"Voltage Shareholders"** means all of such holders;

"Voltage Shares" means the common shares in the capital of Voltage prior to the completion of the Transaction;

"Wheeler" means Wheeler Resources Inc., a corporation existing under the laws of British Columbia, and such term refers to Wheeler prior to the completion of the Wheeler Amalgamation;

"Wheeler Amalco" means Wheeler Resources Inc., a corporation existing under the laws of British Columbia, and such term refers to the amalgamated entity of Wheeler and 1303889 BC Ltd. after the completion of the Wheeler Amalgamation;

"Wheeler Amalgamation" means the amalgamation completed on July 7, 2021 pursuant to an amalgamation agreement dated May 31, 2021, between Mansa, 1303889 BC Ltd., a subsidiary of Mansa, and Wheeler, pursuant to which agreement 1303889 BC Ltd. and Wheeler Resources Inc. amalgamated to form one corporation under the name "Wheeler Resources Inc." under the provisions of the BCBCA;

"Wheeler Shareholder" means a holder of Wheeler Shares from time to time, and **"Wheeler Shareholders"** means all of such holders;

"Wheeler Shares" means the common shares in the capital of Wheeler prior to the completion of the Wheeler Amalgamation;

"Wheeler Property" means the 790 mineral claims covering 19,750 hectares located in southwestern Newfoundland and Labrador, approximately 30km north-northeast of the town of Stephenville.

1.2 Cautionary Statement Regarding Forward-Looking Statements

The information provided in this Listing Statement, including schedules and information incorporated by reference, may contain "forward-looking information". In addition, the Resulting Issuer may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Resulting Issuer that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Resulting Issuer that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the Resulting Issuer and/or the Resulting Issuer and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the available funds of the Resulting Issuer and the anticipated use of such funds;
- investments which may be made by the Resulting Issuer;
- the availability of financing opportunities, legal and regulatory risks inherent in the mining industry, risks associated with economic conditions, dependence on management and currency risk; and
- other risks described in this Listing Statement and described from time to time in documents filed by the Resulting Issuer with Canadian securities regulatory authorities.

Consequently, all forward-looking statements made in this Listing Statement and other documents of the Resulting Issuer are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Resulting Issuer.

The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Resulting Issuer and/or persons acting on its behalf may issue. The Resulting Issuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See *"Item 17 –Risk Factors"*.

Currency

Unless otherwise indicated, all references to dollar amounts and "\$" are to Canadian currency.

1.3 Market and Industry Data

This Listing Statement includes market and industry data relevant to the Resulting Issuer and business that has been obtained from third party sources, including industry publications. This industry data is accurate. The estimates and assumptions have been derived from industry publications, while the Resulting Issuer believes that it is accurate, there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Resulting Issuer has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

2 CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The full corporate name of the Resulting Issuer is Voltage Metals Corp. The Resulting Issuer has its head office, principal address, records office, and registered address at 5000 Yonge St, Suite 1901, Toronto, ON, M2N 7E9.

2.2 Jurisdiction of Incorporation

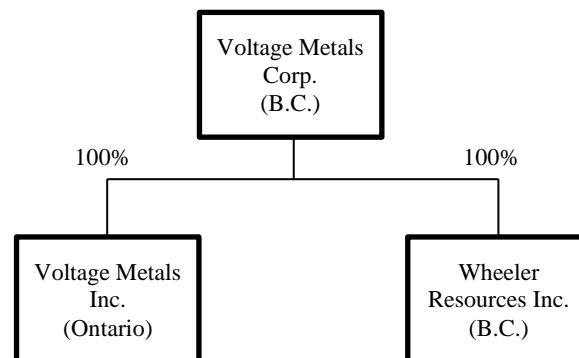
Mansa was incorporated pursuant to the BCBCA on June 10, 2016. The registered and head office of Mansa prior to the Transaction was located at 215 Edward Street, Victoria, BC, V9A 3E4.

Voltage was incorporated pursuant to the provisions of the OBCA on October 24, 2018 under the name "Tempus Resources Inc." On April 2, 2021, Voltage filed articles of amendment to change its name to "Voltage Metals Inc." The registered office of Voltage is located at 162 Cumberland Street, Suite 300, Toronto, Ontario, M5R 3N5.

On March 11, 2022, the Resulting Issuer filed articles of amendment to change its name from "Mansa Exploration Inc." to "Voltage Metals Corp."

2.3 Intercorporate Relationships

The corporate structure of the Resulting Issuer is as follows:



2.4 Issuers requalifying following a fundamental change

Immediately before listing on the Exchange, Mansa and Voltage completed the Transaction. In conjunction with the Transaction, Mansa completed the Name Change. Upon completion of the Transaction, Mansa became the Resulting Issuer and Voltage became a wholly owned subsidiary of the Resulting Issuer. The Transaction constitutes a reverse takeover. See "*Section 3. General Development of the Business – 3.1(2) General Development of the Business of Voltage Prior to the Transaction – The Transaction*".

2.5 Non-Corporate Issuers or Issuers Outside of Canada

This section 2.5 is not applicable to the Resulting Issuer.

3 GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development

(1) General Development of the Business of Mansa Prior to the Transaction

Prior to the Transaction, Mansa was engaged in the business of mineral exploration and the acquisition of mineral property assets in British Columbia and Newfoundland and Labrador. Its objective was to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Skyfire Property and Wheeler Property.

Subsequent to its incorporation, Mansa completed a private seed capital equity financing, raising aggregate gross proceeds of approximately \$383,750. These funds were used for the acquisition and exploration of the Skyfire Property and general working capital. For further information on the Skyfire Option, see "*Section 4. Narrative Description of the Business – 4.3 Mineral Projects – Skyfire Property*".

On December 17, 2020, Mansa completed its initial public offering for which it issued 6,525,000 Mansa Shares at a price of \$0.10 per Mansa Share for gross proceeds of \$652,500. The Mansa Shares started trading on the Exchange on December 21, 2020 under the symbol "MANS".

On May 31, 2021, Mansa entered into an amalgamation agreement pursuant to which 1303889 BC Ltd., a subsidiary of Mansa, and Wheeler would be amalgamated to form one corporation under the name "Wheeler Resources Inc." under the provisions of the BCBCA. The Wheeler Amalgamation was completed on July 7, 2021.

As a result of the Wheeler Amalgamation, Wheeler Amalco became a wholly-owned subsidiary of Mansa. The property of each of Wheeler and 1303889 BC Ltd. continued to be the property of Wheeler Amalco, including Wheeler's 100% interest in the Wheeler Property.

The Wheeler Shareholders received one Common Share for each Wheeler Share acquired by Mansa. An aggregate of 10,795,001 Mansa Shares were issued to the Wheeler Shareholders at a deemed price of \$0.15 per Mansa Share, for an aggregate deemed total of \$1,619,250.15, as consideration for the Wheeler Shares.

On August 5, 2021, Mansa commenced a 726 line-km VTEM™ airborne geophysical survey on the Wheeler Property. The survey was flown by Geotech Ltd. on northeast-southwest oriented lines spaced 200m apart, targeting nickel-copper-cobalt-PGE mineralization hosted within a large mafic/ultramafic complex located at tidewater. The survey collected both magnetic and timedomain electromagnetic data across the Wheeler Property, targeting potential bodies of massive sulphide mineralization associated with anomalous conductivity and magnetic susceptibility.

(2) General Development of the Business of Voltage Prior to the Transaction

Prior to the Transaction, Voltage was a private company engaged in the acquisition, exploration and evaluation of mineral properties.

On June 20, 2020, Voltage entered into a purchase agreement with Pancon to purchase an 80% interest in the St. Laurent Property, Montcalm and Nova Property, and Gambler Property. Pursuant to the Purchase Agreement, Voltage was to pay an aggregate of \$1 million purchase price for 80% interest in the St. Laurent Properties.

On March 1, 2021, Voltage and Pancon entered into the Amended Purchase Agreement to provide for a revised payment schedule for the \$1,000,000 consideration and additional consideration of 1,000,000 Voltage Shares to be issued to Pancon, in consideration for 100% interest in the Pancon Properties. On December 31, 2021, Voltage completed payment of the full purchase price and acquired 100% interest in the Pancon Properties.

The St. Laurent Property is the material property of Voltage. It is comprised of 209 mineral claims covering 4,170 hectares and is located in Saint Laurent township, Northern Ontario, 160 kilometres northeast of Timmins, 50 kilometres south of the Detour Lake mine and 20 kilometres southwest of the Casa Berardi mine.

Past shallow drilling at the St. Laurent Property identified disseminated multi-element sulphide mineralization across notable widths trending towards a large gabbro-hosted magnetic feature. The Ni-Cu-Co-Au-Pt-Pd zone is open along strike and at depth. This mineralized zone, importantly, is coincident with a strong 600-metre long EM anomaly.

Drilling to date has not yet intersected massive sulphides, and the EM anomaly has not yet been explained. The disseminated sulphide halo provides an important vector to guide the upcoming future exploration work.

The Transaction

On December 3, 2021, Mansa entered into a definitive securities exchange agreement with Voltage, and all of the Voltage Shareholders. Pursuant to the Share Exchange Agreement, on March 11, 2022 Mansa acquired all of the issued and outstanding Voltage Shares. The Transaction, an arm's length transaction, constitutes a "fundamental change" for Mansa under the policies of the Exchange.

The Transaction was structured as a securities exchange pursuant to which Mansa agreed to purchase all of the Voltage Shares from the Voltage Shareholders. Following the Closing, all of the Voltage Shares, which represented all of the issued and outstanding securities of Voltage, became owned by the Resulting Issuer. In consideration for the Transaction, at Closing, Mansa allotted and issued an aggregate of 36,000,000 Mansa Shares to the Target Vendors.

The issuance of the Mansa Shares was completed pursuant to available exemptions under the applicable securities laws. The Mansa Shares that were issued to Related Parties (as such term is defined in the policies of the Exchange) of Mansa, are subject to the Escrow Agreement, which became effective at the date of Closing. The Escrow Agreement provides that, among other things, all Mansa Shares held by Related Parties of Mansa are to be deposited into escrow with an escrow agent, to be determined by Mansa and Voltage, at the Closing to be released from escrow as follows: 10% on the date of the Listing Date; 15% on the date that is six months from the Listing Date; 15% on the date that is 12 months from the Listing Date; 15% on the date that is 18 months from the Listing Date; 15% on the date that is 24 months from the Listing Date; 15% on the date that is 30 months from the Listing Date; and 15% on the date that is 36 months from the Listing Date.

In addition, all other shareholders of Voltage that will receive Mansa Shares are subject to a voluntary escrow to be released from escrow as follows: 20% on the Listing Date; and 20% on each of the 3 month, 6 month, 9 month and 12 month anniversary of the Listing Date.

The purchase price payable by Mansa to the Voltage Shareholders was satisfied by the delivery of 1.269841 Mansa Shares for each Voltage Share. No fractional Mansa Shares were issued.

A finder's fee of 750,000 Common Shares was paid to an arm's length party in connection with the closing of the Transaction.

The Mansa Private Placement

The Mansa Private Placement was completed in two tranches, the first closing on December 29, 2021, and the second closing on February 17, 2022, for aggregate gross proceeds of \$2,211,650. Pursuant to the Mansa Private Placement, Mansa issued a total of 8,718,998 Mansa Units at a price of \$0.15 per unit. Each Mansa Unit consisted of one Mansa Share and one-half of one Mansa Warrant. Each of the 3,556,333 Mansa Warrants, being the Mansa Warrants issued in the first tranche, entitle the holder thereof to purchase one Mansa Share at a price of \$0.25 per share until December 29, 2023. Each of the 803,167 Mansa Warrants, being the Mansa Warrants issued in the second tranche, entitle the holder thereof to purchase one Mansa Share at a price of \$0.25 per share until February 17, 2024. Further, pursuant to the Mansa Private Placement, Mansa issued an aggregate of 4,520,000 Mansa FT Shares at an issue price of \$0.20 per share.

Mansa paid aggregate finder's fees of \$125,394.49. In addition, a total of 681,520 non-transferable Mansa Finder Warrants were issued. 414,470 of the Mansa Finder Warrants have an exercise price of \$0.15 per share and 267,050 of the Mansa Finder Warrants have an exercise price of \$0.20 per share. Each of the 593,460 Mansa Finder Warrants issued in the first tranche entitle the holder to purchase one Mansa Share at the applicable exercise price until December 29, 2023. Each of the 88,060 Mansa Finder Warrants issued in the second tranche entitle the holder to purchase one Mansa Share at the applicable exercise price until February 17, 2024.

See "*Section 10.6 – Prior Sales – Mansa – Private Placement*".

3.2 Significant Acquisitions and Dispositions

Mansa has not acquired any significant assets or disposed of any significant assets within the previous or current financial year, other than the acquisition of the Wheeler Property as described above.

Voltage has not acquired any significant assets or disposed of any significant assets within the previous or current financial year, other than the acquisition of the Pancon Properties pursuant to the Purchase Agreement as described above.

See "*Section 2.4 – Issuers requalifying following a fundamental change*".

3.3 Trends, Commitments, Events or Uncertainties

There are significant uncertainties regarding the prices of zinc and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. There is no guarantee that the Resulting Issuer will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Resulting Issuer's growth. Apart from this risk, and the risk factors noted under "*Section 17 - Risk Factors*", the Resulting Issuer is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on its business, financial condition or results of operations.

The Resulting Issuer is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Resulting Issuer believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Resulting Issuer is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Resulting Issuer.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Resulting Issuer's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on the property may be diminished or negated.

4 NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

(1) Business of the Resulting Issuer

The Resulting Issuer's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Newfoundland, and Ontario, Canada.

(a) Business Objectives

The principal business carried on and intended to be carried on by the Resulting Issuer during the forthcoming 12-month period is the acquisition, exploration and, if warranted, development of the St. Laurent Property, the Wheeler Property and the Skyfire Property. It is also the current intention of the Resulting Issuer to remain in the mineral exploration business. The Resulting Issuer's operations and assets will be primarily in Ontario, British Columbia, and Newfoundland and Labrador.

(b) Significant Events or Milestones

The business objective that the Resulting Issuer expects to accomplish using the available funds described below under the heading "*Purpose of Funds*", is to complete the Phase 1 recommendations set out in the St. Laurent Technical Report, which includes the following:

Significant Event or Milestone	Target Date	Estimated Cost
Geophysical Compilation Reprocess Data	3-6 months	\$15,000
Soil Geochem Survey	3-6 months	\$15,000
Ground UTEM Surveys	3-6 months	\$65,000
Trail Access, road clearing	3-6 months	\$75,000
Diamond Drilling	3-6 months	\$600,000
Borehole EM Surveys	3-6 months	\$50,000

Total		\$820,000
--------------	--	------------------

(c) *Total Funds*

It is anticipated that the following funds are available to the Resulting Issuer:

Description of Funds	Amount
Estimated working capital of Mansa as of December 31, 2021	\$58,514
Estimated working capital of Voltage as of December 31, 2021	\$54,963
Net proceeds of Mansa Private Placement	\$2,211,650
Less expenses and costs of the Transaction	(\$100,000)
Total	\$2,225,127

The Resulting Issuer's ability to continue operations is dependent upon successfully raising the necessary financing to complete future exploration and development. These pursuits may be delayed given challenges faced by exploration stage companies seeking to raise exploration funds through the issuance of equity securities.

(d) *Purpose of Funds*

The chart below provides a summary of the principal purposes for which the funds described above under "*Total Funds*" will be used.

Use of Proceeds	Funds to be Expended
Costs of completing listing on the Exchange	\$90,000
Phase 1 Exploration Program	\$1,086,525
Wheeler Exploration	\$300,000
General and Administrative Expenses ⁽¹⁾	\$350,100
Unallocated Working Capital	\$398,502
Total	\$2,225,127

A summary of the estimated annual general and administrative costs for the 12 months immediately following the listing of the Resulting Issuer Shares on the Exchange is as follows:

Item	Amount	Frequency
Management	\$13,000	monthly
Transfer agent & filing	\$1,000	monthly
Marketing/IR/News	\$6,000	monthly
Auditor	\$1,675	monthly
Stock exchange fees	\$500	monthly
Shareholder AGM	\$1,000	per month estimate; shareholder meeting costs are clustered around the time of the meeting
Legal	\$5,000	dependent on level of activity
D&O Insurance	\$1,000	monthly
Total	\$29,175	monthly
	\$350,100	annual

(2) Principal Products or Services

This section is not applicable.

(3) Production and Sales

This section is not applicable.

(4) Competitive Conditions and Position

The mineral exploration industry is intensely competitive and the Resulting Issuer competes with many companies that have greater financial resources and technical facilities than the Resulting Issuer. Significant competition exists for the limited number of mineral acquisition opportunities available in the Resulting Issuer's geographic sphere of operations. As a result of this competition, the Resulting Issuer's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected.

(5) Lending and Investment Policies and Restrictions

This section is not applicable.

(6) Bankruptcy and Receivership

Neither Mansa nor Voltage have been the subject of any bankruptcy or any receivership or similar proceedings against them or any voluntary bankruptcy, receivership or similar

proceedings by Mansa nor Voltage, within the three most recently completed financial years or the current financial year.

(7) Material Restructuring

Neither Mansa nor Voltage have been subject to any material restructuring transaction within the three most recently completed financial years nor are Mansa nor Voltage proposing any material restructuring transaction for the current financial year.

(8) Social and Environmental Policies

The Resulting Issuer has not adopted any formal social or environmental policies that are fundamental to its operations.

4.2 Asset Backed Securities

The Resulting Issuer does not have any asset backed securities.

4.3 Mineral Projects

The Resulting Issuer holds five properties – the Skyfire Property, the Wheeler Property, the St. Laurent Property, the Montcalm and Nova Property, and the Gambler Property.

Skyfire Property

On October 13, 2016, a group of third parties entered into a property option agreement to acquire a 100% interest in certain mineral claims comprising the Skyfire Property, in central British Columbia.

On October 13, 2016, Mansa entered into an assignment and assumption agreement with the Skyfire Optionees. The Skyfire Optionees agreed to assign to Mansa all its rights, obligations, interests and assets in respects of the Skyfire Option Agreement. As consideration for the Skyfire Assignment Agreement, Mansa agreed to pay to the Optionee \$10,000 cash and issue 4,000,000 Mansa Shares. Additionally, Mansa agreed to issue 1,450,000 Mansa Shares to the initial optionors of the Skyfire Option Agreement and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Skyfire Option Agreement was amended and new terms for Mansa to acquire the Skyfire Property were agreed upon. On April 30, 2019, the Skyfire Option Agreement was further amended. The cash payment of \$10,000 to the Skyfire Optionees was waived to acquire 100% interest. On January 31, 2020, the Skyfire Option Agreement was amended to extend the timeline to complete the expenditure commitment.

Upon completion of a positive feasibility study, the Reporting Issuer has an obligation to issue 1,000,000 common shares to the Skyfire Optionors of the Skyfire Option Agreement.

The Skyfire Optionee must meet a minimum of \$250,000 exploration expenditures by June 30, 2022, and \$750,000 by December 31, 2022.

The Resulting Issuer is required to incur these costs in order to earn the interest in the Skyfire Property from the Skyfire Optionee. The Resulting Issuer intends to fulfil this commitment.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2020, and annually thereafter, Mansa was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Skyfire Optionors. On November 7, 2019, this obligation was cancelled by the Skyfire Optionors and Mansa. As at December 31, 2021, the project is still at an early exploration stage.

Mansa has incurred a total of \$480,119 exploration expenditures on the Skyfire Property.

Reference should be made to the full text of the Skyfire Technical Report which is available for review on Mansa's profile on SEDAR at www.sedar.com.

Wheeler Property

The Wheeler Property is approximately 30 kilometres north-northeast of the town of Stephenville, near the southern extent of the Bay of Islands ophiolite complex. It covers layered ultramafic and mafic intrusions that are prospective for magmatic Ni-Cu-PGE (nickel-copper-platinum-group-element) mineralization, as well as chromite mineralization occurring as discrete layers within the ultramafic complex. Lenses of magmatic sulphide Ni-Cu-PGE mineralization were first discovered on the Wheeler Property in the 1930s by J.R. Cooper. A Geological Survey of Canada mapping program conducted in 1962 located additional layered magmatic sulphide occurrences as well as multiple chromite-rich lenses located near the southern part of the Wheeler Property boundary. In 2010, an exploration alliance between Cliffs Natural Resource Exploration Inc. and Altius Resources Inc., carried out extensive stream-sediment sampling on a multitude of ultramafic ophiolite complexes throughout the island of Newfoundland, specifically in search of a rare Ni-Fe (nickel-iron) alloy called awaruite, which can form during the serpentinization of nickel-rich olivine in ultramafic rocks. Altius collected 367 stream-sediment samples by helicopter within the current Wheeler Property boundary. Strongly anomalous nickel, copper, cobalt and chromium values were returned in the northeastern portion of the Wheeler Property, but high sulphur values deterred further exploration. The presence of sulphur reduces the likelihood of awaruite forming but enhances the potential for the presence of magmatic nickel-sulphide mineralization on the Wheeler Property.

In addition to the Altius-Cliffs sampling, the Wheeler Property also contains the locations of extremely anomalous lake-sediment samples collected as part of the Newfoundland and Labrador government's reconnaissance lake-sediment sampling program (a 17,228 sample database) including the four highest nickel values in the province with values of 4,980, 4,750, 4,390 and 4,230 parts per million (ppm) Ni (nickel). Three lake-sediment results on the Property are in the 99.93- percentile for copper at 324, 312 and 296 ppm Cu (copper), five are in the 99.88- percentile for cobalt at 347, 301, 392, 556 and 333 ppm Co (cobalt), and six are in the 99.94- percentile for chromium at 5,770, 5,140, 4,560, 4,000, 3,610 and 3,560 ppm Cr (chromium). Additional details and QA/QC (quality assurance/quality control) procedures for the survey can be found online.

The Wheeler Property covers the southern extent of the Bay of Islands ophiolite complex, which was obducted onto the Laurentian rifted margin during the mid-Ordovician and is composed of mafic and ultramafic assemblages dominated by gabbros, pyroxenites and peridotites. The target on the Wheeler Property is magmatic Ni-Cu-PGE (possibly accompanied by Co and Cr) mineralization hosted within a layered mafic intrusion, similar to Norilsk in Russia, Lynn Lake and Namew Lake in Manitoba, Nkomati in South Africa, and Voisey's Bay in the province of Newfoundland and Labrador. Historically documented occurrences on the Wheeler Property consist of both net-textured pentlandite (nickel sulphide) and PGE-rich chalcopyrite (copper sulphide) mineralization, indicating that the minerals formed within a magma chamber.

St. Laurent Property

Unless stated otherwise, the information in this section is based on the St. Laurent Technical Report, and is effective as of the date of the St. Laurent Technical Report and was reviewed by, and included with the consent of J. Kevin Filo, P. Geo, the author of the St. Laurent Technical Report. Information presented herein from the St. Laurent Technical Report is accurate as of the date of that report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the St. Laurent Technical Report which is available for review on SEDAR at www.sedar.com.

The St. Laurent Technical Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines" (CIM Standards) adopted by the CIM Council on May 10, 2014.

(1) Property Description and Location

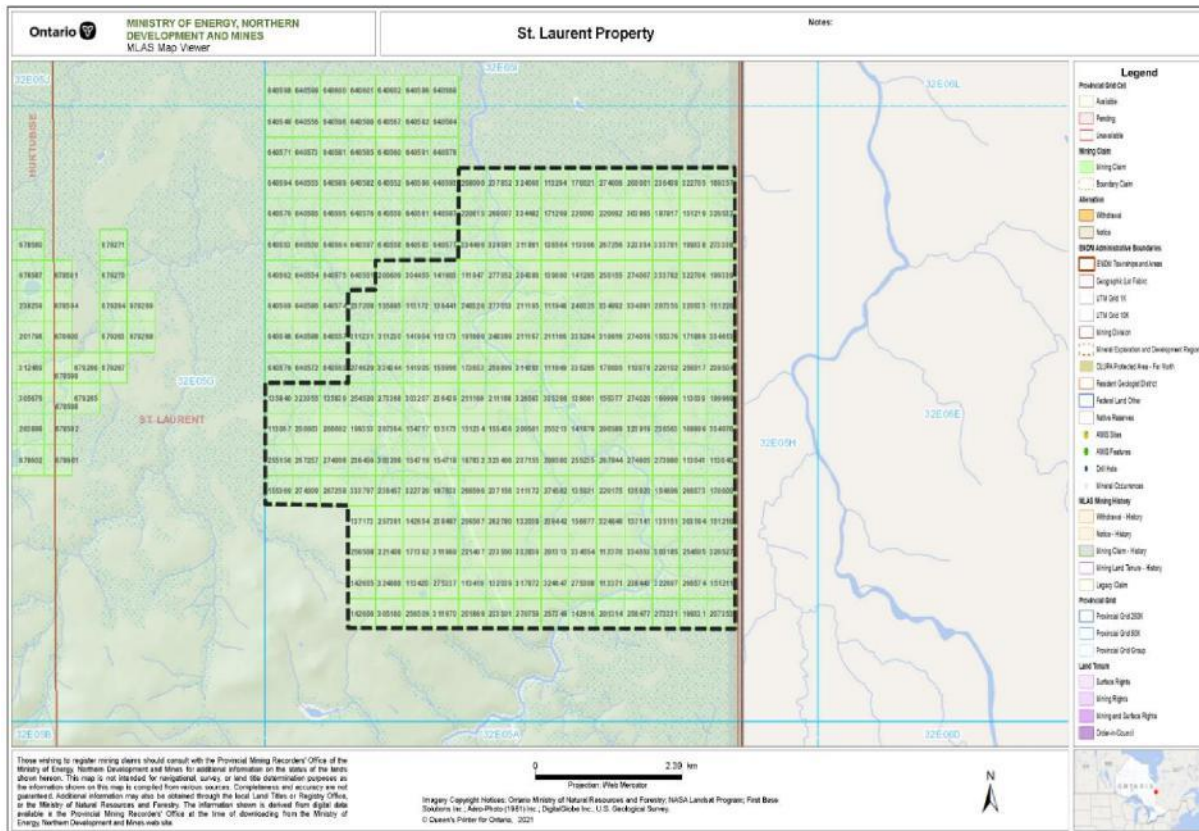
Area and Location

The St. Laurent Property is located in northeastern Ontario, Canada, approximately 160 km northeast of the city of Timmins (**Figure 1 – below**). The St. Laurent Property is situated in St. Laurent Township (Plan G-3563) of the Larder Lake Mining Division; N.T.S. 32 E 05H at an approximate Longitude of 79° 34' 06" W and Latitude of 49°21' 58" N, and at UTM 365375 E and 5304193 N (NAD 83 Zone 17). The area consists of natural and disturbed (forestry) areas. Evidence of limited past exploration activities includes drill casings and old weathered boxes of drill core.



Figure 1 – St. Laurent Property Location

The St. Laurent Property consists of 209 claims, covering 4,395 hectares (ha), all located within St. Laurent Township (G-3563) of the Larder Lake Mining Division of Ontario, (**Figure 2 – below**). The claims are registered 100% to Voltage Metals Inc. (Recorded Holder). Voltage has completed the Purchase Agreement and Amended Purchase Agreement with Pancon to purchase a 100% interest in the St. Laurent Property. Voltage holds a 100% interest in the St. Laurent Property.



The Author has reviewed the document titled "Amending Agreement between Pancontinental Resources Corp. and Voltage (formerly Tempus Resources Inc.) (March 1, 2021)". Voltage can earn 100% interest of Pancon's right, title and interest in the St. Laurent Property, Montcalm and Nova Property, and Gambler Property. Pursuant to the terms of the Amended Purchase Agreement, Voltage will make total cash payments of one million dollars and issue to Pancon 1,000,000 Voltage Shares.

A net smelter return royalty on the St. Laurent Property is registered with the NDMNRF on all St. Laurent Property claims. The 2.5% net smelter return follows the commencement of Commercial Production.

Currently, the St. Laurent Property includes sufficient surface rights for potential mining operations, the availability and sources of potential tailings storage areas, potential waste disposal areas, and potential processing plant sites.

The Author is not aware of any liens or encumbrances to the title, no registered aboriginal land claims, nor any known adverse environmental issues or public hazards associated with the lands.

(2) Accessibility, Climate, Local Resource, Infrastructure, and Physiography

Accessibility

The St. Laurent Property is accessed from Cochrane, Ontario by traveling east via Hwy. 652 for 30 kilometers (km) then turning right onto the Trans-limit Rd. and traveling 52 km to the Tomlinson Rd (Figure 3). A camp and staging area were set up at a point 31 km north on the Tomlinson Road within the area covered by mining claim 551428, on a flat sandy clearing at UTM co-ordinates 17U 576400E 5467800N. Drilling equipment and personnel were then mobilized easterly approximately 27 km to the St. Laurent Property via helicopter.

The St. Laurent area consists of natural and disturbed (forestry) areas. Evidence of limited past exploration activities includes drill casings and old weathered boxes of drill core.

The previous two property operators conducted diamond drill programs based out of an exploration camp located along the Tomlinson Road approximately 28 km west of the St. Laurent Property. Older exploration programs were conducted using an exploration camp situated on the St. Laurent Property using a series of logging roads to access the property. The old logging roads and trails (unnamed) originate from the Tomlinson Road and can be used to reach the St. Laurent Property. The distance from Tomlinson Road to the St. Laurent Property along the old logging roads is approximately 25 km.

Climate

The climate is typical of continental boreal forest with extreme seasonal variations, cold winters and warm summers. Average daily winter temperatures range from -35°C to -5°C and average daily summer temperatures range from 8°C to 30° C (www.theweathernetwork.com/weather/). Annual precipitation averages 796 mm, about one third in the form of snow. Work can be carried out on the Property twelve months a year.

Local Resources

The St. Laurent Property is situated approximately two hours by road from the town of Cochrane, and three hours by road from the city of Timmins. Both communities provide services to northeastern Ontario. Timmins is a regional center for retail, industry, mining, culture, commerce, finance, health, industrial supplies, real estate, and distribution channels. Both Timmins and Cochrane have suppliers, contractors, and personnel to support a mining operation, and are served by air, rail, and road transportation.

Currently the St. Laurent Property includes sufficient surface rights for potential mining operations, the availability and sources of potential tailings storage areas, potential waste disposal areas, and potential processing plant sites.

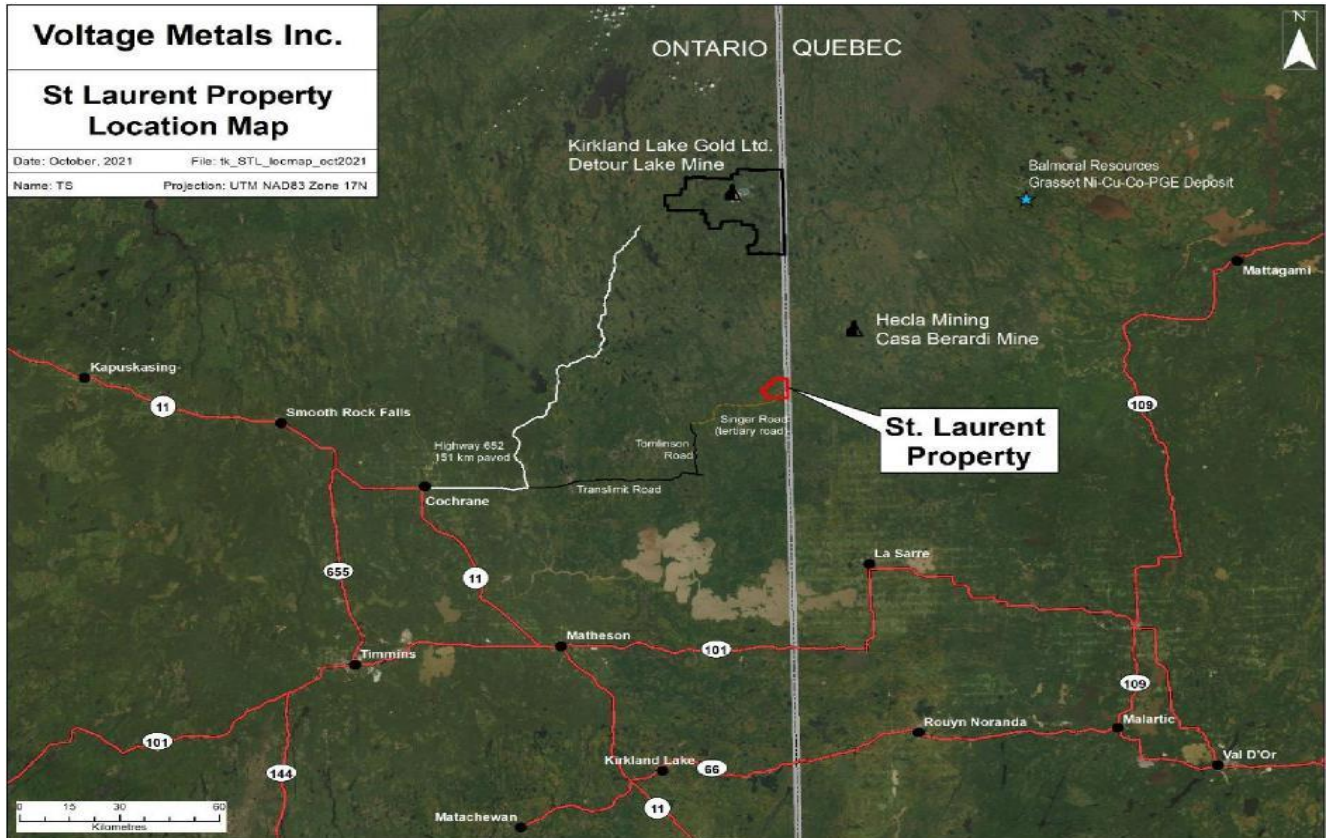


Figure 3 – Location and Access St. Laurent Property.

The St. Laurent Property is situated at an average elevation of 300 m above sea level with variations from 270 m to 310 m above sea level. The property is characterized by flat to gently rolling terrain with several meandering intermittent creeks and ponds which drain east into the north flowing Patten River. Clear-cut logging has been carried out over parts of the claim block within the last 30 years. Evidence of logging access roads and trails are still visible. Growth in the clear-cut areas is variable. The remaining parts of the St. Laurent Property are covered with coniferous trees (black spruce) and deciduous trees (birch with lesser poplar). Creek areas are dominated by alder and willow vegetation. Rock outcrops are locally present, mainly at higher elevations.

(3) History

The following information regarding the exploration history comes from NDMNRF assessment reports. The reports are available online at: www.geologyontario.mndm.gov.on.ca/assessment_file_description.html

Previous exploration activities on the St. Laurent Property are limited. The earliest mention of prospecting relates to the discovery of several gold occurrences along the Patten River, Hopkins. The same gold showings are again mentioned in Tanton and Thomson. Historical work on these showings consisted of minimal prospecting and sampling of small sized quartz

veins along the shore of the river. The showings are located along the Patten River, which served as the central means of access to the region.

The first recorded formal exploration work on the St. Laurent Property occurred in 1965. Subsequent programs had gaps of many years between work programs, with exploration companies exploring for different commodities on a regional scale. Many of the programs overlapped on small peripheral portions of the St. Laurent Property. Three of the past exploration programs are specifically focused on the St. Laurent Property and include: 1) Asarco/Gray (1965-1970), 2) Eastmain/Xstrata (2004-2008), 3) Pancontinental Resources (2019). These three programs form the bulk of the geoscientific database from which this report and contained conclusions and recommendations are based. The complete exploration history of the St. Laurent Property including the peripheral projects is summarized below.

1965 - Rio Tinto Canadian Exploration Ltd.

A large-scale program of ground geophysics including magnetic, electromagnetic, and gravity surveys were completed. The surveys took place in Hurtubise, Bradette, Noseworthy and St. Laurent townships. Portions of the St. Laurent Property were surveyed however Rio Tinto did not report follow up work on the St. Laurent portion of the program.

1965-1966 - R. S. Gray / Asarco Exploration Company of Canada Ltd ("Asarco").

Asarco conducted airborne electromagnetic surveys, ground-based magnetometer surveys and geological mapping within the central portion of the current St Laurent Property. Detailed magnetometer, electromagnetic and a limited 2-line geochemical soil survey were concentrated over a specific strong geophysical anomaly. Detailed ground geophysical surveys indicated a well-defined horizontal loop electromagnetic anomaly with a coincident positive magnetic response. The soil geochemical survey returned strong Ni and Cu anomalies on both lines, however the location of the two lines were not clearly located in the report.

Asarco completed seven diamond drill holes (1,081 m) to test a geophysical anomaly. Drill logs describe disseminated sulphide mineralization, including pyrite, pyrrhotite and chalcopyrite hosted within andesite/basalt and diorite host rocks. The Asarco assessment report mentions " ...the Andesite-Diorite Complex contains disseminated and massive nickeliferous pyrrhotite, chalcopyrite mineralization. The grade of this mineralization approaches economical values, but the deposit is far too small to be considered economic. Deep diamond drilling could improve this picture." Assay results and assay certificates are not recorded in the drill logs or included in the reports. Assay composites are included on a cross-section for three holes, and include assay composites for DDH PA-1 of 0.78% Ni, 0.23% Cu over 2.7 m, DDH PA-5 of 0.37% Ni, 0.33% Cu over 19.3 m (core length), a second intersection of 0.15% Ni, 0.12% Cu over 5.8 m (core length), and DDH PA-7 of 0.16% Ni, 0.23% Cu over 26.5 m (core length).

A geological plan map in the Asarco report identifies the location of an additional six drill holes, however drill logs and sections of these holes are not included in the reports. It is believed the holes were drilled (not proposed holes) as a drill casing at the location of PA-9 (unreported drill hole) was located in the field by Pancon.

1970 - Asarco Exploration Company of Canada Ltd.

Asarco drilled four holes (411 m) in the southern and central portions of the property to test weak horizontal loop electromagnetic anomalies. The holes were not in the same area as the 1965-1966 Asarco drilling, and appear to be testing lower priority anomalies identified during the original 1965-1966 ground geophysical surveys. The Asarco geological report mentions that the four holes were, "extremely disappointing as very little mineralization was encountered." Asarco does not report any further exploration activities on the property.

1983 - Newmont Exploration Canada Ltd.

Completed electromagnetic and magnetometer surveys over a 481 line-kilometer grid in Hurtubise and St. Laurent townships, which cover much of the northern extent of the current property. Detailed geological mapping was also completed. The EM survey detected a bedrock type conductor directly associated with a well isolated magnetic high, located near the most northwestern boundary of the current property. It was suggested that the anomaly should be further examined for possible gold and sulphide mineralization given its similarity to the geological setting of Detour Gold. Newmont did not report any further exploration activities on the St. Laurent Property.

1986-1988 - Glen Auden Resources Ltd.

Completed a 456.17 line-kilometer electromagnetic and magnetometer surveys over Bradette and St. Laurent Townships, which included the northern 2/3 of the St. Laurent Property. The survey outlined several discrete bedrock conductors which were believed to warrant further investigation. Follow-up diamond drilling occurred in 1988. Three holes (315 m) tested geophysical anomalies. Narrow disseminated pyrite in carbonate altered rocks were reported. The focus of the work was gold exploration. Glen Auden did not report any further work.

1987 - Abagold Resources Ltd.

Completed an airborne MARK VI INPUT EM survey over an area northwest of the St. Laurent Property (along the most north-western property boundary). Three definite bedrock targets were identified and were recommended as targets for follow-up line-cutting and ground geophysics. Abagold did not report any further work.

1987 - Orsina Resources Ltd.

Completed approximately 69.17 km of line cutting, magnetometer and induced polarization surveys. This work covered the northwest portion of the St. Laurent Property. The surveys identified anomalies that led to follow-up diamond drilling, all located outside the current property boundaries. Orsina did not report any follow up work.

1987 - Noranda Exploration

Completed an airborne electromagnetic survey over a large land package that included nearly the entire extent of the St. Laurent Property. The results of the survey suggested that two iron formations, within close proximity, dominated the magnetic data in the map area and were the only rock units that were inferred. Noranda did not report any further work.

1988 - Tarzan Gold Inc.

Completed electromagnetic, induced polarization, and magnetometer surveys over an area that includes small northern portion of the St. Laurent Property. The surveys identified targets for follow-up diamond drilling, located away from the St. Laurent Property.

1988 - Glen Auden Resources Ltd.

Completed four diamond drill holes (419.8 m) based on targets from their 1986 airborne survey, and from surveys conducted by Tarzan Gold Inc. in the same year (1988). Of these four holes, only one was drilled on the current property (TCH88-04; 105 m) to follow up on a weak IP chargeability anomaly. This hole reportedly intersected intermediate to mafic/ultramafic porphyritic flows containing minor interflow metasedimentary rocks; producing no significant assay results. Glen Auden did not report any further work.

2004 - 2005 Falconbridge Limited / Eastmain Resources Inc.

Conducted a MegaTEM airborne electromagnetic and magnetometer survey across a large central region which included the current St. Laurent Property. It is mentioned in the report that "work was aimed at identifying any additional conductive responses surrounding the Asarco Ni-Cu occurrence known to exist on the property". A strong 20 channel EM anomaly was identified coincident with the Asarco Ni-Cu occurrence. The conductor was interpreted to have a strike length of 700-800 m (Report on Airborne Geophysical Surveying 2005).

2006 - Falconbridge Limited / Eastmain Resources Inc.

A small prospecting program was planned to follow-up on the specific EM anomaly from the 2004 airborne survey. Rock samples collected did not contain anomalous Ni-Cu assay results. It is noted that the reported UTM sample locations from the rock samples are several hundreds of metres east of the location of the Asarco Ni-Cu occurrence and the associated coincident strong EM anomaly. The report states "Recent logging and thick secondary undergrowth made it impossible to locate any indication of the historic drill sites or access trails."

2007 - Eastmain Resources Inc. / Xstrata Copper

Completed a detailed HeliogeoTEM II Survey over a large central region of the current St. Laurent Property. Survey results indicated a strong magnetic and electromagnetic anomaly with a possible extension 450 m to the northeast to a second anomaly. The anomaly is coincident with the location of the 1965-1966 Asarco Ni Occurrence.

2008 - Eastmain Resources Inc. / Xstrata Copper

A diamond drill program (3 holes, 604 m) was completed to test the geophysical anomaly defined during the 2007 surveys, while also attempting to confirm the mineralization intersected by Asarco from the 1965-1966 drilling. Drilling confirmed the presence of a broad low-grade nickel copper mineralized zone within a meta-basalt. DDH SL-08-01 intersected 0.14% Ni, 0.16% Cu over 25.0 m (core length), a second intersection downhole of 0.23% Ni, 0.16% Cu over 10.5 m and a third intersection downhole of 0.21% Ni, 0.09% Cu over 5.1 m (core length). DDH SL-08-02 intersected 0.27% Ni, 0.23% Cu over 15.9 m (core length), and a second interval downhole of 0.32% Ni, 0.34% Cu over 19.8 m (core length). DDH SL-08-03 intersected 0.24% Ni, 0.19% Cu over 30.6 m (core length), and a second intersection downhole of 0.13% Ni, 0.14% Cu over 14.5 m (core length).

Drill log descriptions indicate broad intervals of sulphides, including pyrite, pyrrhotite and chalcopyrite in disseminations and narrow intervals of semi massive sulphides. Sulphide mineralization is hosted within basalt. Drill logs are complete and comprehensive and include assay results for nickel, copper, cobalt, gold, platinum, palladium, sulphur and major element whole rock analysis for select samples.

2019 - Pancontinental Resources Incorporated

Pancon completed an orientation-type soil survey, minor geological mapping, rock sampling, and four diamond drill holes (1,731 m). The soil survey consisted of best-effort B horizon sampling, with samples collected at 25 m spacing along virtual GPS grid lines spaced at 100 m intervals. A total of 47 soil samples were collected. The purpose was to confirm the strong soil anomaly identified in the 1965 Asarco geochemical survey. Geological mapping was completed on select outcrop exposures proximal to the Asarco Ni Occurrence. The location of the Asarco core shack, and drill casings from both the Asarco phase of drilling and from the Eastmain/Xstrata phase of drilling were located with GPS locations collected.

Pancon retrieved the drill core from the Eastmain / Xstrata drill program and relogged the core. Relogging the Eastmain/Xstrata drill core in conjunction with the field mapping provided a good basic understanding and framework for local geology. The accurate GPS positions of the drill holes, including several 1965 Asarco program provided accurate data to incorporate into the geological model.

Pancon completed 4 diamond drill holes (1,731 m). SL-19-01 intersected 0.32% Ni, 0.33% Cu, 155 ppm Co, 67 ppb Au, 24 ppb Pt, 32 ppb Pd over 10.1 m (core length), 1.1% Ni, 0.45% Cu, 503 ppm Co, 46 ppb Au, 280 ppb Pt, 84 ppb Pd over 3.6 m (core length), 1.3% Ni, 0.47% Cu, 567 ppm Co, 690 ppb Au, 133 ppb Pt, 125 ppb Pd over 4.2 m (core length) and 1.0% Ni, 0.83 % Cu, 506 ppm Co, 120 ppb Au, 244 pbb Pt, 91 ppb Pd over 4.7 m (core length). The mineralized intervals are disrupted by crosscutting intermediate dikes of nil grade, which breaks up a potentially continuous zone of mineralization. Mineralization included disseminated, stringers/narrow veins, and narrow semi massive intervals.

SL-19-03 intersected 0.22% Ni, 0.17% Cu, 140 ppm Co, 16 ppb Au, 23 ppb Pt, 20 ppb Pd over 113.4 m (core length). DDH SL-02 and SL-19-04 did not intersect anomalous mineralization as they appear to have intersected below the interpreted plunge of the mineralized system.

Borehole EM (BHEM) surveys were completed on three of the four holes. "The surveys detected inside the three holes strong In-hole / Edge (SL-19-01 and SL-19-03) and Off-hole (SL-19-04) responses which indicate the presence of one, or more, strong conductive zones likely associated with semi-massive to massive mineralization, mainly located between holes SL-19-01 and SL-19-04. These zones appear to be associated with three isolated airborne anomalies detected previously over this area." (Borehole TDEM Surveys, Geophysique TMC, Pancon Assessment Report Dec. 2019).

Maxwell plate modelling was completed on the BHEM data. A number of moderate – high conductive plates were modelled, with a general orientation plunging to the northeast. The conductors are broadly parallel, near vertical and in some instances dipping to the north.

Ontario Government Data and Programs

The Ontario Geological Survey (OGS), and previous entities, have completed regional geological and geophysical surveys which covers the St. Laurent Property. The government data provides a regional geological and geophysical framework for exploration on the St. Laurent Property. A listing of these programs includes:

- ARV27 - Twenty Seventh Annual Report of the Ontario Bureau of Mines, 1918
- ARV45-06 - Forty Fifth Annual Report of the Ontario Department of Mines, 1936, Part VI
- OFR5279 - Geology of the Burntbush- Detour Lakes Area-1979
- P0373 - Burntbush River Sheet
- Map2452 - Burntbush-Detour Lakes, 1981
- Map 81206 OGS Airborne Electromagnetic and Total Intensity Survey. Burntbush-Abitibi Area, St. Laurent Township 1989.
- P1558 - Preliminary Map, St, Laurent Twp., 1978
- P2243 - Preliminary Map Burntbush-Detour Lake Area (Southern Part)

(4) Geological Setting and Mineralization:

Regional Geology

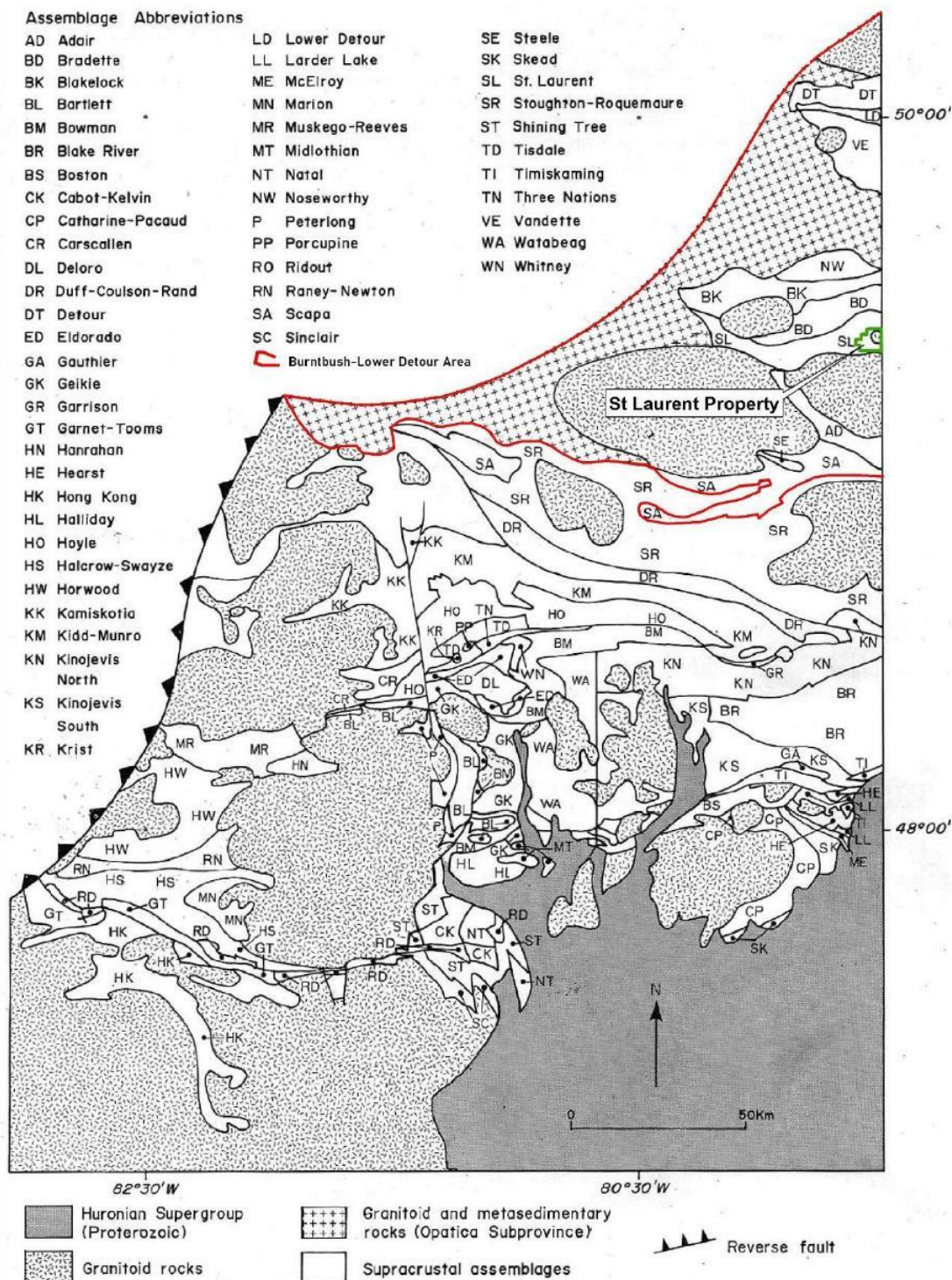


Figure 4 – Geological Domains of the Burntbush / Lower Detour Lake (Jackson and Fyon, 1991)

The St. Laurent Property is situated within the Burntbush Area of the Abitibi greenstone belt of Ontario (**Figure 4**). The Burntbush Area is bounded to the north and the west by massive granitoid intrusions of the Opitaca Sub province. It is bounded to the south by Case and Mistawak batholiths. The Burntbush assemblages continues eastwards into Quebec. The Burntbush Area is made up of the Adair, Noseworthy, Blakelock, Bradette and St. Laurent assemblages. The Burntbush-Detour Lakes Area was mapped by the Ontario Geological Survey (OGS) in 1982 (Johns G.W, 1982) and provides the framework of the regional geology. The geology of St. Laurent Township consists of mafic volcanic flows bounded to the south and east by the large quartz diorite Mistawak batholith. A small diorite intrusion approximately 3 km in diameter is centred along the Patten River contact of the mafic volcanics and the batholith.

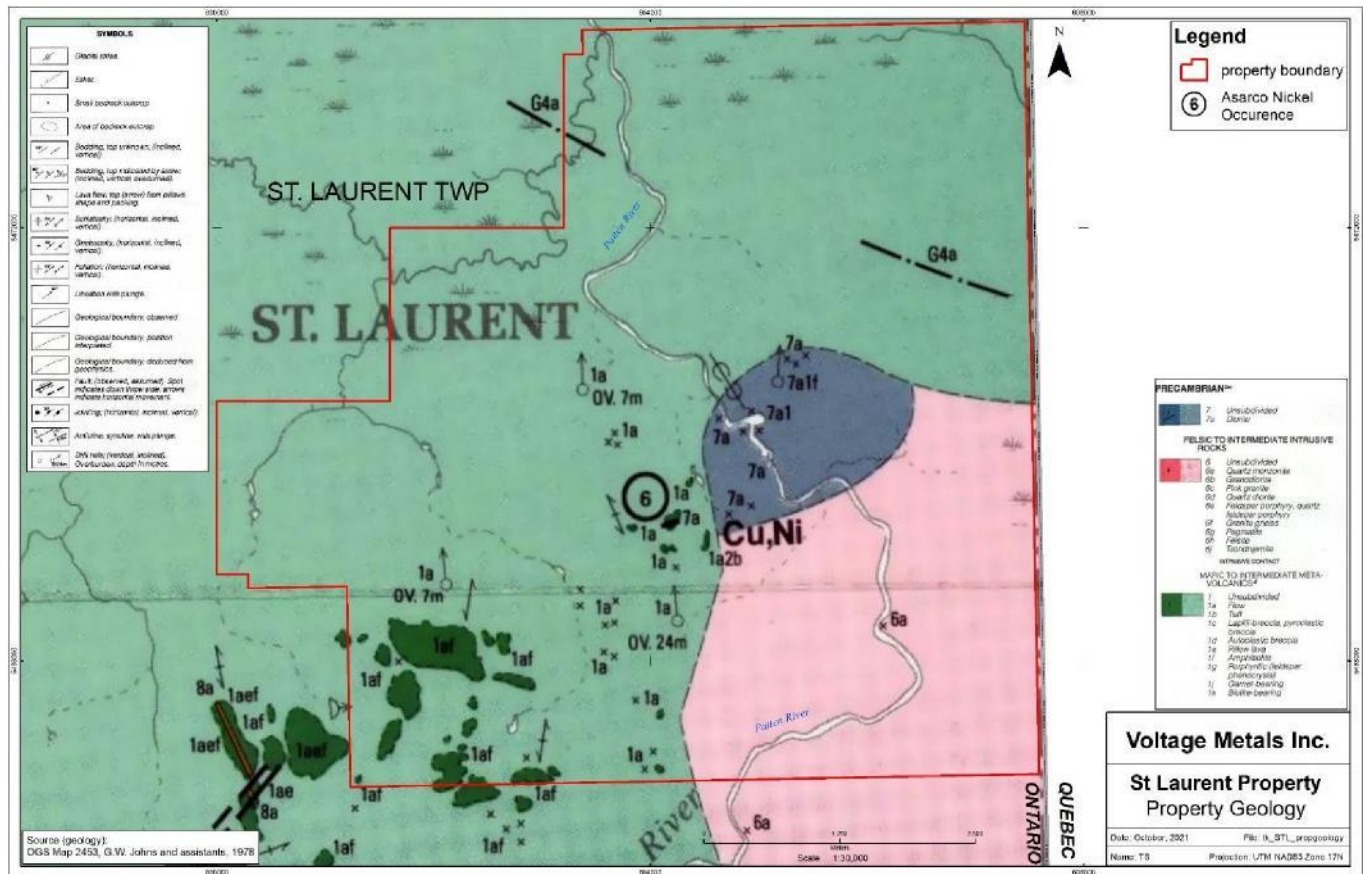
The St. Laurent assemblage, within which the project is located consists of a mixture of tholeiitic basalts and andesites. The units are rich in iron and magnesium. The volcanic units are massive, pillowed, feldspar-megacrystic or fragmental. There are minor ultramafic units present in the assemblage. Pillowed basalts in the western end of the assemblage dip steeply facing south. The pillowed basalts in the eastern end of the assemblage face north and east (Johns G.W 1982).

The assemblage is characterized by a uniformly high magnetic signature and numerous west to northwest-striking, continuous AEM conductors (OGS, 1989 Map 81209) interpreted to correspond to metasedimentary rock units. Feldspar-megacrystic flows, of probable tholeiitic affinity, occur in the Twopeak Lake area and west of the Bateman Pluton (Wilson 1979). Pillowed basalts in the eastern part of the assemblage, north of the Mistawak batholith face north and east (Johns 1982).

The contact between the St. Laurent and Blacklock assemblage is interpreted to be a structural discontinuity on the basis of: 1) an angular discordance in the strike of AEM conductors between the assemblages; 2) "moderately foliated and well banded", folded, tuffaceous basalts, which are localized at the junction of the assemblages (Wilson 1979).

Local Geology

Regional geological mapping by the OGS, (G.W. Johns 1982) covers the Burntbush and Lower Detour Lake area. Mapping over the St. Laurent Property indicates widespread mafic to intermediate metavolcanics over most of the property, with a discrete oval shaped diorite intrusion (Figure 5). The diorite intrusion is situated at the contact of the mafic volcanics and the Mistawak Felsic Intrusion. The map identifies the location of the Asarco Ni- Occurrence, referenced on the map as the "St. Laurent Deposit". The showing is positioned within mafic to intermediate volcanics immediately west of the small diorite intrusion.



Property Scale Geology

The understanding of the property geology of the St. Laurent Property is limited partially due to the lack of sustained exploration work. Grid-based mapping (122 m spaced grid lines) by Asarco in 1966, provides a basic framework for the detailed bedrock geology. The Asarco geological map is an important record for the locations and shapes of outcrop areas (Figure 6). Pancon utilized the map as a starting point to efficiently focus on areas of bedrock exposure and re-examine the geology with respect to current exploration ideas.

Outcrop exposure is approximately 5-10% with the majority of the bedrock exposure in the southwest, away from the main area of exploration interest, the Asarco Ni-Cu Occurrence. The majority of the property is underlain by massive and pillowed Andesite (green unit on Figure 6). Orientation of the flow units is not clear. A large diorite body (brown unit on Figure 6) situated along the Patten River, occupies the northeast portion of the map. The intrusion corresponds in position and size to that mapped by Johns (OGS 1982).

A smaller (400 m X 100 m) diorite body (brown unit on Figure 6) is located southwest of the main diorite and is bounded on the north and south by andesites. A narrow amphibolite dike (purple unit on Figure 6) cross cuts the andesite package in an east-west orientation. A biotite granite intrusion (pink unit on Figure 6) occupies the central east portion of the area.

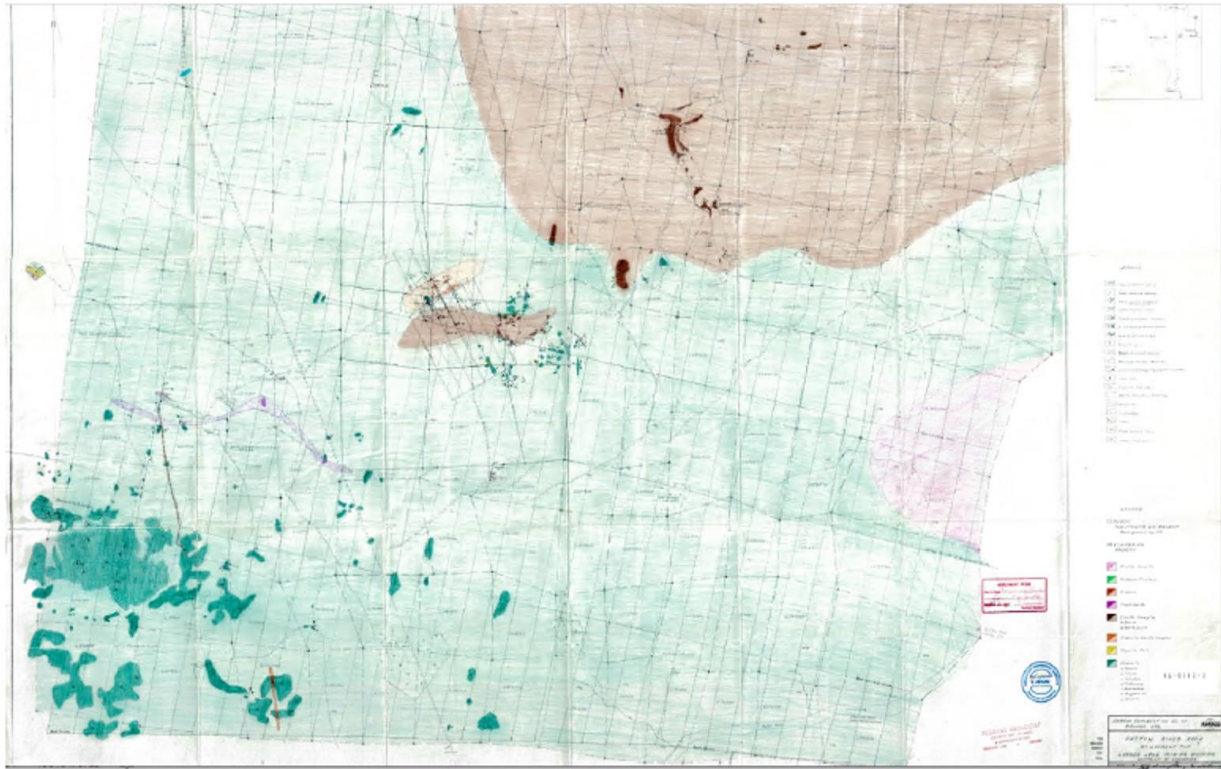


Figure 6 — Asarco geological map (1966). Pancon located outcrop, Asarco's core shack, and the Asarco PA series of DDH locations using this map.

In 2019, Pancon completed an orientation mapping examination of several outcrops proximal to the Asarco Ni-Cu occurrence. The 1966 Asarco geological map was a reliable and accurate base map to locate areas of outcrop exposure. In addition, the map records the location of the Asarco core shack and drill casings from the 1965/1966 drill programs. The core shack and several Asarco drill casings were located during the ground truthing exercise with locations recorded with a GPS. The Asarco geological map has been geo-referenced and is used in the geological model.

Pancon mapping confirmed the presence of mafic volcanics, with a distinct exposure of pillowed flows. A narrow crosscutting intermediate dike in a north south orientation was located in contact with the mafic pillowed flows. A Pyroxene rich gabbro, was mapped in a series of outcrops, and correlates with the location on the Asarco geology map of what was historically mapped as Diorite.

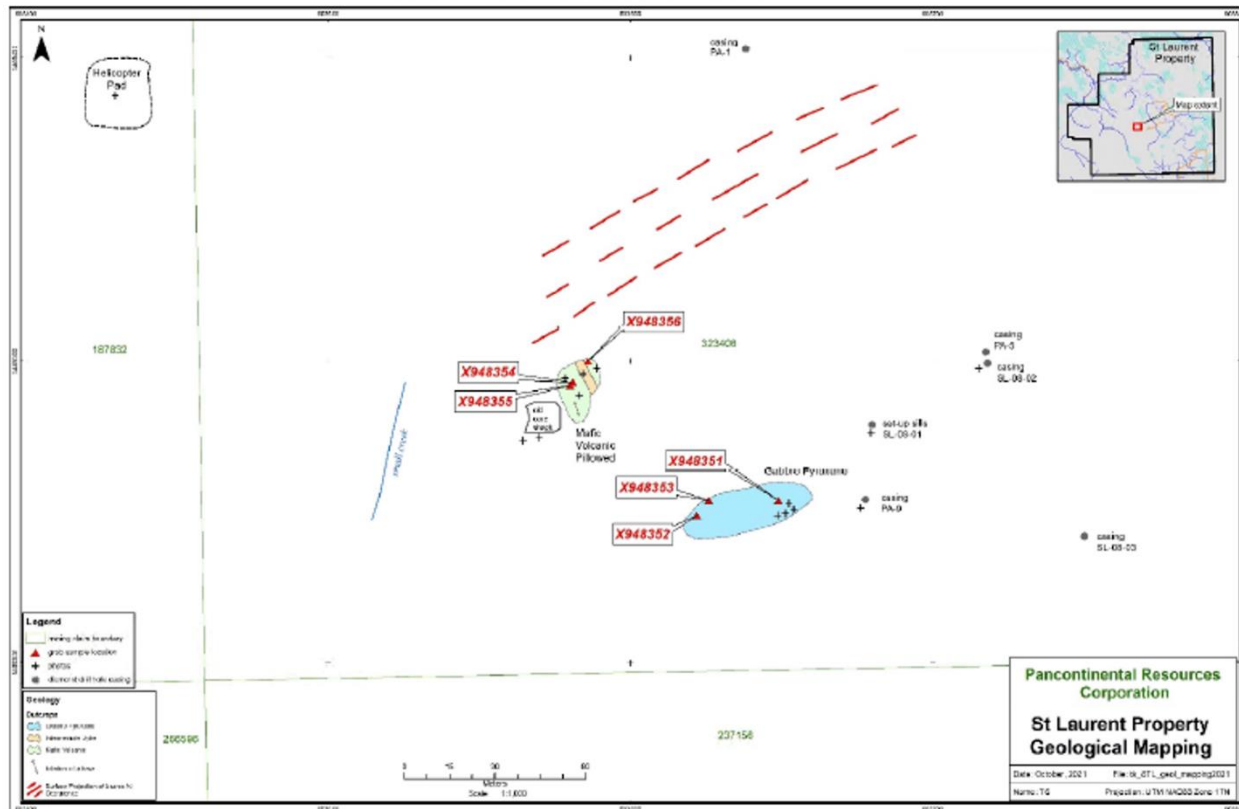


Figure 7 – Geological Plan (Pancon 2019).

The Pancon examination of the surface geology (**Figure 7**) provided a starting point for determining the main lithologies, correlating known rock units with geophysical survey results, and providing GPS locations to accurately geo-reference historical work and incorporate this data into a current model.

The majority of the detailed St. Laurent Property geology is based on the re-logging of drill core from the Eastmain/Xstrata 2008 drill program, and logging drill core from the Pancon 2019 drill program. Geological textures, contacts, and styles of sulphide mineralization provide the primary discrimination between lithologic units. Magnetic susceptibility (MS) measurements and specific gravity (SG) measurements, incorporated into the core logging program, further characterize properties of individual rock units and support the division between rock units.

The local geology consists of six primary lithologies which are visually distinctive from one other. The units form discrete domains that demonstrate continuity on section and continuity across sections in the geological model.

Total meters drilled from Eastmain/Xstrata and Pancon programs totals 2,334.9 m. A breakdown of cumulative metres for each lithology from the Eastmain/Xstrata relogging Pancon logging as defined in the current geological interpretation is included in Table 3.

Table 3 – Cumulative Lithology in Eastmain/Xstrata and Pancon drilling

Lithology	Lith Code	Total Meters
Casing	CAS	75.5
Gabbro Crystalline	GABxln	234.7
Gabbro Pyroxenite	GABpyrx	48.0
Gabbro Brecciated	GABbx	908.5
Gabbro Mineralized	GABmin	332.7
Intermediate Dike	IDIKE	112.3
Mafic Volcanics	MVOLC	525.8
Argillite	ARG	26.6
Other		70.8
Total meters Eastmain/Xstrata and Pancon		2334.9

(5) Exploration

Voltage has not completed any work on the St. Laurent Property. The most recent phase of exploration was completed by Pancon in 2019.

The two most recent phases of exploration on the St. Laurent Property include the Eastmain/Xstrata 2004 – 2008 programs, and the Pancon 2019 program. Pancon located and relogged the Eastmain/Xstrata drill core, standardized the geological data, and merged it with the Pancon drill data into a cohesive interpreted database. Geology, geochemistry, diamond drilling, surface and borehole geophysical data have been incorporated into a three - dimensional Geoscience Analyst geological model.

(6) Mineralization

The mineralization encountered on the property, the surrounding rock types and relevant geological controls, detailing length, width, depth and continuity together with a description of the type, character and distribution of the mineralization.

Geology and Mineralization

The St. Laurent Property is an early-stage magmatic sulphide Ni-Cu exploration project located in the Abitibi Greenstone Belt. Several developed and advanced gold projects are located within the region of the St. Laurent Property. Kirkland Lake Gold operates the Detour Lake Gold Mine situated 72 km north of the St. Laurent Property. Hecla Mining Company operates the Casa Berardi Gold Mine, situated 33 km northeast of the St. Laurent Property. Aurelius Minerals Inc. owns the Mikwam gold project, an undeveloped gold resource situated 18 km northwest of the St. Laurent Property. Walbridge Mining owns the Grasset Ni-Cu deposit located 100 km northeast of the St. Laurent Property.

The St. Laurent Property is situated within the Burntbush Area of the Abitibi greenstone belt. The Burntbush Area is bounded to the north and the west by massive granitoid intrusions of the Opitaca Sub province and bounded to the south by Case and Mistawak batholiths. The geology of St. Laurent Township consists of mafic volcanic flows terminated to the south and

east by the large quartz diorite Mistawak batholith. A small diorite intrusion approximately 3 km in diameter and centred along the Patten River is located at the contact of the mafic volcanics and the batholith.

Magmatic Ni-Cu sulphide mineralization is associated with a mineral showing first discovered by Asarco in 1965 (Asarco Ni-Occurrence). The mineralization has been intersected in multiple drill holes, with limited drill testing in the down dip and along strike directions. Sulphide mineralization includes disseminations, blebs, stringers, and narrow intervals of semi massive sulphide breccia. Pyrrhotite (Po), pyrite (Py), chalcopyrite (Cpy) and pentlandite (Pn) have been identified in the mineralized intervals, and are supported by assay results. Anomalous concentrations of Cobalt (Co), Gold (Au), Platinum (Pt), and Palladium (Pd) are present in the mineralized intervals. The low sulphur content with respect to the Ni content of the mineralized intervals indicates the magmatic Ni-Cu sulphide system has a high nickel tenor.

(7) Drilling

Voltage has not completed any diamond drilling on the St. Laurent Property. The drill results outlined below are drill intercepted sample lengths, not true widths. The true width of the mineralization at this point in time is unknown and the orientation of the mineralization is unknown. Details of drilling programs are included in Table 6 with the location of all drill holes on the St. Laurent Property (Asarco Ni Occurrence only) included in Figure 8 (below).

Table 6 – Drill Hole Compilation

Company	Year	BHID	Easting	Northing	Elevation	Az	Dip	EOH (m)
Asarco	1965-66	PA-1	603659	5469420	290	140	-45	90.52
Asarco	1965-66	PA-2	603609	5469410	290	165	-45	122.2
Asarco	1965-66	PA-3	603537	5469390	290	150	-45	189.3
Asarco	1965-66	PA-4	603590	5469468	290	155	-50	159.7
Asarco	1965-66	PA-5	603718	5469303	290	330	-45	93.2
Asarco	1965-66	PA-6	603508	5469445	290	150	-50	246.6
Asarco	1965-66	PA-7	603746	5469258	290	330	-45	179.8
Asarco	1965-66	PA-8	603809	5469287	290	345	?	?
Asarco	1965-66	PA-9	603677	5469253	290	330	?	?
Asarco	1965-66	PA-10	603712	5469194	290	330	?	?
Asarco	1965-66	PA-11	603627	5469226	290	340	?	?
Asarco	1965-66	PA-12	603563	5469212	290	330	?	?
Asarco	1965-66	PA-13	603674	5469150	290	325	?	?
								1,081
Asarco	1970	PE-1	603200	5470357	290	12	-45	106.68
Asarco	1970	PB-1	605103	5470480	290	12	-50	86.25
Asarco	1970	PX-1	602135	5468850	290	12	-45	106.68
Asarco	1970	PD-1	603805	5468476	290	12	-45	111.25
								411
Eastmain, Xtrata	2008	SL-08-01	603680	5469279	292	330	-55	158.4
Eastmain, Xtrata	2008	SL-08-02	603719	5469301	292	330	-55	227.2
Eastmain, Xtrata	2008	SL-08-03	603750	5469246	289	330	-55	218.3
								604
Pancontinental	2019	SL-19-01	603778	5469185	290	330	-60	471.0
Pancontinental	2019	SL-19-02	603778	5469185	290	330	-75	441.0
Pancontinental	2019	SL-19-03	603963	5469306	290	330	-60	477.0
Pancontinental	2019	SL-19-04	603615	5469107	289	330	-45	342.0
								1731

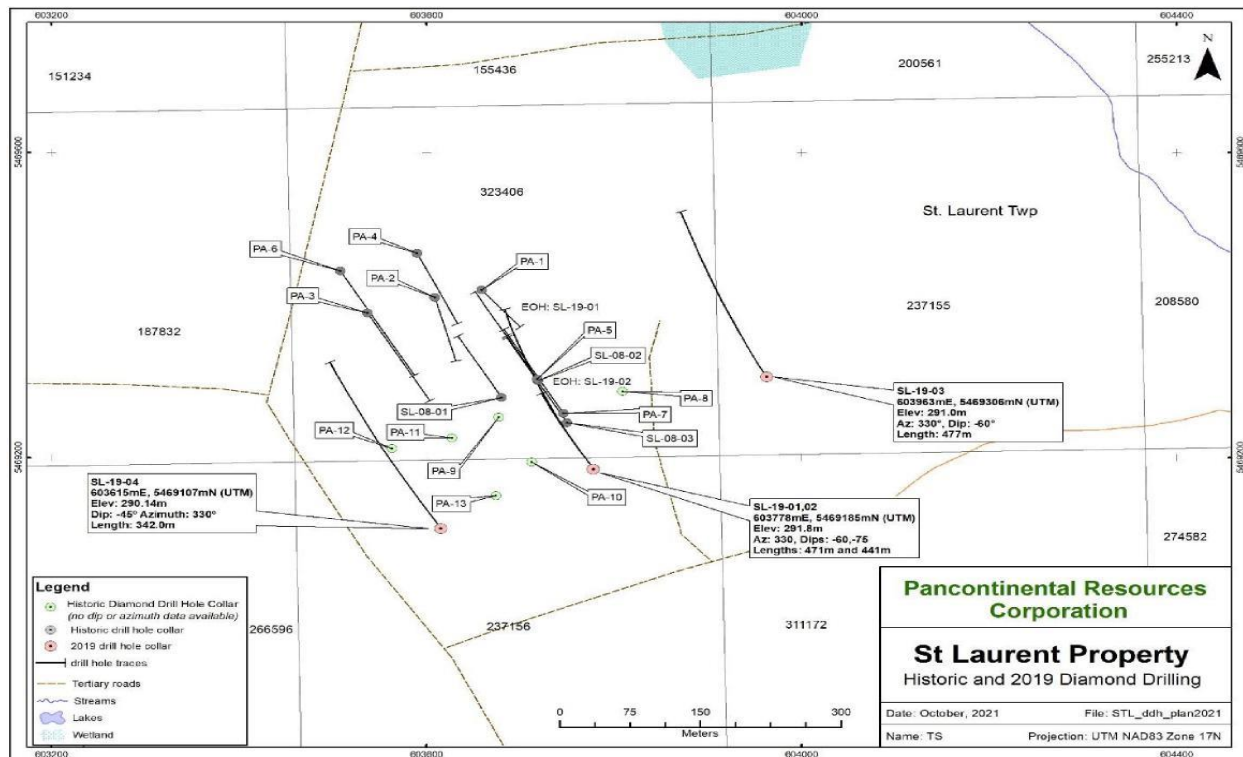


Figure 8 – Drill Plan St. Laurent Property

10.1: Asarco Gray 1965-1966 Drill Program

Asarco completed 7 holes (1081.3 m) focused around the location of a discrete geophysical anomaly. Drill logs for holes PA-1 through to PA-7 were preserved, however assay results were not recorded. A drill section in the report includes assay interval composites for three of the holes (PA-1, PA-5, PA-7). At a later date Asarco appear to have drilled an additional 6 holes. The holes were indicated on a plan map however drill logs and sections were not preserved. Details of the drilling are included in **Table 6** and **Figure 8**.

Drill casings for three of the Asarco drill holes were located in the field by Pancon and GPS referenced. The pattern of drill holes from the Asarco drill plan map and the located casings were used to georeferenced the remaining Asarco holes with a reasonable high level of confidence and accuracy. The lack of assay data for 7 of the holes and lack of drill logs and assay data for the other 6 holes provides considerable gaps in this data. The geological descriptions within the 7 available logs are consistent with one other. The Author believes the drill logs are of limited use, but can provide some data support to the geological database as the drill casings have been located in the field. Differences exist with the rock names used by Asarco compared to the rock names used by Panocon in both the Eastmain core and Pancon core. The Asarco drill logs identify intervals of sulphide mineralization, despite not having assay results, which provides some data support to the geological model.

Assay certificates are not included in the Asarco records of the drilling. It is not known if Asarco used standards or blanks in the sampling as this is not mentioned in the drill records.

The Author is of the opinion that the Asarco drill data has limited exploration usefulness, as a general indication of broad areas of sulphide mineralization. The location of the Asarco drill casings provide confidence in drill hole positions. It is anticipated that the recommended drilling in the St. Laurent Technical Report if completed, would eventually supplant the Asarco drill data.

Table 7 – Assay Composites from Diamond drilling on St. Laurent Property

DDH #	From m	To m	Width m *	Ni %	Cu %	Co ppm	Au ppb	Pt ppb	Pd ppb	S %
PA-1	48	50.7	2.7	0.78	0.23					
PA-5	45	64.3	19.3	0.37	0.33					
PA-5	73	78.7	5.8	0.15	0.12					
PA-7	112	138.5	26.5	0.16	0.23					
SL-08-01	57.4	82.4	25.0	0.14	0.16	88.5	45.1	17.5	21.3	1.1
SL-08-01	101.9	112.4	10.5	0.23	0.16	182.0	25.4	24.2	12.3	3.3
SL-08-01	120.3	125.4	5.1	0.21	0.09	149.3	12.9	19.6	19.7	2.0
SL-08-02	65.2	81.1	15.9	0.27	0.23	148.7	34.5	33.7	16.7	1.9
SL-08-02	84.4	104.3	19.8	0.32	0.34	189.2	45.7	31.0	26.8	2.7
SL-08-03	157.1	187.7	30.6	0.24	0.19	143.8	40.0	32.7	19.8	2.0
SL-08-03	191.2	205.7	14.5	0.13	0.14	109.2	15.0	8.7	8.1	1.7
SL-19-01	238.5	248.6	10.1	0.32	0.33	155.4	66.9	23.9	31.8	2.2
SL-19-01	252.4	256.0	3.6	1.10	0.45	503.9	46.0	279.6	84.4	5.1
SL-19-01	256.7	260.9	4.2	1.30	0.47	567.5	690.2	132.9	124.7	5.6
SL-19-01	265.8	270.5	4.7	1.00	0.83	506.0	119.9	243.9	91.4	4.8
SL-19-03	328.0	441.4	113.4	0.22	0.17	139.4	16.3	23.7	20.5	3.4

Notes:

- (1) Width "m" represents core length as insufficient drilling has been completed to determine the true thickness of mineralization.

(8) Sampling and Analysis — The sampling and assaying including:

Sample Preparation

Core Sample Selection and Splitting: The sampling protocol applied was that sample widths would be appropriate for the width of the lithology or mineralization with the limits of a maximum sample length of 1.5 m and a minimum of 0.5 m. Samples selected for analysis were marked with wax crayon indicating the start and end of each sample interval. The sample was collected by splitting the drill core along the core axis using a water-lubricated masonry saw with a diamond tipped saw blade. Both halves of the drill core were rinsed with water to remove excess cuttings. One half of the core was then returned to the core box, while the other was allocated to a labelled sample bag, specific to that sample interval. Sample intervals, ranging from 0.5 – 1.5 m, were chosen in areas of interest and were selected in order to best separate contrasting sulfide contents or lithological contacts. Once a sample interval was split, an assay tag was added to the sample bag for that interval, and the sample bag was then sealed. Assay

tags were also stapled into core boxes at the beginning of each sample interval. Sample bags were then sealed in rice bags for shipment to the ALS facility in Timmins, Ontario.

Sample Preparation: Geochemical, and assay samples were not prepared (does not include core splitting) for analysis in any way on site and no sample preparation was conducted by an employee, officer, director or associate of Pancon. All analytical work was conducted by ALS Canada Inc. with sample preparation completed at the ALS facility in Timmins, and analyses completed in North Vancouver, BC. The quality system used by ALS Canada Inc. complies with international standards ISO 9001:2015 and ISO/IEC 17025:2017.

Upon arrival at the ALS facility in Timmins, samples are entered and monitored with the ALS Laboratory Information Management System. (LIMS). All samples were prepared following ALS Prep 31 Protocol. Each sample is logged in the tracking system, weighed, dried, and finely crushed to better than 70% passing a 2 mm (Tyler 9 Mesh) screen. A split of up to 250 g is taken and pulverized to better than 85% passing a 75-micron (Tyler 200 mesh) screen.

Samples were then shipped to ALS in North Vancouver for analysis.

Sample

At the ALS facility in North Vancouver, the samples are analyzed for a variety of elements, including nickel, copper, cobalt, platinum, palladium, gold and additional elements as part of the specific analysis packages. Samples from SL-19-01, SL-19-02 and SL-19-03 were assayed for gold, platinum and palladium following the PGM-ICP23 assay protocol; whereas nickel, copper, cobalt and sulfur contents were quantified using ICP-41 assay protocols. Samples from SL-19-04 were solely assayed for gold following the Au-AA24 protocol. The following analytic procedures are provided by ALS Global:

PGM-ICP23

Sample Decomposition: Fire Assay Fusion (FA-FUSPG1)

Analytical Method: Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES)

A prepared sample (30g) is fused with a mixture of lead oxide, sodium carbonate, borax, and silica, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested for 2 minutes at high power microwave in a dilute nitric acid. The solution is cooled, and hydrochloric acid is added. The solution is digested for an additional 2 minutes at half power by microwave. The digested solution is then cooled, diluted to 4 ml with 2% hydrochloric acid, homogenized and then analyzed for gold, platinum and palladium by inductively coupled -atomic emission spectrometry.

ICP-41

Sample Decomposition: HNO₃ – HCL Aqua Regia Digestion (GEO-AR01)

Analytical Method: Induced Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES)

A prepared sample (0.50 g) is digested with aqua regia for 45 minutes in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 ml with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry. The analytical results are corrected for inter element spectral interference.

AU-AA24

Sample Decomposition: Fire Assay Fusion (FA-FUS01 & FA-FUS02)

Analytical Method: Atomic Absorption Spectroscopy (AAS)

A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required inquarted with 6 mg of fold free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 ml dilute nitric acid in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 ml with a de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

(9) Security of Samples

Sample bags were stored at the exploration camp while the drill hole was being logged and sampled. The samples were stored in a secure trailer. Samples were shipped in sequence with standards and blanks in rice bags. A laboratory submittal form was included with each shipment. Samples are shipped directly to the Timmins ALS facility by a Pancon employee.

Drill core boxes are labelled with aluminum tags indicating the drill hole number, box number, from-to depth of the core each box. Boxes of drill core were transported to Timmins for long term storage at a secured storage facility. The core was transported by a Pancon employee. The Eastmain/Xstrata drill core is stored at this same secure facility in Timmins.

The Author is not aware of any drilling, sampling, security or recovery factors that could materially impact the accuracy and reliability of the results. All results are drill intercepted sample lengths, not true widths. The true width of the mineralization at this point in time is unknown and the orientation of the mineralization is unknown.

The QA/QC program consists of certified reference materials and sample blanks. ALS runs its own set of quality control samples including reference material, sample blanks and laboratory duplicates. The QA/QC samples monitor accuracy, precision and contamination. Accuracy is the degree to which an analysis approaches a true concentration. Precision refers to the percent relative variation of a set of replicate analysis at the two standard deviation level. Contamination is the introduction of any substance to a geological sample that is not part of the original in-situ concentration of that sample. A certified reference material refers to a sample for which the "expected" value is known. Certified samples monitor laboratory performance and test the accuracy of the analysis. They are randomly inserted in the sample sequence every 10-15 samples. Two certified reference materials (OREAS 13b and OREAS 14p) were purchased from Ore Research and Exploration. A sample blank is a sample known to contain very low or non-detectable concentrations of the element being analyzed. The

purpose of these samples is to monitor carry-over contamination during sample preparation and analysis. They are inserted in the sample sequence randomly every 10-15 samples. Blank materials consisted of quartz landscaping stones purchased from a local hardware store. The lab was considered to have failed a standard if the reported mineral concentration was three standard deviations (indicated by the standard provider) less than, or greater, than the certified value. The lab was considered to have failed a blank if the reported mineral content was several times greater than the lower limit of detection (LLOD).

(10) Mineral Resources and Mineral Reserves

Sample duplicates were prepared by ALS as separate assays were conducted on pulp splits of the same sample. The relative standard deviation (RSD; or intra-assay-coefficient of variance) was calculated for each duplicate set and an average RSD was calculated for the PGM-ICP23 (Mean = 6.22) and ICP-41 (Mean = 1.50) protocols (see App A: Fig. 4). The RSD for both protocols were found to be acceptable (< 10.0), although the mean RSD for PGM-ICP23 assays was slightly elevated given that there were a few instances where analyte concentrations were very close to the LLOD, where the assay lacks precision by nature.

The blank material submitted by Pancon, and the results of the ALS duplicates, suggests that contamination during sample handling, cutting, and laboratory preparation and analyses was insignificant.

The Author considers the analytical methods selected for the analysis of the samples to be appropriate analytical techniques to determine the specific concentrations of the elements of interest. ALS Global is independent of Pancon and Voltage.

Results of the analysis of the QA/QC certified reference material submitted by Pancon appears to be precise and accurate, displaying a good degree of repeatability.

The Author considers the QA/QC program in place as part of Pancon's procedures to be of sufficient quality and quantity to be considered as following the best practices guidelines as published by the CIM. As with any QA/QC program, a review should be conducted periodically to ensure the effectiveness of the program.

The Author is of the opinion that since this report does not include Mineral Resources or Reserves, there is no need for additional check analysis of the drill core.

(11) Mining Operations

Mineral Processing and Metallurgical Testing

The Author is not aware of any mineral processing or metallurgical testing completed on the St. Laurent Property.

Mineral Resource Estimates

The Author is not aware of any Mineral Resource estimates for the St. Laurent Property.

Mineral Reserve Estimates

The Author is not aware of any Mineral Reserve estimates for the St. Laurent Property.

Mining Methods

The Author is not aware of any Mining Method plans for the St. Laurent Property.

Recovery Methods

The Author is not aware of any Recovery Method planned for the St. Laurent Property.

Property Infrastructure

The Author is not aware of any Property Infrastructure plans related to advanced project development for the St. Laurent Property.

Market Studies and Contracts

The Author is not aware of any Market Studies and/or Contracts for the St. Laurent Property.

Environmental Studies, Permitting and Social of Community Impacts

The Author is not aware of any Environmental Studies, Permitting and Social or Community Impact studies for the St. Laurent Property.

Work permits for exploration programs are issued by the NDMNRF and must be obtained prior to commencing field activities. An existing work permit submitted by Pancon and approved by the NDMNRF, PR-19-000042 included the provision for 10 drill setups, 3 of which were used during the Pancon program. The remaining unused drill setups may not be sufficient to fully complete the proposed exploration program recommended in the St. Laurent Technical Report. An exploration permit will need to be submitted. The approval process time frame for the work permits is in the order of 4-6 weeks.

As part of the work permits and plans process, the NDMNRF requires the exploration proponent to communicate directly with any First Nations communities affected by the project. Pancon was directed to communicate with the community of Wahgoshig First Nation, and Waskaganish First Nation and the Grand Council of the Crees. There are no Memorandum of Understandings or exploration agreements between Pancon and Wahgoshig First Nation or Waskaganish First Nation and the Grand Council of the Crees.

It is the Author's opinion that Voltage will need to prepare and submit a new work permit in order to complete the work recommended in the St. Laurent Technical Report. As part of the permit process, Voltage will need to discuss the exploration program with Wahgoshig First Nation, and Waskaganish First Nation and the Grand Council of the Crees.

Capital and Operating Costs

The Author is not aware of any Capital and Operating Cost studies for the St. Laurent Property.

Economic Analysis

The Author is not aware of any Economic Analysis for the St. Laurent Property.

(12) Exploration and Development

Voltage has not completed any work on the St. Laurent Property. The most recent phase of exploration was completed by Pancon in 2019.

Adjacent Properties

No significant exploration work has been completed on any immediate adjacent properties beyond grass roots type sporadic exploration activities. Kirkland Lake Gold operates the Detour Lake Gold Mine situated 72 km north of the St. Laurent Property. Hecla Mining Company operates the Casa Berardi Gold Mine, situated 33 km northeast of the St. Laurent Property. Aurelius Minerals Inc. owns the Mikwam gold project, an undeveloped gold resource situated 18 km northwest of the St. Laurent Property. Walbridge Mining owns the Grasset Ni-Cu deposit located 100 km northeast of the St. Laurent Property. Currently there are no advanced Ni-sulphide projects with Mineral Resource Estimates or Mineral Reserve Estimates within an approximate 50 km radius.

5 SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

Mansa

The following selected financial information is derived from and subject to the detailed information contained in the audited annual financial statements of Mansa for the year ended December 31, 2018, the year ended December 31, 2019, the year ended December 31, 2020, and related notes thereto as set out in Schedule "A" to this Listing Statement, as well as the unaudited interim financial statements of Mansa for the nine month period ended September 30, 2021, as set out in Schedule "B" to this Listing Statement. This information should only be read in conjunction with such financial statements.

	Unaudited	Audited		
Item	Nine Months ended September 30, 2021	December 31, 2020 Fiscal Year Ended	December 31, 2019 Fiscal Year Ended	December 31, 2018 Fiscal Year Ended
Total Revenues	Nil	Nil	Nil	Nil
Net Income (Loss)	(\$334,420)	(\$81,083)	(\$116,647)	(\$207,785)
Total Assets	\$2,628,699	\$833,454	\$482,692	\$549,735
Total long-term Financial Liabilities	Nil	Nil	Nil	Nil
Basic & Diluted loss per share	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.02)
Cash Dividends declared	N/A	N/A	N/A	N/A

Voltage

A summary of selected financial information of Voltage for the years ended December 31, 2020 and December 31, 2019 is set out below and should be read in conjunction with the annual financial statements and the unaudited interim financial statements of Voltage for the nine month period ended September 30, 2021, as set out in Schedule "C" to this Listing Statement:

	Unaudited	Audited	
Item	Nine Months ended September 30, 2021	December 31, 2020 Fiscal Year Ended	December 31, 2019 Fiscal Year Ended
Total Revenues	Nil	Nil	Nil
Net Income/Loss	(\$704,161)	(\$137,973)	(\$22,000)
Total Assets	\$151,861	\$89,027	\$222,000
Total long-term Financial Liabilities	Nil	Nil	Nil
Basic & Diluted loss per share	(\$0.03)	(\$0.01)	(\$0.00)
Dividends declared	N/A	N/A	N/A

5.2 Consolidated Financial Information – Quarterly Information

The following table summarizes certain amounts for each of the eight most recently completed quarters ending at the end of the most recently completed financial period for Mansa:

Quarter Ended	Total Revenues	Net Income Loss (\$)	Basic and diluted loss per share (\$)
September 31, 2021	Nil	(\$69,855)	(0.00)
June 30, 2021	Nil	(\$88,271)	(0.00)
March 31, 2021	Nil	(\$176,294)	(0.001)
December 31, 2020	Nil	(\$59,931)	0.00
September 30, 2020	Nil	\$57,692	0.00
June 30, 2020	Nil	(\$62,944)	(0.00)
March 31, 2020	Nil	\$15,900	(0.00)
December 31, 2019	Nil	(\$99,280)	(0.01)

Copies of the unaudited interim financial statements for the periods listed above for Mansa are available on Mansa's SEDAR profile at www.sedar.com.

5.3 Dividends

Neither Mansa nor Voltage have paid any dividends on their common shares since incorporation.

Other than restrictions in the BCBCA there are no restrictions on the Resulting Issuer's ability to declare dividends.

With respect to the Resulting Issuer, the payment of dividends, if any, will rest within the sole discretion of the directors of the Resulting Issuer. The decision to declare and pay dividends depends upon earnings, capital requirements and financial condition, as well as other relevant factors. The Resulting Issuer has not declared any cash dividends and it intends to retain its earnings to finance the growth and expansion of its operations. As such, the Resulting Issuer anticipates that it will not pay any dividends on the Resulting Issuer Shares or other securities in the foreseeable future. See "*Item 17 – Risk Factors*".

5.4 Foreign GAAP

The financial statements included in this Listing Statement have been, and the future financial statements of the Resulting Issuer shall be, prepared in accordance with IFRS.

6 MANAGEMENT'S DISCUSSION AND ANALYSIS

Mansa's management's discussion and analysis for the year ended December 31, 2020 and for the nine month period ended September 30, 2021 are available on Mansa's SEDAR profile at www.sedar.com and is attached as Schedule "D" hereto.

Voltage's management's discussion and analysis for the year ended December 31, 2020 and for the nine month period ended September 30, 2021 are attached as Schedule "E" hereto.

7 MARKET FOR SECURITIES

The Mansa Shares prior to the Transaction were listed for trading on the Exchange as "MANS". Following completion of the Transaction and Name Change, the Resulting Issuer Shares have been listed for trading on the Exchange under the symbol "VOLT".

The Mansa Shares were listed on the Exchange on December 21, 2020. Trading of the Mansa Shares was halted upon the announcement of the Share Exchange Agreement in accordance with the Exchange's policies on August 16, 2021. The closing trading price of the Mansa Shares on the Exchange on August 15, 2021 (the last trading day before trading was halted) was \$0.19.

8 CONSOLIDATED CAPITALIZATION

The following table sets out the capitalization of the Resulting Issuer after giving effect to the Transaction:

Designation of Security	Authorized Amount	Amount Outstanding after Acquisition
Resulting Issuer Shares	Unlimited	82,796,844
Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer Warrants	4,359,500	4,359,500
Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer 2020 Broker Warrants	522,000	488,400
Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer Finder Warrants	681,520	681,520
Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer Options	10% of issued and outstanding Resulting Issuer Shares	Nil
Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer RSUs	10% of issued and outstanding Resulting Issuer Shares	Nil
Resulting Issuer Fully Diluted Common Shares		88,326,264

9 OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Resulting Issuer has a stock option plan dated effective September 9, 2020, being a 10% rolling stock option plan, which provides that the Resulting Issuer Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Resulting Issuer non-transferable options to purchase up to 10% of the issued and outstanding Resulting Issuer Shares at the date of grant of such Resulting Issuer Options, except that prior to the Resulting Issuer Shares being listed for trading on the Exchange, the number of common shares which will be available for purchase pursuant to Resulting Issuer Options granted under the Resulting Issuer Option Plan may exceed 10% of the number of issued and outstanding common shares on the particular date of grant of Resulting Issuer Options.

In addition, no Resulting Issuer Options may be granted under the Resulting Issuer Option Plan if the number of common shares, calculated on a fully diluted basis, issued within 12 months to (i) Related Persons, exceeds 10% of the outstanding common shares of the Resulting Issuer, or (ii) any one option holder exceeds 5% of the outstanding Resulting Issuer Shares. The Resulting Issuer Board will determine the price per common share and the number of common shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Resulting Issuer Options, subject to the rules of the Exchange, when such Resulting Issuer Options are granted. Resulting Issuer Options must be exercised within 90 days of termination of employment or cessation of the option holder's position with the Resulting Issuer, subject to the expiry date of such Resulting Issuer Option and certain other provisions of the Resulting Issuer Option Plan. The exercise price of a Resulting Issuer Option shall not be less than the greater of the closing market price of the shares on (i) the trading day prior to the date of grant of the Resulting Issuer Options; and (ii) the date of grant of the Resulting Issuer Options.

As of the date of this Listing Statement, there are no Resulting Issuer Options outstanding and no Resulting Issuer Options held by current nor past executive officers of the Resulting Issuer or any subsidiary, current nor past employees of the Resulting Issuer or any subsidiary, consultants, nor any other person or company.

RSU Plan

The Resulting Issuer has adopted the Resulting Issuer RSU Plan to further align the interests of the Resulting Issuer's senior executives, key employees, consultants and directors with those of the shareholders of the Resulting Issuer. The Resulting Issuer RSU Plan was approved by the shareholders of Mansa on January 19, 2021. Under the Resulting Issuer RSU Plan, any director, employee, officer or consultant of the Resulting Issuer may be allocated a number of Resulting Issuer RSUs as the Resulting Issuer Board deems appropriate, with vesting provisions also to be determined by the Resulting Issuer Board, subject to a maximum vesting term of three (3) years from the end of the calendar year in which Resulting Issuer RSUs were granted. Resulting Issuer RSUs will not be granted at a price lower than the greater of the closing market price of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Resulting Issuer RSUs; and (b) the date of grant of Resulting Issuer RSUs.

Upon vesting, eligible participants shall be entitled to a cash payment equal to the number of Resulting Issuer RSUs granted, multiplied by the fair market value of the Resulting Issuer Shares on the redemption date. The Resulting Issuer shall also have the option (at the discretion of the Resulting Issuer Board) to settle amounts owing to eligible persons via the issuance of Resulting Issuer Shares. The maximum number of Resulting Issuer Shares available for issuance from treasury under the Resulting Issuer RSU Plan is up to 10% of the number of issued and outstanding Resulting Issuer Shares on the date of the grant.

Under the Resulting Issuer RSU Plan, unless shareholder approval is obtained (or unless permitted otherwise by the rules of the Exchange or any other stock exchange on which the Resulting Issuer Shares are then listed for trading):

- the maximum number of Resulting Issuer Shares which may be reserved for issuance to Related Persons (as defined in the RSU Plan) (as a group) under the Resulting Issuer RSU Plan, together with any other Share Compensation Arrangement (as defined in the RSU Plan), may not exceed 10% of the issued Resulting Issuer Shares;
- maximum number of Resulting Issuer RSUs that may be granted to Related Persons (as a group) under the Resulting Issuer RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Resulting Issuer Shares calculated on the Grant Date (as defined in the RSU Plan);
- subject to the terms of the Resulting Issuer RSU Plan, the maximum number of Resulting Issuer RSUs that may be granted to any one Eligible Person (as defined in the Resulting Issuer RSU Plan) under the Resulting Issuer RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Resulting Issuer Shares calculated on the Grant Date;
- subject to the terms of the Resulting Issuer RSU Plan, the maximum number of Resulting Issuer RSUs that may be granted to a Consultant (as defined in the RSU Plan), within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Resulting Issuer Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the Exchange; and
- the maximum number of Resulting Issuer RSUs under the Resulting Issuer RSU Plan that may be granted to any one Eligible Person may not exceed 1% of the issued Resulting Issuer Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Resulting Issuer Shares, within a 12-month period.

As of the date of this Listing Statement, there are no Resulting Issuer RSUs outstanding and no Resulting Issuer RSUs held by current nor past executive officers of the Resulting Issuer or any subsidiary, current nor past employees of the Resulting Issuer or any subsidiary, consultants, nor any other person or company.

10 DESCRIPTION OF THE SECURITIES

10.1 General

The authorized share capital of the Resulting Issuer consists of an unlimited number of Resulting Issuer Shares without par value. Holders of Resulting Issuer Shares are entitled to receive notice of, and to attend and vote at, all meetings of the Resulting Issuer Shareholders, and each Resulting Issuer Share will confer the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the board of the Resulting Issuer.

Holders of Resulting Issuer Shares are entitled to receive dividends if, as and when declared by the Resulting Issuer Board. In the event of a liquidation, dissolution or winding up of the Resulting Issuer or other distribution of assets of the Resulting Issuer among the holders of shares of the Resulting Issuer, holders of the Resulting Issuer Shares will rank equally as to priority of distribution.

10.2 Debt Securities

This item is not applicable.

10.3 Other Securities

This item is not applicable.

10.4 Modification of Terms

The rights of shareholders may be modified only in accordance with the provisions attached to thereto in the Resulting Issuer's articles or the provisions of the BCBCA.

10.5 Other Attributes

All of the material provisions relating to the Resulting Issuer Shares are described above, under Section 10.1.

10.6 Prior Sales

Mansa

Shares for Debt Settlement

On January 19, 2021, Mansa settled \$40,000 in historical trade payables debt through the issuance of 400,000 Mansa Shares at a price of \$0.10 per share. \$30,000 of trade payables were settled with a director of Mansa for professional services.

RSU Settlement

On January 19, 2021, Mansa granted 1,600,000 Mansa RSUs to certain directors, officers and consultants of Mansa pursuant to the Mansa RSU Plan. On January 26, 2021, all of the Mansa RSUs converted to Mansa Shares.

Broker Warrants Exercise

On April 13, 2021, 33,600 Mansa 2020 Broker Warrants were exercised for \$0.10 per share.

Wheeler Acquisition

As part of the Wheeler Amalgamation, on May 31, 2021, Mansa issued an aggregate of 10,795,001 Mansa Shares to the Wheeler Shareholders at a deemed price of \$0.15 per Mansa Share, for an aggregate deemed total of \$1,619,250.15, as consideration for the Wheeler Shares.

Private Placement

The Mansa Private Placement was completed in two tranches, the first tranche closed on December 31, 2021 and the second tranche closed on February 17, 2022. The Mansa Private Placement raised aggregate gross proceeds of \$2,211,650. Pursuant to the Mansa Private Placement, Mansa issued a total of 8,718,998 Mansa Units at a price of \$0.15 per unit. Each Mansa Unit consisted of one Mansa Share and one-half of one Mansa Warrant. Each of the 3,556,333 Mansa Warrants, being the Mansa Warrants issued in the first tranche, entitle the holder thereof to purchase one Mansa Share at a price of \$0.25 per share until December 29, 2023. Each of the 803,167 Mansa Warrants, being the Mansa Warrants issued in the second tranche, entitle the holder thereof to purchase one Mansa Share at a price of \$0.25 per share until February 17, 2024. Further, pursuant to the Mansa Private Placement, Mansa issued an aggregate of 4,520,000 Mansa FT Shares at an issue price of \$0.20 per share.

Mansa paid aggregate finder's fees of \$125,394.49. In addition, a total of 681,520 non-transferable Mansa Finder Warrants were issued. 414,470 of the Mansa Finder Warrants have an exercise price of \$0.15 per share and 267,050 of the Mansa Finder Warrants have an exercise price of \$0.20 per share. Each of the 593,460 Mansa Finder Warrants issued in the first tranche entitle the holder to purchase one Mansa Share at the applicable exercise price until December 29, 2023. Each of the 88,060 Mansa Finder Warrants issued in the second tranche entitle the holder to purchase one Mansa Share at the applicable exercise price until February 17, 2024.

Transaction Finder's Fee

On the closing of the Transaction, a finder's fee of 750,000 Mansa Shares was paid to an arm's length party.

Voltage

Pancon Share Issuance

On March 29, 2021, Voltage issued 1,000,000 Voltage Shares to Pancon in accordance with the terms of the Amended Purchase Agreement. The shares were valued at \$0.05 per share.

Share Subscription Financings

On March 21, 2021, Voltage closed a share subscription financing for 12,250,000 Voltage Shares at \$0.02 per share. 250,000 of the Voltage Shares were classified as shares to be issued at September 30, 2021 and were ultimately issued on August 3, 2021.

On April 5, 2021, Voltage closed a share subscription financing for 1,900,000 Voltage Shares at \$0.05 per share.

On April 15, 2021, Voltage closed a share subscription financing for 300,000 Voltage Shares at \$0.075 per share.

On May 21, 2021, Voltage closed a share subscription financing for 800,000 Voltage Shares at \$0.05 per share.

On August 31, 2021, Voltage closed a share subscription financing for 100,000 Voltage Shares at \$0.05 per share.

10.7 Stock Exchange Price

The Mansa Shares currently trade on the Exchange. The following table provides the trading data of the Mansa Shares which currently trade on the Exchange.

Month or Quarter	Minimum Closing Price ⁽²⁾	Maximum Closing Price ⁽²⁾	Volume
August 1, 2021 – August 16, 2021 ⁽¹⁾	0.135	0.19	998,500
July 2021	0.145	0.19	1,473,500
Q2 2021	0.13	0.22	6,567,364
Q1 2021	0.08	0.18	8,046,866
December 21, 2020 – December 31, 2020 ⁽³⁾	0.12	0.15	4,333

Notes:

- (1) Trading of the Mansa Shares was halted upon the announcement of the Share Exchange Agreement in accordance with the Exchange's policies on August 16, 2021.

- (2) The "Minimum Closing Price" and the "Maximum Closing Price" mean, respectively, the lowest closing price during the period indicated and the greatest closing price during the period indicated.
- (3) The Mansa Shares were listed on the Exchange on December 21, 2020.

11 ESCROWED SECURITIES

Mansa Escrow

Mansa is subject to an escrow agreement dated October 29, 2020 between Mansa, Capital Transfer Agency, as escrow agent, and certain holders of Mansa Shares, entered into in accordance with National Policy 46-201 – *Escrow for Initial Public Offerings*.

The escrow agreement provides that 10% of the escrowed securities will be released from escrow upon the date the Mansa Shares commenced trading on the Exchange, and that, where there are no changes to the Mansa Shares initially deposited and no additional escrow securities, the remaining escrowed securities will be released in equal tranches of 15% every six month interval thereafter, over a period of 36 months. The remaining releases will be in the following amounts and on the following dates: 255,000 Resulting Issuer Shares on June 21, 2022, 255,000 Resulting Issuer Shares on December 21, 2022, 255,000 Resulting Issuer Shares on June 22, 2023, and 255,000 Resulting Issuer Shares on December 21, 2023.

Resulting Issuer Escrow

Pursuant to the Escrow Agreement dated as of the Closing Date, entered into in accordance with National Policy 46-201 – *Escrow for Initial Public Offerings*, all Resulting Issuer Shares which are owned or controlled by Related Persons (as such term is defined in the Exchange's policies) have been escrowed, unless the shares held by the Related Person or issuable to the Related Person upon conversion of convertible securities held by the Related Person, represent less than 1% of the total issued and outstanding shares of the Resulting Issuer after giving effect to the exercise of convertible securities.

The Resulting Issuer is classified as an "emerging issuer" under NP 46-201. Based on the Resulting Issuer being an "emerging issuer", the escrowed Resulting Issuer Shares are subject to a three-year escrow and to the release schedule applicable to an "emerging issuer".

Pursuant to the Escrow Agreement, 10% of the escrowed Resulting Issuer Shares and Resulting Issuer Warrants will be released by the Escrow Agent on the date of the listing on the Exchange followed by six subsequent releases of 15% every six months thereafter.

Resulting Issuer Voluntary Escrow

In addition to the above, pursuant to the Share Exchange Agreement, 20,761,905 Mansa Shares (being all 36,000,000 Mansa Shares issued to Voltage Shareholders as consideration in the Transaction, less the Mansa Shares issued to G + G Corp.) shall be subject to voluntary escrow restrictions, which will be marked on the share certificates/DRS representing such Mansa Shares: (i) 20% will be released on Closing of the Transaction; and, (ii) 20% will be released on each of the 3, 6, 9 and 12 month anniversaries of Closing of the Transaction.

Wheeler Voluntary Escrow

On Closing of the Transaction, 7,950,000 of the 10,795,001 Mansa Shares that were issued to Wheeler Shareholders as consideration in the Wheeler Amalgamation will be subject to voluntary escrow restrictions which will be marked on the share certificates/DRS representing such Mansa Shares: (i) 20% will be released on Closing of the Transaction; and, (ii) 20% will be released on each of the 3, 6, 9 and 12 month anniversaries of Closing of the Transaction.

The following table shows all of the securities of the Resulting Issuer that will be subject to escrow on closing of the Transaction:

Name	Number of Escrowed Resulting Issuer Shares	Percentage of Class	Number of Escrowed Resulting Issuer Warrants	Percentage of Class
Johnathan Dewdney ⁽²⁾	300,000	0.36%	Nil	N/A
2411763 Ontario Incorporated ⁽¹⁾⁽²⁾	600,000	0.72%	Nil	N/A
Darryl Levitt ⁽²⁾	120,000	0.14%	Nil	N/A
G + G Corp. ⁽³⁾	15,238,095	18.4%	Nil	N/A
Voltage Shareholders ⁽⁴⁾	20,761,905	25.08%	Nil	N/A
Wheeler Shareholders ⁽⁵⁾	7,950,000	9.6%	Nil	N/A

Notes:

- (1) 2411763 Ontario Incorporated is owned and controlled by Johnathan Dewdney, a former director of Mansa.
- (2) Holdings are subject to the Mansa Escrow, described above.
- (3) Holdings are subject to the Resulting Issuer Escrow, described above.
- (4) All of the Mansa Shares issued to Voltage Shareholders pursuant to the Transaction, less the Mansa Shares issued to G + G Corp., are subject to the Resulting Issuer Voluntary Escrow, described above.
- (5) 7,950,000 Resulting Issuer Shares of the 10,795,001 Mansa Shares that were issued to Wheeler Shareholders are subject to the Wheeler Voluntary Escrow.

12 PRINCIPAL HOLDERS

Following completion of the Transaction, except as noted below, no person will beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the Resulting Issuer Shares.

Name	Number of Resulting Issuer Shares	Percentage of class (undiluted / diluted)
G + G Corp. ⁽¹⁾	15,238,095	18.4% / 17.25%

Notes:

(1) The principal shareholders of G + G Corp. are corporations owned by Jay Freeman and M. Carol Esbin, each of which owns 40% of the outstanding shares of G + G Corp. The remaining 20% is owned by a corporation controlled by Candice Esbin.

To the knowledge of the Resulting Issuer, no voting trust exists such that more than 10% of any class of voting securities of the Resulting Issuer are held, or are to be held, subject to any voting trust or other similar agreement.

13 DIRECTORS AND OFFICERS

13.1 Directors and Officers

The following table sets forth the names of all directors and officers of the Resulting Issuer, their municipalities of residence, their current positions with the Resulting Issuer, their principal occupations during the past five years and the number and percentage of shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Listing Statement:

Name, Municipality of Residence⁽¹⁾ Position with the Resulting Issuer	Principal Occupation or Employment⁽¹⁾	Date Appointed	Number and Percentage of Shares held⁽²⁾
Robert Bresee ⁽⁴⁾ CEO and Director <i>Porcupine, Ontario</i>	CEO, President and Director of the Resulting Issuer; Independent Mining Consultant	July 7, 2021	Nil
Ryan Cheung, CFO <i>Vancouver, British Columbia</i>	Founder and Managing Partner of MCPA Services Inc., Chartered Professional Accountants.	September 4, 2019	500,000 0.60%
Jay Freeman Chairman, Director <i>Toronto, Ontario</i>	President of Lateral Management Corporation	Appointed in connection with the Transaction	15,238,095 ⁽³⁾ 18.4%

Name, Municipality of Residence⁽¹⁾ Position with the Resulting Issuer	Principal Occupation or Employment⁽¹⁾	Date Appointed	Number and Percentage of Shares held⁽²⁾
Robert Barlow Director <i>Uxbridge, Ontario</i>	Founder, President and CEO of WireIE Holdings International Group (2007 to 2019); CEO of 6Harmonics; Independent Director and advisor to IVRnet Inc. and JJM Capital II Corp.	March 19, 2021	Nil
Darryl Levitt ⁽⁴⁾ Corporate Secretary and Director <i>Maple, Ontario</i>	Formerly worked as a lawyer, focusing on global mining transactions at Norton Rose Fulbright Canada.	February 9, 2018	1,100,000 1.33%
Clayton Fisher ⁽⁴⁾ President and Director <i>Vancouver, British Columbia</i>	Investment Advisor at Canaccord Genuity Group Inc. and Raymond James Ltd.	September 24, 2020	350,000 0.42%

Notes:

- (1) The information as to municipality of residence and principal occupation, not being within the knowledge of the Resulting Issuer, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Resulting Issuer, has been furnished by the respective directors individually. Percentages are based on 82,796,844 Resulting Issuer Shares issued and outstanding.
- (3) The 15,238,095 Resulting Issuer Shares are held indirectly by G + G Corp., a company of which Mr. Freeman is indirectly a 40% shareholder.
- (4) Member of the Audit Committee.

13.2 Period of Service of Directors

Jay Freeman was appointed on the closing of the Transaction. The remaining directors and officers were appointed on the date listed above. The term of each director will expire on the date of the next annual general meeting, unless his or her office is earlier vacated or he or she is removed in accordance with the Resulting Issuer's articles and the BCBCA.

13.3 Directors and Officers Common Share Ownership

As of the date of this Listing Statement, the directors and executive officers of the Resulting Issuer, beneficially own, directly or indirectly, or over which control or direction is exercised, as a group, 17,188,095 Resulting Issuer Shares, representing approximately 20.76% of all outstanding voting securities of the Resulting Issuer on a non-dilutive basis.

13.4 Committees

The Resulting Issuer currently has established one committee, being its Audit Committee. The members of the Audit Committee are Robert Bresee, Darryl Levitt, and Clayton Fisher. The composition and mandate of the Audit Committee is determined by the Resulting Issuer Board.

13.5 Principal Occupation of Directors and Officers

Except for Robert Bresee, each of the directors and officers of the Resulting Issuer acts as a director or officer of a company that is a reporting issuer, as outlined below under *Section 13.10 – Conflict of Interest*.

13.6 Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no proposed director is, as at the date of this Listing Statement, or has been, within ten (10) years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Resulting Issuer in respect of which the Listing Statement is being prepared) that:

- i. was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- ii. was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Listing Statement, or has been within ten (10) years before the date of this Listing Statement, a director or executive officer of any company (including the Resulting Issuer in respect of which the Listing Statement is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Disclosure

Mr. Levitt was formerly an officer of a U.S. private coal company, Fortress Resources, that declared bankruptcy in 2015.

Mr. Cheung acted as Chief Financial Officer of DMG Blockchain Solutions Inc. ("**DMG**") from September 2017 to July 2021. While acting as CFO of DMG, the company was subject to a

failure-to-file cease trade order ("**FFCTO**") issued by the regulator in each of British Columbia and Ontario on February 1, 2019. The FFCTO was revoked on August 28, 2019.

Mr. Ryan Cheung was formerly the Chief Financial Officer, Chief Executive Officer and a director of Xemplar Energy Corp. ("**Xemplar**"), which is subject to a cease trade order issued by the Alberta Securities Commission on August 7, 2015 relating to the failure to file Xemplar's audited annual financial statements, the annual management's discussion and analysis and the certification of annual filings for the year ended December 31, 2014 and, the failure to file Xemplar's interim unaudited financial statements, interim management's discussion and analysis and certification of interim filings for the period ended March 31, 2015. The cease trade order has not been revoked as of the date of this Listing Statement. Mr. Cheung resigned as Chief Financial Officer on April 30, 2013 and resigned as Chief Executive Officer and director on April 28, 2015.

13.7 Penalties or Sanctions

No proposed director of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

13.8 Disclosure of Settlement Agreements

No director or officer of the Resulting Issuer, or any shareholder holding a sufficient amount of securities of the Resulting Issuer to materially affect control of the Resulting Issuer, has entered into a settlement agreement with a securities regulatory authority.

13.9 Personal Bankruptcies

No director or officer of the Resulting Issuer or a shareholder that holds a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflict of Interest

The directors of the Resulting Issuer are required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests, which they may have in any project or opportunity of the Resulting Issuer or a subsidiary. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

To the best of the Resulting Issuer's knowledge, there are no known existing or potential conflicts of interest among the Resulting Issuer or its subsidiary, and the directors, executive officers or other members of management of the Resulting Issuer or its subsidiary as a result of their outside business interests except that certain directors and officers may serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer or its subsidiary, and their duties as a director or officer of such other companies. See "*Risk Factors*".

The following table sets out the directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers.

Director/Officer	Other Reporting Issuers
Robert Barlow	IVRnet Inc. JJM Capital II Corp.
Ryan Cheung	Bright Minds Biosciences Inc. Rex Resources Corp. Monumental Minerals Corp. Alma Gold Inc. Fission Uranium Corp. Fission 3.0 Corp. Jessy Ventures Corp. Holly Street Enterprises Ltd. Red Lake Gold Inc. Defense Metals Corp. New Placer Dome Gold Corp. Telo Genomics Corp. DMG Blockchain Solutions Inc. Redfund Capital Corp. SKRR Exploration Inc. Gallagher Security Corp. Strathmore Plus Energy Corp. Shine Minerals Corp. Calaveras Resource Corp. Maxtech Ventures Inc. Four Nines Gold Inc. Dixie Gold Inc. Senator Minerals Inc. Dagobah Ventures Ltd. Viena Capital Corp. Deep-South Resources Inc. Ashanti Sankofa Inc. Midasco Capital Corp.
Clayton Fisher	New Wave Holdings Corp.
Jay Freeman	Acerus Pharmaceuticals Corporation dynaCERT Inc. GURU Organic Energy Corp.

	JM Capital Corp.
	JM Capital II Corp.
	Lynden Energy Corp.
Darryl Levitt	King Global Ventures Inc.
	Pacific Wildcat Resources Corp.
	Pasofino Gold Limited
	Razor Energy Corp.

13.11 Management

The following summarizes certain information concerning the Resulting Issuer's directors and officers:

Robert Bresee – Age 70 –Chief Executive Officer, and Director

Mr. Bresee is an expert in project evaluation and management of junior mining companies from development stage through to production. He has directed integral operational aspects within numerous organizations including budgeting, permitting, environmental, mine planning and cost control. Mr. Bresee managed operations at Klondex Mines Ltd.'s Midas mine in Nevada, prior to that company's takeover by Hecla Mining in 2018; he acted as Project Manager for Kinross Gold Corp. at its Hoyle Pond Mine in Timmins, Ontario; was Mine Manager at Liberty Mines' Hart & McWatters bulk mining projects plus the Redstone narrow vein nickel mine, taking the production from 200 t/day to 1400 t/day. Mr. Bresee also worked for Trelawney at its Chester projects, delivering reserve evaluation reports and internal pre-feasibility studies. And at Falconbridge's 3,500 t/day Montcalm nickel mine outside of Timmins, Bob was responsible for all engineering functions and contract administration. He is a member of CIM, PDAC and an alumnus of the Haileybury School of Mines.

In his capacity as the Chief Executive Officer and President of the Resulting Issuer, Mr. Breese is responsible for the overall direction, business development and capital raising efforts of the Resulting Issuer. Mr. Breese will not work fulltime for the Resulting Issuer; however, he will devote such time as is required to effectively satisfy his duties as director of the Resulting Issuer. Mr. Breese anticipates devoting approximately 25% of his available time to the affairs of the Resulting Issuer in his capacity as a director. Mr. Breese is an independent contractor of the Resulting Issuer. Mr. Breese has not entered into a non-competition nor a non-disclosure agreement with the Resulting Issuer.

Ryan Cheung – Age 43 - Chief Financial Officer

Ryan Cheung is the Founder and Managing Partner of MCPA Services Inc. Chartered Professional Accountants. He holds a CA and CPA and has been a member of the Chartered Professional Accountants of B.C (formerly Chartered Accountants of B.C.) since 2008. Mr. Cheung serves as a director and officer of several Canadian listed entities and holds a Bachelor of Commerce (International Business) from the University of British Columbia and a Diploma in Accounting from the University of British Columbia.

In his capacity as the Chief Financial Officer of the Resulting Issuer, Mr. Cheung is responsible for the financial affairs of the Resulting Issuer and brings extensive experience in dealing with financial matters and corporate strategy. Mr. Cheung has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer. Mr. Cheung is an independent contractor of the Issuer and expects to devote approximately 5% of his time to the affairs of the Resulting Issuer.

Jay Freeman – Age 75 – Chairman and Director

From February 1980 to present Mr. Freeman has been President of Lateral Management Corporation, a private investment banking corporation. Mr. Freeman was one of the founders and a partner of JJR Partners, a private equity merchant bank, from 2002 until 2012. From November 1985 until December 1997, Mr. Freeman was employed as an Investment Advisor at Scotia McLeod in Toronto, Ontario. From May 1974 to June 1977, Mr. Freeman was engaged in the private practice of Law specializing in corporate and commercial law. Mr. Freeman has an Honors Bachelor of Arts and a Law Degree from the University of Western Ontario.

In his capacity as the Chairman of the Resulting Issuer, Mr. Freeman is responsible for leading the Resulting Issuer Board and presiding over its meetings. Mr. Freeman will devote 20% of his available time to act in his capacity as a director, President and Chairman of the Resulting issuer. Mr. Freeman is neither an employee, nor a contractor of the Resulting Issuer. Mr. Freeman has not entered into a non-competition nor a non-disclosure agreement with the Resulting Issuer.

Clayton Fisher – Age 40 – President and Director

Mr. Fisher has over 10 years of experience as an investment advisor in the financial services industry at Canaccord Genuity and Raymond James. During his time as an investment advisor, Mr. Fisher evaluated and financed numerous mineral exploration companies. He holds a bachelor of Arts in Economics and Finance from the University of Victoria.

Mr. Fisher will not work fulltime for the Resulting Issuer; however, he will devote such time as is required to effectively satisfy his duties as director of the Resulting Issuer. Mr. Fisher anticipates devoting approximately 10% of his available time to the affairs of the Resulting Issuer in his capacity as a director. Mr. Fisher is neither an employee, nor a contractor of the Resulting Issuer. Mr. Fisher has not entered into a non-competition nor a non-disclosure agreement with the Resulting Issuer.

Darryl Levitt – Age 50 – Secretary and Director

Mr. Levitt has worked as a lawyer focused on mining transactions and held the title of Counsel whilst at Norton Rose Fulbright Canada. He currently has his own practice at Darryl Levitt Law. He holds a Bachelor of Commerce from the University of the Witwatersrand and an LLB from the University of South Africa together with an NCA in Canada. Mr. Levitt has also held directorships in various mining companies.

Mr. Levitt will not work fulltime for the Resulting Issuer; however, he will devote such time as is required to effectively satisfy his duties as director of the Resulting Issuer. Mr. Levitt

anticipates devoting approximately 10% of his available time to the affairs of the Resulting Issuer in his capacity as a director. Mr. Levitt is neither an employee, nor a contractor of the Resulting Issuer. Mr. Levitt has not entered into a non-competition nor a non-disclosure agreement with the Resulting Issuer.

Rob Barlow – Age 55 – Director

Mr. Barlow is the current CEO of 6Harmonics Inc., a broadband radio manufacturer that focuses on delivering to the resource extraction industry. He was also the former founder President and CEO of WireIE Holdings International group of companies from 2007 to 2019, a telecom operator focusing on the rural and remote markets in the Americas. Before this, he was Director of Technology Strategy at Telus Corporation from 1996 to 2007. He currently serves as an Independent Director and advisor to IVRnet Inc., a software communications platform company and JJM Capital II Corp., a mining exploration acquisition company.

Mr. Barlow will not work fulltime for the Resulting Issuer; however, he will devote such time as is required to effectively satisfy his duties as director of the Resulting Issuer. Mr. Barlow anticipates devoting approximately 10% of his available time to the affairs of the Resulting Issuer in his capacity as a director. Mr. Barlow is neither an employee, nor a contractor of the Resulting Issuer. Mr. Barlow has not entered into a non-competition nor a non-disclosure agreement with the Resulting Issuer.

14 CAPITALIZATION

14.1 Common Shares

The following tables provide information about our capitalization as of the date of this Listing Statement, each with reference to the Resulting Issuer's outstanding common shares:

Issued Capital	Number of Securities (Non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total Outstanding (A)	82,796,844	88,326,264	100%	100%
Held by Related Persons ⁽¹⁾ (B)	17,188,095	17,288,095	20.76%	19.57%
Total Public Float (A-B)	65,608,749	71,038,169	79.24%	80.43%

Issued Capital	Number of Securities (Non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Freely Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	44,970,000	44,970,000	54.31%	50.91%
Total Tradeable Float (A-C)	37,826,844	43,356,264	45.69%	49.09%

Notes:

- (1) Related Persons or employees of the Resulting Issuer, or persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Resulting Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Resulting Issuer upon exercise or conversion of other securities held).

Public Security-holders (Registered)

For the purposes of this table, "public security-holders" are registered shareholders other than related persons enumerated in section (B) of the previous chart.

Size of Holding	Number of holders	Total number of Shares
1 – 99 securities	1	1
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	73	64,077,415
Total	74	64,077,415

Public Security-holders (Beneficial)

The following table includes (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Resulting Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Size of Holding	Number of holders	Total number of Shares
1 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	2	2,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	1	3,500
4,000 – 4,999 securities	2	8,000
5,000 or more securities	214	25,130,745
Total	219	25,144,245

Non-Public Security-holders (Registered)

The following table includes "non-public securityholders", being those related persons enumerated in section (B) of the issued capital chart.

Size of Holding	Number of holders	Total number of Shares
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	4	17,188,095
Totals	4	17,188,095

The Resulting Issuer has 287 registered and beneficial public securityholders holding a board lot.

14.2 Convertible or Exchangeable Securities

As of the date hereof, the Resulting Issuer has the following securities convertible into Resulting Issuer Shares:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Resulting Issuer Warrants ⁽¹⁾	4,359,500	4,359,500
Resulting Issuer Finder Warrants ⁽²⁾	681,520	681,520
Resulting Issuer 2020 Broker Warrants ⁽³⁾	488,400	488,400

Notes:

- (1) 3,556,333 Resulting Issuer Warrants are exercisable into one Resulting Issuer Share each at a price of \$0.25 per share until December 29, 2023. 803,167 Resulting Issuer Warrants are exercisable into one Resulting Issuer Share each at a price of \$0.25 per share until February 17, 2024.
- (2) 414,470 of the Mansa Finder Warrants have an exercise price of \$0.15 per share and 267,050 of the Mansa Finder Warrants have an exercise price of \$0.20 per share. Each of the 593,460 Mansa Finder Warrants issued in the first tranche of the Mansa Private Placement entitle the holder to purchase one Mansa Share at the applicable exercise price until December 29, 2023. Each of the 88,060 Mansa Finder Warrants issued in the second tranche of the Mansa Private Placement entitle the holder to purchase one Mansa Share at the applicable exercise price until February 17, 2024.
- (3) 488,400 Resulting Issuer 2020 Broker Warrants are exercisable into one Resulting Issuer Share each at a price of \$0.10 per share until December 17, 2022.

15 EXECUTIVE COMPENSATION

Statement of Executive Compensation

The following provides a summary of the Statement of Executive Compensation and also provides information concerning compensation paid and to be paid to the directors of the Resulting Issuer. For the purposes of this section, the Named Executive Officers are: Robert Breese, Clayton Fisher, and Ryan Cheung.

Summary Compensation Table

The following Summary Compensation Table provides a summary of the compensation proposed to be paid to the Named Executive Officers for the 12-month period following the closing of the Transaction:

Name	Year	Salary,	Bonus	Committee	All other	Total
------	------	---------	-------	-----------	-----------	-------

and principal position		Consulting Fee, Retainer or Commission (\$)	(\$) ⁽¹⁾	or meeting fees (\$)	compensation (\$)	compensation (\$)
Robert Breese <i>CEO</i>	2022	\$5,000 per month	Nil	Nil	Nil	\$5,000 per month
Clayton Fisher <i>President</i>	2022	\$5,000 per month	Nil	Nil	Nil	\$5,000 per month
Ryan Cheung <i>CFO</i>	2022	\$3,000 per month	Nil	Nil	Nil	\$3,000 per month

Notes:

(1) It is not anticipated that a bonus will be paid for the 12 months period following the closing of the Transaction but this remains subject to the discretion of the Resulting Issuer Board.

Compensation Discussion and Analysis

The Resulting Issuer's Board is responsible for determining compensation for the Resulting Issuer's officers and directors.

When determining compensation policies and individual compensation levels for the Resulting Issuer's officers, a variety of factors, will be considered including: the overall financial and operating performance of the Resulting Issuer, each officer's individual performance and contribution towards meeting corporate objectives; each officer's level of responsibility and length of service; and industry comparables.

The Resulting Issuer's compensation philosophy for its officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with its peer group of mining companies, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its officers with the long-term interests of the Resulting Issuer and its shareholders through stock related programs. The Resulting Issuer's peer group in connection with salary compensation consists of sampling of other similar sized mining companies both private and those that are reporting issuers (or the equivalent) in Canada.

The Resulting Issuer's executive compensation will consist of an annual base salary and long-term incentives in the form of Options and RSUs. There may also be a bonus paid to officers at

the discretion of the Resulting Issuer Board, although the Resulting Issuer does not currently anticipate a bonus for the 12-month period following the Transaction. The Resulting Issuer director compensation will consist of long-term incentives in the form of Options and RSUs and may also be comprised of annual fees for attending meetings of the Resulting Issuer Board.

An incentive component of the Resulting Issuer's compensation program will be the potential longer-term reward provided through the grant of Options and RSUs. The granting of Resulting Issuer Options are intended to attract, retain and motivate officers and directors, and to align the interests of those individuals with those of the Resulting Issuer Shareholders. The granting of Resulting Issuer Options provides such individuals with an opportunity to acquire a proprietary interest in the Resulting Issuer's value growth through the exercise of stock options. Resulting Issuer Options will be granted at the discretion of the Resulting Issuer Board, which will consider factors such as how other, similar companies grant options and the potential value that each optionee is contributing to the Resulting Issuer. The number of options granted to an individual is based on such considerations.

The stage of the Resulting Issuer's development and the small size of its specialized management team will allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal. As the Resulting Issuer's business develops and performance goals are more apt to be delegated, particular performance goals will become more complex and measurable, and included in the compensation structure accordingly.

Stock Options

The Resulting Issuer will have nil Resulting Issuer Options outstanding on the closing of the Transaction and intends to grant stock options to its directors, officers and consultants pursuant to the Resulting Issuer Option Plan; however, details respecting any such option grants will be at the discretion of the Resulting Issuer Board.

RSUs

The Resulting Issuer will have nil Resulting Issuer RSUs outstanding on the closing of the Transaction and intends to Resulting Issuer RSUs to its directors, officers and consultants pursuant to the Resulting Issuer RSU Plan; however, details respecting any such RSU grants will be at the discretion of the Resulting Issuer Board.

Pension Plan Benefits

The Resulting Issuer does not intend to implement any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Compensation Policies and Risk Management

The Resulting Issuer Board will consider the implications of the risks associated with the Resulting Issuer's compensation policies and practices when determining rewards for its officers. The Resulting Issuer Board intends to review at least once annually the risks, if any, associated with the Resulting Issuer's compensation policies and practices at such time.

Executive compensation will be comprised of short-term compensation in the form of a base salary (in the case of executive officers) and long-term ownership through the granting of Resulting Issuer Options, the granting of Resulting Issuer RSUs, and the ownership of Resulting Issuer Shares. Although it is not anticipated that a bonus will be paid for the 12-month period following the closing of the Transaction, this remains subject to the discretion of the Resulting Issuer Board. Director compensation may be comprised of annual fees for attending meetings of the Resulting Issuer Board or for acting as chairs of committees of the Resulting Issuer Board, in addition to granting of Resulting Issuer Options at the discretion of the Resulting Issuer Board.

This structure will ensure that a significant portion of executive and director compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, will not be realized by optionees until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their short-term compensation at the expense of the Resulting Issuer and the Resulting Issuer Shareholders will be extremely limited. Furthermore, the short-term component of executive and director compensation (base salary/director fees) will represent a relatively small part of the total compensation. As a result, it is unlikely an officer or director would take inappropriate or excessive risks at the expense of the Resulting Issuer or the Resulting Issuer Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Resulting Issuer and the anticipated level of its activity, the Resulting Issuer Board will be able to closely monitor and consider any risks which may be associated with the Resulting Issuer's compensation policies and practices. Risks, if any, may be identified and mitigated through Resulting Issuer Board meetings during which financial and other information of the Resulting Issuer will be reviewed. No risks have been identified arising from the Resulting Issuer's compensation policies and practices that are reasonably likely to have a material adverse effect on the Resulting Issuer.

Option-based Awards

The granting of Resulting Issuer Options will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive and/or director as well as his or her impact or contribution to the longer-term operating performance of the Resulting Issuer. In determining the number of options to be granted to the executive officers and directors, the Resulting Issuer Board will take into account the number of options, if any, previously granted to each executive officer and/or director, and the exercise price of any outstanding options, to closely align the interests of the executive officers and directors with the interests of the Resulting Issuer Shareholders. The Resulting Issuer Board as a whole has the responsibility

to administer the compensation policies related to the executive management of the Resulting Issuer, including option-based awards.

Compensation of Directors

The Resulting Issuer may pay compensation to its directors in the form of annual fees for attending meetings of the Resulting Issuer Board or for acting as chairs of committees of the Resulting Issuer Board. Subject to the discretion of the Resulting Issuer Board, directors will be entitled to receive stock options in accordance with the terms of the Resulting Issuer Option Plan and the Exchange requirements, and RSUs in accordance with the terms of the Resulting Issuer RSU Plan, subject to the discretion of the Resulting Issuer Board. Directors will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Resulting Issuer Board, committees of the Resulting Issuer Board or meetings of the shareholders of the Resulting Issuer. It is also anticipated that the Resulting Issuer will obtain customary insurance for the benefit of its directors and enter into indemnification agreements with its directors pursuant to which the Resulting Issuer will agree to indemnify its directors to the extent permitted by law.

Termination and Change of Control Benefits

The Resulting Issuer is not party to any compensation plan or arrangement with NEOs or directors of the Resulting Issuer which require payments upon the resignation or the termination of employment of such person.

16 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Resulting Issuer, a proposed nominee for election as a director of the Resulting Issuer, and each associate of any such director, executive officer or proposed nominee, (a) is, or at any time since the beginning of the most recently completed financial year of the Resulting Issuer has been, indebted to the Resulting Issuer or any of its subsidiaries, or (b) has or had indebtedness to another entity at any time since the beginning of the most recently completed financial year which is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer or any of its subsidiaries.

17 RISK FACTORS

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Resulting Issuer is facing. Additional risk and uncertainties not presently known to the Resulting Issuer, or that management currently deems immaterial, may also impair the Resulting Issuer's operations. If any such risks actually occur, the business, financial condition, liquidity and results of the Resulting Issuer's operations could be materially adversely affected.

An investment in the Resulting Issuer Shares, as well as the Resulting Issuer's prospects, are highly speculative due to the high risk nature of its business and the present stage of its operations. The Resulting Issuer Shareholders may lose their entire investment. Investors

should not invest any funds in the Resulting Issuer unless they can afford to lose their entire investment.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Resulting Issuer will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Resulting Issuer may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Resulting Issuer has investigated title to its mineral property and, to the best of its knowledge, title to its property is in good standing.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Resulting Issuer has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has not earned any revenue from its mining properties; therefore, the Resulting Issuer does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Resulting Issuer's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Resulting Issuer's properties. The Resulting Issuer does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Resulting Issuer may be forced to substantially curtail or cease operations.

Environmental Regulations, Permits and Licenses

The Resulting Issuer's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Resulting Issuer and its directors, officers and employees. The Resulting Issuer intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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 Resulting Issuer and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

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 Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Grouse Mountain Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Resulting Issuer's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Resulting Issuer's exploration or mining activities.

Fluctuations in Metal Prices

Factors beyond the Resulting Issuer's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Resulting Issuer's exploration activities cannot be predicted. For example, mineral prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of mineral ores have on occasion been subject to rapid short-term changes due to speculative activities.

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Resulting Issuer's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Resulting Issuer will encounter difficulties in meeting obligations when they become due. The Resulting Issuer endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Resulting Issuer's holdings of cash. The Resulting Issuer's cash is held in corporate bank accounts available on demand. The Resulting Issuer's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

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

Currency Risk

The Resulting Issuer is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Resulting Issuer manages its operations in order to minimize exposure to these risks, the Resulting Issuer has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Resulting Issuer is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Resulting Issuer is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Resulting Issuer is exposed to price risk with respect to equity prices. Price risk as it relates to the Resulting Issuer is defined as the potential adverse impact on the Resulting Issuer's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Resulting Issuer closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Resulting Issuer.

Uncertainty of Use of Proceeds

Although the Resulting Issuer has set out in this Listing Statement its intended use of funds, these are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

No Known Economic Deposits

The Resulting Issuer is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Resulting Issuer currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Resulting Issuer fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. 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. Operations in which the Resulting Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Influence of Third Party Stakeholders

The St. Laurent Property, as well as other mineral properties of the Resulting Issuer, or the roads or other means of access which the Resulting Issuer intends to utilize in carrying out its work programs or general business mandates on the St. Laurent Property or its other properties may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Resulting Issuer's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Resulting Issuer.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to 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 insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Resulting Issuer.

Competition and Agreements with Other Parties

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

The Resulting Issuer may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Resulting Issuer may not be able to finance the expenditures required to complete recommended programs.

Dependence on Management

The Resulting Issuer is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Resulting Issuer could result, and other persons would be required to manage and operate the Resulting Issuer.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Resulting Issuer Shares will be subject to market trends generally and the value of the Resulting Issuer's shares on a stock exchange may be affected by such volatility.

The Resulting Issuer has an unlimited number of common shares that may be issued by the board of directors without further action or approval of the Resulting Issuer Shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Resulting Issuer Shareholders.

Conflicts of Interest

The Resulting Issuer's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Resulting Issuer may participate, the directors and officers of the Resulting Issuer may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Resulting Issuer will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer.

Dividends

The Resulting Issuer has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Resulting Issuer anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Resulting Issuer's financial condition, current and anticipated cash needs and such other factors as the directors of the Resulting Issuer consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Resulting Issuer to use estimates and assumptions. Accounting for estimates requires the Resulting Issuer to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Resulting Issuer could be required to write down its recorded values. On an ongoing basis, the Resulting Issuer re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Resulting Issuer anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Resulting Issuer also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Resulting Issuer to attract and retain qualified individuals to serve on its board of directors or as executive officers.

COVID-19 Pandemic

The precise impacts of the global emergence of COVID-19 on the Resulting Issuer are currently unknown. The Resulting Issuer intends to conduct business as normal with modifications to personnel travel and work locations and is currently evaluating what exploration work can be done on its properties. Rules in all jurisdictions are changing rapidly and the Resulting Issuer will need to evaluate and evolve with measures as they are announced. Government restrictions on the movement of people and goods may cause exploration work and analysis being done by the Resulting Issuer and its contractors to slow or cease. Such disruptions in work may cause the Resulting Issuer to miss actual or self-imposed deadlines, push out earlier forecasts, and increase fiscal losses. In addition, the outbreak of COVID-19 has caused considerable disruption to the world economy and financial markets which could have a materially adverse impact on the ability of the Resulting Issuer to raise additional funding in the future and could negatively impact, among other factors, the Resulting Issuer's share price.

18 PROMOTERS

No person or company will be a promoter of the Resulting Issuer, or has been within the two (2) years immediately preceding the date of this Listing Statement, a promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer.

19 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

19.1 Legal Proceedings

There are no legal proceedings material to the Resulting Issuer, to which the Resulting Issuer, or a subsidiary of the Resulting Issuer is a party or of which any of its property is the subject matter and no such proceedings are known to the Resulting Issuer to be contemplated.

19.2 Regulatory actions

- a) There have been no penalties or sanctions imposed against the Resulting Issuer, Mansa or Voltage by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- b) There have been no other penalties or sanctions imposed by a court or regulatory body against the Resulting Issuer, Mansa or Voltage necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- c) There have been no settlement agreements the Resulting Issuer, Mansa or Voltage entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than services as directors, executive officers and employees of the Resulting Issuer, the Resulting Issuer has not acquired any assets or been provided any services in any material transaction, or in any proposed material transaction, from any director, executive officer, insider or promoter of the Resulting Issuer, or any of their associates or affiliates, the proposed nominees for election as directors of the Resulting Issuer, the proposed executive officers, insiders or promoters of the Resulting Issuer, or their associates and affiliates.

Other than in respect of the Transaction, including with respect to the Share Exchange Agreement, no director, executive officer, insider or promoter of the Resulting Issuer or any associate or affiliate of any such person or company has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Resulting Issuer.

21 AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Resulting Issuer's auditor is McGovern Hurley, LLP, Chartered Professional Accountants, located at 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3, Canada.

The Resulting Issuer's transfer agent is Capital Transfer Agency ULD, located at 390 Bay St. Suite 920, Toronto, Ontario, M5H 2Y2, Canada.

22 MATERIAL CONTRACTS

Mansa Material Contracts

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Mansa within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. The Amalgamation Agreement dated May 31, 2021 between the Mansa, 1303889 BC Ltd., Wheeler, and Christopher R. Paul described under "*Section 3 – General Development of the Business – General Development of Mansa Prior to the Transaction*".
2. The Share Exchange Agreement dated December 3, 2021 between the Mansa, Voltage and the Voltage Shareholders, referred to herein as the Share Exchange Agreement and described under "*Section 3 – General Development of the Business – General Development of Voltage Prior to the Transaction – The Transaction*".
3. The Escrow Agreement dated March 11, 2022 between Mansa, Capital Transfer Agency ULC, G + G Corp., Darryl Levitt, James Pettit, and Jordan Trimble, referred to herein as the Escrow Agreement and described under "*Section 11 – Escrowed Securities – Resulting Issuer Escrow*".

Voltage Material Contracts

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Mansa within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. The Purchase Agreement dated June 20, 2020 between Voltage and Pancon, referred to herein as the St. Laurent Purchase Agreement and described under "*Section 3 – General Development of the Business – General Development of Voltage Prior to the Transaction*".
2. The Amended Purchase Agreement dated March 1, 2021 between Voltage and Pancon, amending the Agreement and described under "*Section 3 – General Development of the Business – General Development of Voltage Prior to the Transaction – The Transaction*".
3. The Share Exchange Agreement dated December 3, 2021 between the Mansa, Voltage and the Voltage Shareholders, referred to herein as the Share Exchange Agreement and described under "*Section 3 – General Development of the Business – General Development of Voltage Prior to the Transaction – The Transaction*".

Copies of the material contracts referred to in this Listing Statement may be inspected at the administrative office of the Issuer located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2. during normal business hours, as well as under the Issuer's SEDAR profile at www.sedar.com.

22.1 Co-tenancy, Unitholders or Limited Partnership Agreements

Not applicable.

23 INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Resulting Issuer or of a Related Person of the Resulting Issuer and no such person referred to above and no director, officer, or employee of a person or company referred to above is or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of an associate or affiliate of the Resulting Issuer and no such person or company is a promoter of the Resulting Issuer or of an associate or affiliate of the Resulting Issuer.

24 OTHER MATERIAL FACTS

There are no other material facts about the Resulting Issuer and its securities that are disclosed in the preceding items which are necessary for this Listing Statement to contain full, true and plain disclosure of the all material facts relating to the Resulting Issuer and its securities.

25 FINANCIAL STATEMENTS

Schedule "A" contains the audited financial statements of Mansa for the years ended December 31, 2020, December 31, 2019 and December 31, 2018.

Schedule "B" contains the unaudited interim financial statements of Mansa for the nine-month period ended September 30, 2021.

Schedule "C" contains the audited financial statements of Voltage for the financial periods ended December 31, 2020 and December 31, 2019, and the unaudited interim financial statements of Voltage for the nine-month period ended September 30, 2021.

Schedule "D" contains Mansa Management's Discussion and Analysis for the year ended December 31, 2020 and for the nine month period ended September 30, 2021.

Schedule "E" contains Voltage Management's Discussion and Analysis for the year ended December 31, 2020 and for the nine month period ended September 30, 2021.

Schedule "F" contains the unaudited pro forma financial statements of the Resulting Issuer as at September 30, 2021.

SCHEDULE "A"
MANSA ANNUAL FINANCIAL STATEMENTS

See attached.

MANSA EXPLORATION INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020
AND 2019

MANSA EXPLORATION INC.
Index to the Financial Statements
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian Dollars)

Independent Auditor's Report	Page 3 - 5
Statements of Financial Position	Page 6
Statements of Changes in Shareholders' Equity	Page 7
Statements of Loss and Comprehensive Loss	Page 8
Statements of Cash Flows	Page 9
Notes to the Financial Statements	Pages 10-24

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Mansa Exploration Inc.

Opinion

We have audited the financial statements of Mansa Exploration Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of changes in shareholders' equity, statements of loss and comprehensive loss, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that as of December 31, 2020, the Company has limited working capital, and an accumulated deficit. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Audit. Tax. Advisory.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Jessica Glendinning.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
March 15, 2021

MANSA EXPLORATION INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	December 31, 2020	December 31, 2019
	\$	\$
ASSETS		
CURRENT		
Cash	364,178	36,373
Sales taxes receivable	5,920	7,963
Total current assets	370,098	44,336
Long-term prepaid asset	25,000	-
Exploration and evaluation assets (Note 5)	438,356	438,356
TOTAL ASSETS	833,454	482,692
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses (Notes 6 and 7)	117,304	229,238
TOTAL LIABILITIES	117,304	229,238
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	1,201,954	689,175
Reserves (Note 8)	31,000	-
Deficit	(516,804)	(435,721)
TOTAL SHAREHOLDERS' EQUITY	716,150	253,454
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	833,454	482,692
NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)		
GOING CONCERN (Note 2)		
COMMITMENTS AND CONTINGENCIES (Note 5)		
SUBSEQUENT EVENTS (Note 12)		
Approved on behalf of the Board:		
<u>/s/ Trumbull Fisher</u> Director	<u>/s/ Ryan Cheung</u> Director	

The accompanying notes are an integral part of these financial statements.

MANSA EXPLORATION INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share Capital				
	Deficit	Amount	Reserves	Deficit	Total
		\$	\$	\$	\$
Balance, December 31, 2018	13,454,246	689,175	-	(319,074)	370,101
Cancellation of founder share	(1)	-	-	-	-
Net loss and comprehensive loss for the year	-	-	-	(116,647)	(116,647)
Balance, December 31, 2019	13,454,245	689,175	-	(435,721)	253,454
Balance, December 31, 2019	13,454,245	689,175	-	(435,721)	253,454
Initial public offering:					
Gross proceeds	6,525,000	652,500	-	-	652,500
Finders fee – cash	-	(52,200)	-	-	(52,200)
Finders fee – warrants	-	(31,000)	31,000	-	-
Share issuance costs	-	(56,521)	-	-	(56,521)
Net loss and comprehensive loss for the year	-	-	-	(81,083)	(81,083)
Balance, December 31, 2020	19,979,245	1,201,954	31,000	(516,804)	716,150

MANSA EXPLORATION INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
	\$	\$
EXPENSES		
Office and administration	1,075	1,190
Professional fees (Note 7)	44,664	69,958
Filing fees	42,844	-
Write-off sales tax receivable	-	21,855
Write-off note receivable (Note 7)	-	23,644
Debt forgiveness	(7,500)	-
Net (loss) and comprehensive (loss) for the period	(81,083)	(116,457)
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	13,703,835	13,454,246

The accompanying notes are an integral part of these financial statements.

MANSA EXPLORATION INC.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
	\$	\$
OPERATING ACTIVITIES		
Net loss and comprehensive loss	(81,083)	(116,647)
Impairment of amount due from related party	-	23,644
Impairment of sales tax receivable	-	21,855
Debt forgiveness	(7,500)	-
Changes in non-cash working capital items:		
Sales taxes receivable	2,043	(2,246)
Prepaid expenses	-	20
Accounts payable and accrued expenses	(129,434)	49,604
Net cash (used) in operating activities	(215,974)	(23,770)
FINANCING ACTIVITIES		
Private placement, net of costs	652,500	-
Finder's fees	(52,200)	-
Share issuance costs	(56,521)	-
Net cash provided by financing activities	543,779	-
Net change in cash	327,805	(23,770)
Cash, beginning of the year	36,373	60,143
Cash, end of the year	364,178	36,373
Supplemental information:		
Broker warrants	\$31,000	-
Accrued property expenditures	\$25,000	-

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 401-217 Queen Street West, Toronto, Ontario, M5V 0R2. On December 21, 2020, the Company's common shares began trading publicly on the Canadian Stock Exchange under the stock symbol "MANS".

The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims (Note 5).

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. As at December 31, 2020, the Company had working capital of \$252,794 (December 31, 2019: working capital deficit of \$184,902) and an accumulated deficit of \$516,804 (December 31, 2019: \$435,721), had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful exercise of its mineral property option agreement, results from its exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These material uncertainties cast significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. GOING CONCERN (*continued*)

Novel Coronavirus (“COVID-19”)

The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company’s business and financial condition.

3. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements were authorized for issue by the Board of Directors on March 15, 2021.

Basis of measurement

The financial statements are presented in Canadian dollars, which is also the Company’s functional currency. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4(k).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and evaluation assets

i. Pre-license expenditures

Pre-license expenditures are costs incurred before the legal rights to explore a specific area have been obtained. These costs are expensed in the period in which they are incurred as exploration and evaluation expense.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

a) Exploration and evaluation assets (*continued*)

Once the legal right to explore has been acquired, costs directly associated with the exploration project are capitalized as either tangible or intangible exploration and evaluation ("E&E") assets according to the nature of the asset acquired. Such E&E costs may include undeveloped land acquisition, geological, geophysical and seismic, exploratory drilling and completion, testing, decommissioning and directly attributable internal costs. E&E costs are not depleted and are carried forward until technical feasibility and commercial viability of extracting a mineral resource is considered to be determined. The technical feasibility and commercial viability of a mineral resource is considered to be established when proved or probable mineral reserves are determined to exist. All such carried costs are subject to technical, commercial and management's review at least once a year to confirm the continued intent to develop or otherwise extract value from the exploratory activity. When this is no longer the case, impairment costs are charged to exploration and evaluation expense. Upon determination of mineral reserves, E&E assets attributed to those reserves are first tested for impairment and then reclassified to development and production assets within property, plant and equipment, net of any impairment. Expired land costs are also expensed to exploration and evaluation expense as they occur.

The Company has not established any NI 43-101 compliant proven or probable reserves on any of its mineral properties which have been determined to be economically viable.

ii. Impairment

Exploration and evaluation assets are assessed for impairment when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Industry-specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure or further exploration and evaluation activities is neither budgeted nor planned;
- Title to the asset is compromised, has expired or is expected to expire;
- Exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue activities on that asset; and
- Sufficient data exists to indicate that the carrying amount is unlikely to be recovered in full from successful development or by sale.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and evaluation assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

b) Restoration, rehabilitation, and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arise from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss. The Company has no significant restoration, rehabilitation and environmental obligations as at December 31, 2020 and 2019.

c) Cash

Cash consists of chequing accounts held at financial institutions in Canada. The Company has not experienced any losses related to these balances and management believes the credit risk to be minimal.

d) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for unused tax loss carry-forwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

d) Income taxes (*continued*)

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

e) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

f) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. During the years ended December 31, 2020 and 2019, all outstanding warrants were considered anti-dilutive and were therefore excluded from the diluted loss per share calculation.

g) Financial assets and liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Cash and amounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial assets and liabilities (continued)

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss.

As at December 31, 2020 and 2019, the Company had no financial instruments under this classification.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss and comprehensive loss when the right to receive payments is established.

As at December 31, 2020 and 2019, the Company had no financial instruments under this classification.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued expenses which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g) Financial assets and liabilities (*continued*)

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss and comprehensive loss.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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

The carrying value of the Company's financial instruments approximate their fair value due to the short term to maturity of these instruments. The Company had no financial instruments to classify in the fair value hierarchy at December 31, 2020 and 2019.

h) Share-based payments

Share-based payment transactions with employees are measured based on the fair value of the share-based payment issued. The Company may grant stock options to certain employees under the terms of the Company's stock option plan. Each tranche in an option award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires estimates for the expected life of options and stock price volatility which can materially affect the fair value estimate. Volatility and expected life of each option is estimated based on an analysis of factors such as the Company's historical price trends, history of option holder activity, and peer and industry benchmarks for similar transactions.

Share-based payments expense is recognized over the vesting period of the grant by increasing reserves based on the number of awards expected to vest. This number is reviewed at least annually, with any change in estimate recognized immediately in share-based payments expense with a corresponding adjustment to contributed surplus. Upon exercise, the original value of the options, together with the proceeds received, is recorded in share capital. The value associated with expired options remain permanently in reserves.

Share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

i) Accounting changes

During the year ended December 31, 2020, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IAS 1. These new standards and changes did not have any material impact on the Company's financial statements.

j) New and revised accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

k) Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Judgements

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

k) Critical accounting estimates and judgments (*continued*)

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

Contingencies

See Note 5.

5. EXPLORATION AND EVALUATION ASSETS

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at Skyfire Mineral Property, located in central British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

The Optionee must meet minimum exploration expenditures as follows:

	Minimum exploration expenditures to be incurred
June 30, 2021 (met)	\$ 100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	\$ 1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2019, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

As at December 31, 2020, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures:

	December 31, 2020	December 31, 2019
Acquisition costs (5,450,000 common shares at \$0.05 per common shares issued to the Optionee and Optionors)	\$272,500	\$ 272,500
Exploration costs:		
Geological costs	165,856	165,856
	\$438,356	\$438,356

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on the property may be diminished or negated.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	December 31, 2020	December 31, 2019
Trade payable	\$ 107,304	\$ 204,875
Accrual for accounting, audit and legal fees	10,000	24,363
	\$ 117,304	\$ 229,238

7. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

The Company loaned \$23,644 to Blue Capital Corp., a corporation controlled by directors of the Company, during the year ended December 31, 2018. The loan was non-interest bearing, unsecured and repayable on demand. During 2019, this amount was determined to be impaired and was written off to the statement of loss.

During the year ended December 31, 2020, the Chief Financial Officer charged \$15,000 in professional fees to the Company (December 31, 2019 - \$15,000). As of December 31, 2020, the Company owed the CFO \$39,275 (December 31, 2019 - \$15,000) in unpaid professional fees, related sales tax on the professional fees, and reimbursable expenses. Amounts owing to related parties are unsecured and non-interest bearing.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian dollars)

8. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share capital activity

As at December 31, 2020, the Company had issued and outstanding 19,979,245 common shares (December 31, 2019: 13,454,245).

On December 17, 2020, the Company completed an initial public offering of 6,525,000 shares at a price of \$0.10 per share for total gross proceeds of \$652,500. The Company paid a finders fee of \$52,200, share issuance costs of \$42,914, and issued 522,000 broker warrants valued at \$31,000.

c) Warrants

On December 17, 2020, the Company issued 522,000 broker warrants at an exercise price of \$0.10 per share, expiring two years from the date of grant. These broker warrants had an estimated fair value of \$31,000 using the Black Scholes model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.10; iii) term: 2 years; iv) volatility: 117%; v) discount rate: 0.27%. The underlying expected stock price volatility is based on historical data of similar companies, as the Company has limited historical data itself on which it could be based. The risk-free interest rate is based on the yield of a Government of Canada benchmark bond in effect at the time of grant with an expiry commensurate with the expected life of the options. The remaining life of these warrants was 1.96 years as of December 31, 2020. At December 31, 2020, there were 522,000 warrants outstanding with expiry date of December 17, 2022 (2019 – no warrants outstanding).

d) Stock option plan

The Company has adopted a stock option plan (the “Option Plan”), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. There were no stock options outstanding at December 31, 2020 and 2019.

e) Restricted share unit plan

The Company has adopted a restricted share unit plan (the “RSU Plan”), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable restricted share units. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. Upon vesting, the Company may choose to either issue one share for each vested restricted share unit, or pay cash amount equal to the fair market value of the vested restricted share unit. There were no restricted share units outstanding at December 31, 2020 and 2019. See note 12.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian dollars)

9. CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its share capital and equity reserves. To maintain or adjust the capital structure, the Company may attempt to issue new shares and reserves. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the years ended December 31, 2020, and 2019. The Company is not subject to external restrictions on its capital.

10. FINANCIAL RISK MANAGEMENT

	Ref.	December 31, 2020	December 31, 2019
		\$	\$
Other financial assets	a	364,178	36,373
Other financial liabilities	b	117,304	229,238

a. Comprises cash

b. Comprises accounts payable and accrued expenses

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

10. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

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

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(Expressed in Canadian dollars)

11. INCOME TAX

a) Provision for Income Taxes

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.5% (2019: 26.5%) to income before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	December 31, 2020	December 31, 2019
	\$	\$
Loss before income taxes	(81,083)	(116,647)
Expected income tax recovery	(21,000)	(31,000)
Change in unrecorded deferred tax asset	21,000	31,000
Total tax expense	-	-

	December 31, 2020	December 31, 2019
Unrecognized Deferred Tax Assets	\$	\$
Deferred income tax assets that have not been recognized in respect of deductible temporary differences		
Non-capital loss carry forwards	539,000	440,000
Share issue costs	87,000	-
Total	626,000	440,000

The Company has accumulated non-capital losses for Canadian income tax purposes of approximately \$539,000 (2019 - \$440,000) expiring between 2036 and 2040.

As at December 31, 2020, the Company had approximately \$440,000 of Canadian exploration expenditures which, under certain circumstances, may be utilized to reduce taxable income of future years.

The potential future benefit of these deferred tax assets has not been recognized in the financial statements because it is not probable that future taxable profit will be available against which the Company can use the benefits.

12. SUBSEQUENT EVENTS

On January 19, 2021, the Company settled \$40,000 in historical trade payables debt through the issuance of 400,000 common shares at a price of \$0.10 per share. \$30,000 of trade payables were settled with a director of the Company for professional services.

On January 19, 2021, the Company granted 1,600,000 restricted share units (the "RSUs") to certain directors, officers and consultants of the Company pursuant to the Company's amended restricted share unit plan dated effective September 9, 2020 (the "Plan"). The Plan was approved by the shareholders of the Company on January 8, 2021. The RSUs vest on January 19, 2021 and will expire on September 30, 2024. The RSUs and any underlying common shares in the capital of the Company will be subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange. On January 26, 2021, of the 1,600,000 RSUs granted, all 1,600,000 RSUs were granted to directors and officers of the Company, all of which converted into common shares of the Company.

MANSA EXPLORATION INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019
AND 2018

MANSA EXPLORATION INC.
Index to the Financial Statements
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in Canadian Dollars)

Independent Auditor's Report	Page 3 - 5
Statements of Financial Position	Page 6
Statements of Changes in Shareholders' Equity	Page 7
Statements of Loss and Comprehensive Loss	Page 8
Statements of Cash Flows	Page 9
Notes to the Financial Statements	Pages 10 - 24

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Mansa Exploration Inc.

Opinion

We have audited the financial statements of Mansa Exploration Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of changes in shareholders' equity, statements of loss and comprehensive loss, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that at December 31, 2019, the Company's current liabilities exceeded its current assets and the Company had an accumulated deficit. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Audit. Tax. Advisory.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Jessica Glendinning.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
October 30, 2020

MANSA EXPLORATION INC.**STATEMENTS OF FINANCIAL POSITION****(Expressed in Canadian dollars)**

	December 31, 2019	December 31, 2018
	\$	\$
ASSETS		
CURRENT		
Cash	36,373	60,143
Sales taxes receivable	7,963	27,572
Prepaid expenses	-	20
Total current assets	44,336	87,735
Due from related party (Note 7)	-	23,644
Exploration and evaluation assets (Note 5)	438,356	438,356
TOTAL ASSETS	482,692	549,735
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses (Notes 6 and 7)	229,238	179,634
TOTAL LIABILITIES	229,238	179,634
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	689,175	689,175
Deficit	(435,721)	(319,074)
TOTAL SHAREHOLDERS' EQUITY	253,454	370,101
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	482,692	549,735

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)

GOING CONCERN (Note 2)

COMMITMENTS AND CONTINGENCIES (Note 5)

Approved on behalf of the Board:

/s/ Trumbull Fisher

Director

/s/ Ryan CheungDirector

The accompanying notes are an integral part of these financial statements.

MANSA EXPLORATION INC.**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian dollars)

	Share Capital		Deficit	Total
	Number	Amount		
	#	\$	\$	\$
Balance, December 31, 2017	9,550,001	477,501	(153,813)	323,688
Shares issued for cash – private placement (Note 8)	3,575,000	178,750	-	178,750
Shares issued in respect of settlement of supplier accounts payable (Note 8)	329,245	32,924		32,924
Gain on settlement of debt with shareholders (Note 8)	-	-	42,524	42,524
Net loss and comprehensive loss for the year	-	-	(207,785)	(207,785)
Balance, December 31, 2018	13,454,246	689,175	(319,074)	370,101
Balance, December 31, 2018	13,454,246	689,175	(319,074)	370,101
Cancellation of founder share (1)	(1)	-	-	-
Net loss and comprehensive loss for the year	-	-	(116,647)	(116,647)
Balance, December 31, 2019	13,454,245	689,175	(435,721)	253,454

The accompanying notes are an integral part of these financial statements.

MANSA EXPLORATION INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
	\$	\$
EXPENSES		
Consulting fees (Note 7)	-	29,950
Office and administration	1,190	12,871
Professional fees (Note 7)	69,958	164,964
Write-off note receivable (Note 7)	23,644	-
Write-off sales tax receivable	21,855	-
Net loss and comprehensive loss for the year	(116,647)	(207,785)
<hr/>		
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)
<hr/>		
Weighted average number of common shares outstanding – basic and diluted	13,454,246	11,701,857

The accompanying notes are an integral part of these financial statements.

MANSA EXPLORATION INC.
STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
	\$	\$
OPERATING ACTIVITIES		
Net loss and comprehensive loss	(116,647)	(207,785)
Impairment of amount due from related party	23,644	-
Impairment of sales tax receivable	21,855	-
Changes in non-cash working capital items:		
Sales taxes receivable	(2,246)	(8,976)
Prepaid expenses	20	1,180
Accounts payable and accrued expenses	49,604	118,085
Net cash used in operating activities	(23,770)	(97,496)
INVESTING ACTIVITIES		
Exploration and evaluation assets	-	(30,024)
Due from related party	-	8,356
	-	
Net cash used in investing activities		(21,668)
FINANCING ACTIVITY		
Proceeds from issuance of shares (Note 8)	-	178,750
Net cash provided by financing activity	-	178,750
Net change in cash	(23,770)	59,586
Cash, beginning of year	60,143	557
Cash, end of year	36,373	60,143

Supplemental information:

Shares issued for debt settlement (Note 8)	-	32,924
Gain on debt settlement (Note 8)	-	42,524
Change in accounts payable and accrued liabilities related to mineral properties	-	30,024

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 725 Evans Court, Kelowna, British Columbia, V1X 6G4.

The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims (Note 5).

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs will result in profitable mining operations. The recoverability of the carrying value of mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. As at December 31, 2019, the Company had a net working capital deficit of \$184,902 (2018: working capital deficit of \$91,899) and an accumulated deficit of \$435,721 (2018: \$319,074), had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful exercise of its mineral property option agreement, results from its exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These material uncertainties cast significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

3. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue by the Board of Directors on October 30, 2020.

Basis of measurement

The financial statements are presented in Canadian dollars, which is also the Company's functional currency. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and evaluation assets

i. Pre-license expenditures

Pre-license expenditures are costs incurred before the legal rights to explore a specific area have been obtained. These costs are expensed in the period in which they are incurred as exploration and evaluation expense.

Once the legal right to explore has been acquired, costs directly associated with the exploration project are capitalized as either tangible or intangible exploration and evaluation ("E&E") assets according to the nature of the asset acquired. Such E&E costs may include undeveloped land acquisition, geological, geophysical and seismic, exploratory drilling and completion, testing, decommissioning and directly attributable internal costs. E&E costs are not depleted and are carried forward until technical feasibility and commercial viability of extracting a mineral resource is considered to be determined. The technical feasibility and commercial viability of a mineral resource is considered to be established when proved or probable mineral reserves are determined to exist. All such carried costs are subject to technical, commercial and management's review at least once a year to confirm the continued intent to develop or otherwise extract value from the exploratory activity. When this is no longer the case, impairment costs are charged to exploration and evaluation expense. Upon determination of mineral reserves, E&E assets attributed to those reserves are first tested for impairment and then reclassified to development and production assets within property, plant and equipment, net of any impairment. Expired land costs are also expensed to exploration and evaluation expense as they occur.

The Company has not established any NI 43-101 compliant proven or probable reserves on any of its mineral properties which have been determined to be economically viable.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

a) Exploration and evaluation assets (*continued*)

ii. Impairment

Exploration and evaluation assets are assessed for impairment when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Industry-specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure or further exploration and evaluation activities is neither budgeted nor planned;
- Title to the asset is compromised, has expired or is expected to expire;
- Exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue activities on that asset; and
- Sufficient data exists to indicate that the carrying amount is unlikely to be recovered in full from successful development or by sale.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

b) Restoration, rehabilitation, and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arise from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss. The Company has no significant restoration, rehabilitation and environmental obligations as at December 31, 2019 and 2018.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

c) Cash

Cash consists of chequing accounts held at financial institutions in Canada. The Company has not experienced any losses related to these balances and management believes the credit risk to be minimal.

d) Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for unused tax loss carry-forwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

e) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

f) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. As the Company does not have any stock options, warrants or other convertible securities outstanding, basic and diluted loss per share are the same for all years presented.

g) Financial assets and liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss.

As at December 31, 2019 and 2018, the Company had no financial instruments under this classification.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g) Financial assets and liabilities (*continued*)

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

As at December 31, 2019 and 2018, the Company had no financial instruments under this classification.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial asset subject to impairment is the amount due from related party which is measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued expenses which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

g) Financial assets and liabilities (*continued*)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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

The carrying value of the Company's financial instruments approximate their fair value due to the short term to maturity of these instruments. The Company had no financial instruments to classify in the fair value hierarchy at December 31, 2019 and 2018.

h) Share-based payments

Share-based payment transactions with employees are measured based on the fair value of the share-based payment issued. The Company may grant stock options to certain employees under the terms of the Company's stock option plan. Each tranche in an option award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires estimates for the expected life of options and stock price volatility which can materially affect the fair value estimate. Volatility and expected life of each option is estimated based on an analysis of factors such as the Company's historical price trends, history of option holder activity, and peer and industry benchmarks for similar transactions.

Share-based payments expense is recognized over the vesting period of the grant by increasing contributed surplus based on the number of awards expected to vest. This number is reviewed at least annually, with any change in estimate recognized immediately in share-based payments expense with a corresponding adjustment to contributed surplus.

Share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

i) Accounting changes

During the year ended December 31, 2019, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

j) New and revised accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

k) Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company’s annual financial statements for the year ended December 31, 2018.

Judgements

Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2.

Exploration and evaluation expenditures

The application of the Company’s accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

Contingencies

See Note 5.

5. EXPLORATION AND EVALUATION ASSETS

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at Skyfire Mineral Property, Lillooet Mining Division, British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

The Optionee must meet minimum exploration expenditures as follows:

	Minimum exploration expenditures to be incurred
June 30, 2021 (met)	\$ 100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	\$ 1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2019, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

As at December 31, 2019, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures:

	December 31, 2019	December 31, 2018
Acquisition costs (5,450,000 common shares at \$0.05 per common shares issued to the Optionee and Optionors)	\$272,500	\$ 272,500
Exploration costs:		
Geological costs	165,856	165,856
	\$438,356	\$438,356

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on the property may be diminished or negated.

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	December 31, 2019	December 31, 2018
Trade payable	\$ 204,875	\$ 31,545
Accrual for accounting, audit and legal fees	24,363	148,089
	\$ 229,238	\$ 179,634

7. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Included in the statements of loss and comprehensive loss for years ended December 31, 2019 and 2018, are the following amounts paid to key management personnel:

	December 31, 2019	December 31, 2018
	\$	\$
Consulting fees	-	28,750
Professional fees	15,000	-
	15,000	28,750

The Company loaned \$23,644 to Blue Capital Corp., a corporation controlled by directors of the Company, during the year ended December 31, 2018. The loan was non-interest bearing, unsecured and repayable on demand. During 2019, this amount was determined to be impaired and was written off to the statement of loss.

During the year ended December 31, 2018, the Directors of the Company had cumulatively subscribed for 1,050,000 shares in the Company for gross proceeds of \$52,500. See Note 8.

8. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share capital activity

On June 1, 2018, the Company issued 3,575,000 common shares at \$0.05 per share for gross proceeds of \$178,750. The directors of the Company subscribed for 1,050,000 shares as follows:

Christian Scovenna	250,000 shares
Fiona Fitzmaurice	100,000 shares
Darryl Levitt	200,000 shares
Johnathan Dewdney	500,000 shares

On June 13, 2018, the Company issued 329,245 common shares at \$0.10 per share in lieu of payment of a supplier account payable amounting to \$32,924, resulting in a gain on debt settlement of \$32,924. The supplier was a shareholder of the Company on the date of debt settlement. Additional amounts owing to another shareholder of the Company were also settled for a total gain on debt settlement of \$42,524. This amount was recognized directly in deficit.

As at December 31, 2019, the Company had issued and outstanding 13,454,245 common shares (December 31, 2018: 13,454,246). During the year ended December 31, 2019, the Company cancelled one founder share.

The Company has neither warrants, options nor restricted share units outstanding as at December 31, 2019, 2018 and 2017.

8. SHARE CAPITAL (*continued*)

c) Stock option plan

The Company has adopted a stock option plan (the "Option Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company.

d) Restricted share unit plan

The Company has adopted a restricted share unit plan (the "RSU Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable restricted share units. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. Upon vesting, the Company may choose to either issue one share for each vested restricted share unit, or pay cash amount equal to the fair market value of the vested restricted share unit.

9. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2019 was based on the loss attributable to common shareholders of \$116,647 (2018: \$207,785) and the weighted average number of common shares outstanding of 13,454,246 (2018: 11,701,857).

10. CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its share capital. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the years ended December 31, 2019 and 2018. The Company is not subject to external restrictions on its capital.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in Canadian dollars)

11. FINANCIAL RISK MANAGEMENT

	Ref.	December 31, 2019 \$	December 31, 2018 \$
Other financial assets	a	36,373	83,787
Other financial liabilities	b	229,238	179,634

a. Comprises cash and due from related party

b. Comprises accounts payable and accrued liabilities

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and amount due from related party. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. The amount due from related party was written off as impaired in 2019.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

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

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018
(Expressed in Canadian dollars)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

12. INCOME TAX

a) Provision for Income Taxes

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.5% (2018: 26.5%) to income before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	December 31, 2019	December 31, 2018
	\$	\$
Loss before income taxes	(116,647)	(207,785)
Expected income tax recovery	(31,000)	(55,000)
Change in unrecorded deferred tax asset	31,000	55,000
Total tax expense	-	-

	December 31, 2019	December 31, 2018
Unrecognized Deferred Tax Assets	\$	\$
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Non-capital loss carry forwards	440,000	320,000

The Company has accumulated non-capital losses for Canadian income tax purposes of approximately \$440,000 (2018 - \$320,000) expiring between 2036 and 2039.

As at December 31, 2019, the Company had approximately \$440,000 of Canadian exploration expenditures which, under certain circumstances, may be utilized to reduce taxable income of future years.

The potential future benefit of these deferred tax assets has not been recognized in the financial statements because it is not probable that future taxable profit will be available against which the Company can use the benefits.

SCHEDULE "B"
MANSA INTERIM FINANCIAL STATEMENTS

See attached.

MANSA EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2021

(Unaudited)

(Restated)

MANSA EXPLORATION INC.
Index to the Condensed Interim Consolidated Financial Statements
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)
(Restated)

Condensed Interim Consolidated Statements of Financial Position	Page 3
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity	Page 4
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss	Page 5
Condensed Interim Consolidated Statements of Cash Flows	Page 6
Notes to the Condensed Interim Consolidated Financial Statements	Pages 7-17

Please be advised that a change was made to the Condensed Interim Consolidated Statement of Financial Position as at September 30, 2021 and the Condensed Interim Consolidated Statement of Changes in Shareholders' Equity for the periods ended September 30, 2021. Please refer to Note 13 to these amended and restated Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2021 for additional information.

MANSA EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars - Unaudited)
(Restated)

	September 30, 2021 (Note 13)	December 31, 2020
	\$	\$
ASSETS		
CURRENT		
Cash	130,491	364,178
Sales taxes receivable	17,942	5,920
Prepaid expense	15,090	-
Total current assets	163,523	370,098
Long-term prepaid asset	-	25,000
Exploration and evaluation assets (Note 5 and 6)	2,249,277	438,356
TOTAL ASSETS	2,412,800	833,454
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses (Notes 7 and 8)	561	117,304
TOTAL LIABILITIES	561	117,304
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	3,232,463	1,201,954
Reserves (Note 9)	31,000	31,000
Deficit	(851,224)	(516,804)
TOTAL SHAREHOLDERS' EQUITY	2,412,239	716,150
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,412,800	833,454

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
GOING CONCERN (Note 2)
COMMITMENTS AND CONTINGENCIES (Note 6)
SUBSEQUENT EVENTS (Note 12)

Approved on behalf of the Board:

/s/ Darryl Levitt
Director

/s/ Robert Barlow
Director

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

MANSA EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars - Unaudited)
(Restated)

	Share Capital				
	Deficit	Amount	Reserves	Deficit	Total
		\$	\$	\$	\$
Balance, December 31, 2019	13,454,245	689,175	-	(435,721)	253,454
Net loss and comprehensive loss for the period	-	-	-	(21,151)	(21,151)
Balance, September 30, 2020	13,454,245	689,175	-	(456,872)	232,303
Balance, December 31, 2020	19,979,245	1,201,954	31,000	(516,804)	716,150
Shares issued for debt	400,000	40,000	-	-	40,000
Share-based compensation	1,600,000	152,000	-	-	152,000
Shares issued for Wheeler Resources Inc.	10,795,001	1,835,150	-	-	1,835,150
Warrant exercise	33,600	3,359	-	-	3,359
Net loss and comprehensive loss for the period	-	-	-	(334,420)	(334,420)
Balance, September 30, 2021	32,807,846	3,232,463	31,000	(851,224)	2,412,239

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

MANSA EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars – Unaudited)
(Restated)

	For the Three Months Ended September 30, 2021	For the Three Months Ended September 30, 2020	For the Nine Months Ended September 30, 2021	For the Nine Months Ended September 30, 2020
	\$	\$	\$	\$
EXPENSES				
Consulting (Note 8)	26,535	-	42,535	-
Marketing and advertising	3,570	-	3,570	-
Office and administration	5,190	265	11,227	748
Professional fees (recovered) (Note 8)	29,776	(62,757)	102,098	5,003
Filing fees	4,784	4,800	22,990	22,900
Share-based compensation	-	-	152,000	-
Debt forgiveness	-	-	-	(7,500)
Net profit (loss) and comprehensive profit (loss) for the period	(69,855)	57,692	(334,420)	(21,151)
Basic and diluted earnings (loss) per common share	(0.00)	0.00	(0.01)	0.00
Weighted average number of common shares outstanding – basic and diluted	31,986,487	13,454,245	25,181,275	13,454,245

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

MANSA EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars - Unaudited)
(Restated)

	For the Nine Months Ended September 30, 2021	For the Nine Months Ended September 30, 2020
	\$	\$
OPERATING ACTIVITIES		
Net loss and comprehensive loss	(334,420)	(21,151)
Share-based compensation	152,000	-
Debt forgiveness	-	(70,257)
Changes in non-cash working capital items:		
Sales taxes receivable	(12,022)	5,819
Prepaid expenses	(15,090)	-
Accounts payable and accrued expenses	(52,294)	56,439
Net cash (used) in operating activities	(261,826)	(29,150)
INVESTING ACTIVITIES		
Exploration and evaluation	(128,971)	-
FINANCING ACTIVITY		
Cash acquired on acquisition of Wheeler Resources Inc.	153,751	-
Warrant exercise proceeds	3,359	-
Financing activity	157,110	-
Net change in cash	(233,687)	(29,150)
Cash, beginning of the period	364,178	36,373
Cash, end of the period	130,491	7,223
Supplemental cash flow information:		
Shares issued for debt	40,000	-
Shares issued for Wheeler Resources Inc.	1,835,150	-

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 401-217 Queen Street West, Toronto, Ontario, M5V 0R2. On December 21, 2020, the Company's common shares began trading publicly on the Canadian Stock Exchange under the stock symbol "MANS".

The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims (Note 5).

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

2. GOING CONCERN

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. As at September 30, 2021, the Company had working capital of \$162,963 (December 31, 2020: working capital deficit of \$252,794 and an accumulated deficit of \$851,224 (December 31, 2020: \$516,804), had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful exercise of its mineral property option agreement, results from its exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These material uncertainties cast significant doubt on the ability of the Company to continue operations as a going concern.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. GOING CONCERN (*continued*)

Novel Coronavirus (“COVID-19”)

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company's business and financial condition.

3. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements are in compliance with IAS 34, Interim Financial Reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's financial statements for the year ended December 31, 2020. The financial statements were authorized for issue by the Board of Directors on March 9, 2022.

Basis of measurement

The financial statements are presented in Canadian dollars, which is also the Company's functional currency. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

4. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

4. CRITICAL ACCOUNTING ESTIMATES (continued)

Judgements

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

5. ACQUISITIONS

Wheeler Resources Inc.

Only July 7, 2021, the Company completed an acquisition whereby 1303889 B.C. Ltd., a wholly-owned subsidiary of the Company, and Wheeler Resources Inc. ("Wheeler") completed a three-cornered amalgamation, pursuant to which the Company acquired 100% of the issued and outstanding common shares in the capital of Wheeler. An aggregate of 10,795,001 common shares of the Company were issued to the shareholders of Wheeler as consideration.

Purchase Price:	\$
Common shares issued	1,835,150
Net assets purchased	(216,201)
Exploration and evaluation assets acquired	1,618,949

The fair value of the shares issued was estimated based on the quoted market share price of the shares on the date of issuance.

Voltage Metals Inc.

On August 13, 2021, the Company entered into a binding letter of intent with Voltage Metals Inc. ("Voltage") through the issuance of 36,000,000 common shares of the Company in exchange for all the shares of Voltage. The proposed transaction is subject to regulatory approval and shareholder approval of the Company and Voltage.

6. EXPLORATION AND EVALUATION ASSETS

Skyfire Mineral Property

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at Skyfire Mineral Property, located in central British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline. On November 11, 2021, the agreement was further amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

MANSA EXPLORATION INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars - Unaudited)
(Restated)

6. EXPLORATION AND EVALUATION ASSETS (continued)

The Optionee must meet minimum exploration expenditures as follows:

	Minimum exploration expenditures to be incurred
June 30, 2021 (met)	\$ 100,000
December 31, 2021 (met)	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	\$ 1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2019, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

Wheeler Property

On April 5, 2021, Wheeler acquired a 100% ownership interest in 760 claims on the Wheeler property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Wheeler issued 1,000,000 common shares of Wheeler (issued) and paid \$50,000 in cash (paid). The vendor will retain a 2.0% NSR of which 1% may be purchased by Wheeler for \$1,000,000. On July 7, 2021, Wheeler was acquired by the Company's wholly-owned subsidiary 1303889 B.C. Ltd through a three cornered amalgamation (Note 5).

Rope Cove Property

On April 9, 2021, Wheeler acquired a 100% ownership interest in 30 claims on the Rope Cove property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Company issued 300,000 common shares (issued). The vendor will retain a 2.0% NSR of which 1% may be purchased by the Company for \$1,000,000. On July 7, 2021, Wheeler was acquired by the Company's wholly-owned subsidiary 1303889 B.C. Ltd through a three cornered amalgamation (Note 5).

MANSA EXPLORATION INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars - Unaudited)
(Restated)

6. EXPLORATION AND EVALUATION ASSETS (continued)

	Skyfire Property	Wheeler Property	Rope Cove Property	Total
	\$	\$	\$	\$
Balance, December 31, 2019	438,356	-	-	438,356
Acquisition costs	-	-	-	-
Geological costs	-	-	-	-
Balance, December 31, 2020	438,356	-	-	438,356
Acquisition costs	-	1,601,856	80,093	1,681,949
Airborne costs	-	58,619	-	58,619
Geological costs	5,263	345	-	5,608
Geophysical costs	61,745	-	-	61,745
Property bond	3,000	-	-	3,000
Balance, September 30, 2021	508,363	1,660,820	80,093	2,249,277

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on the property may be diminished or negated.

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	September 30, 2021	December 31, 2020
Trade payable	\$ 560	\$ 107,304
Accrual for accounting, audit and legal fees	-	10,000
	\$ 560	\$ 117,304

8. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

During the period ended September 30, 2021, the Chief Financial Officer charged \$18,500 in professional fees to the Company (2020 - \$Nil). As of September 30, 2021, the Company owed the CFO \$Nil in unpaid fees (December 31, 2020 - \$39,275) in unpaid professional fees. During the period ended September 30, 2021, the former director and CEO of the Company charged \$6,000 in consulting fees to the Company (2020 - \$Nil). During the period ended September 30, 2021, the current Chief Executive Officer charged \$10,000 in consulting fees to the Company. During the period ended September 30, 2021, \$152,000 in share-based compensation was recognized for shares issued because of an issuance of 1,600,000 Restricted Share Units to officers and directors of the Company (Note 9). 500,000 of these Restricted Share Units belonged to a former officer and director who resigned from the Company in March 2021.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

9. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share capital activity

As at September 30, 2021, the Company had issued and outstanding 32,807,846 common shares (December 31, 2020: 19,979,245).

On April 13, 2021, 33,600 broker warrants were exercised for \$0.10 per share.

On January 19, 2021, the Company settled \$40,000 in historical trade payables debt through the issuance of 400,000 common shares at a price of \$0.10 per share. \$30,000 of trade payables were settled with a director of the Company for professional services.

On January 19, 2021, the Company granted 1,600,000 restricted share units (the "RSUs") to certain directors, officers and consultants of the Company pursuant to the Company's amended restricted share unit plan dated effective September 9, 2020 (the "Plan"). The Plan was approved by the shareholders of the Company on January 8, 2021. The RSUs vest on January 19, 2021 and will expire on September 30, 2024. The RSUs and any underlying common shares in the capital of the Company will be subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange. On January 26, 2021, of the 1,600,000 RSUs granted, 1,100,000 RSUs were granted to directors and officers of the Company. All the RSUs converted into common shares of the Company.

On December 17, 2020, the Company completed an initial public offering of 6,525,000 shares at a price of \$0.10 per share for total gross proceeds of \$652,500. The Company paid a finders fee of \$52,200, share issuance costs of \$42,914, and issued 522,000 broker warrants valued at \$31,000.

c) Warrants

On December 17, 2020, the Company issued 522,000 broker warrants at an exercise price of \$0.10 per share, expiring two years from the date of grant. These broker warrants had an estimated fair value of \$31,000 using the Black Scholes model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.10; iii) term: 2 years; iv) volatility: 117%; v) discount rate: 0.27%. The underlying expected stock price volatility is based on historical data of similar companies, as the Company has limited historical data itself on which it could be based. The risk-free interest rate is based on the yield of a Government of Canada benchmark bond in effect at the time of grant with an expiry commensurate with the expected life of the options. The remaining life of these warrants was 1.21 years as of September 30, 2021. At September 30, 2021, there were 522,000 warrants outstanding with expiry date of December 17, 2022 (December 31, 2020 – 522,000).

9. SHARE CAPITAL (continued)

d) Stock option plan

The Company has adopted a stock option plan (the "Option Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. There were no stock options outstanding at September 30, 2021 and December 31, 2020.

e) Restricted share unit plan

The Company has adopted a restricted share unit plan (the "RSU Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable restricted share units. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. Upon vesting, the Company may choose to either issue one share for each vested restricted share unit, or pay cash amount equal to the fair market value of the vested restricted share unit. There were no restricted share units outstanding at September 30, 2021 and December 31, 2020.

10. CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its share capital and equity reserves. To maintain or adjust the capital structure, the Company may attempt to issue new shares and reserves. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the period ended September 30, 2021. The Company is not subject to external restrictions on its capital.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

11. FINANCIAL RISK MANAGEMENT

	Ref.	September 30, 2021	December 31, 2020
		\$	\$
Other financial assets	a	130,491	364,178
Other financial liabilities	b	560	117,304

a. Comprises cash

b. Comprises accounts payable and accrued expenses

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

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

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

10. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

12. SUBSEQUENT EVENTS

On December 31, 2021, the Company closed the first tranche of a private placement for gross proceeds of \$1,945,700 through the issuance of: 1) 7,112,665 units at a price of \$0.15 per unit. Each unit comprised one common share and one share purchase warrant at an exercise price of \$0.25 per share for two years; 2) 4,395,000 flow through shares at a price of \$0.20 per share. Finder's fees of \$111,748 were payable in cash. In addition, a total of 593,460 non-transferable finder's warrants were issuable, with 335,160 finder's warrants having an exercise price of \$0.15 per share and 258,300 finder's warrants having an exercise price of \$0.20 per share. Each finder's warrants entitles a finder to purchase one common share at the applicable exercise price for two years from the date of issue, expiring on December 29, 2023.

On January 6, 2022, the Company advanced \$200,000 to Voltage Metals Inc. Refer to Note 5. The advance is unsecured, non-interest bearing with no fixed terms of repayment.

On February 17, 2022, the Company closed a second tranche of the above private placement for gross proceeds of \$265,950 through the issuance of: 1) 1,606,333 units; and 2) 125,000 flow-through shares. Finder's fees of \$13,646 were payable in cash. In addition, a total of 88,060 non-transferable finder's warrants were issued with 79,310 finder's warrants having an exercise price of \$0.15 per share and 8,750 finder's warrants having an exercise price of \$0.20 per share. The other terms of the shares, units and finder's warrants issued are the same as in the first tranche.

13. RESTATEMENT OF THE PURCHASE PRICE OF WHEELER

The Company's calculation of the purchase price of Wheeler was restated to reflect a \$0.17 per share fair market value of the Company's share price on July 7, 2021. The original value was \$0.19 per share. As a result of this restatement, exploration and evaluation assets were reduced by \$215,900 and share capital was reduced the same amount affecting the Condensed Interim Consolidated Statement of Financial Position and the Condensed Interim Consolidated Statement of Shareholders' Equity as at and for the period ended September 30, 2021. There were no changes to the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss, nor the Condensed Interim Consolidated Statements of Cash Flow.

SCHEDULE "C"
VOLTAGE ANNUAL AND INTERIM FINANCIAL STATEMENTS

See attached.

Voltage Metals Inc.
(formerly Tempus Resources Inc.)

Financial Statements

For the years ended December 31, 2020 and 2019 (audited)

And for the nine-month periods ended September 30, 2021 and 2020 (unaudited)

[Expressed in Canadian Dollars]

Independent Auditor's Report

To the Shareholder of Voltage Metals Inc.:

Opinion

We have audited the financial statements of Voltage Metals Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2020 and, as of that date, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter - Interim Information

The interim information as at September 30, 2021 and for the nine month periods ended September 30, 2021 and 2020 is unaudited. Accordingly, we do not express an opinion on these periods.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Mississauga, Ontario

March 8, 2022

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten-style font, followed by 'LLP' in a smaller, simpler font.

Chartered Professional Accountants

Licensed Public Accountants

Voltage Metals Inc. (formerly Tempus Resources Inc.)
Statements of Financial Position
As at December 31, 2020 and 2019 and September 30, 2021
(in Canadian Dollars)

Assets	Notes	September 30, 2021 (unaudited)	December 31, 2020	December 31, 2019
Cash	\$	54,963	\$ 9,027	\$ -
Marketable securities		92,000	80,000	4,500
Subscription proceeds receivable	4	-	-	200,000
HST receivable		4,898	-	-
Prepaid expenses		-	-	-
Option proceeds held in trust	3, 4	-	-	17,500
Total assets	\$	151,861	\$ 89,027	\$ 222,000
Liabilities				
Accounts payable and accrued liabilities	\$	21,864	\$ 5,000	\$ -
Promissory notes	4	300,003	-	-
Total liabilities	\$	321,867	\$ 5,000	\$ -
Shareholders' equity				
Share Capital	5 \$	700,128	\$ 250,000	\$ 250,000
Deficit		(870,134)	(165,973)	(28,000)
Total shareholders' equity (deficiency)	\$	(170,006)	\$ 84,027	\$ 222,000
Total liabilities and shareholders' equity	\$	151,861	\$ 89,027	\$ 222,000

Nature of operations and going concern (note 1)

Subsequent events (note 10)

The accompanying notes are an integral part of these financial statements

Approved by:

/s/ Jay Freeman
Jay Freeman, Director

/s/ Sheldon Esbin
Sheldon Esbin, Director

Voltage Metals Inc. (formerly Tempus Resources Inc.)
Statements of Loss and Comprehensive Loss
For the years ended December 31, 2020 and 2019 (audited)
and the nine months ended September 30, 2021 and 2020 (unaudited)
(in Canadian Dollars)

			Nine months ended September 30, 2021 (unaudited)		Nine months ended September 30, 2020 (unaudited)		Year ended, December 31, 2020		Year ended, December 31, 2019
	Note								
Operating expenses									
Exploration and evaluation expenses (recoveries)	3	\$	650,000	\$	161,000	\$	161,000	\$	(22,000)
General and administrative			66,161		6,073		13,473		-
Fair value adjustments			(12,000)		(24,500)		(36,500)		-
Net income (loss)			(704,161)		(142,573)		(137,973)		22,000
Weighted average number of shares, basic and diluted			23,501,282		12,000,000		12,000,000		12,000,000
Income (loss) per share		\$	(0.03)	\$	(0.01)	\$	(0.01)	\$	0.00

The accompanying notes are an integral part of these financial statements.

Voltage Metals Inc. (formerly Tempus Resources Inc.)
Statements of Changes in Shareholders' Equity (Deficiency)
For the years ended December 31, 2020 and 2019 (audited)
and the nine months ended September 30, 2021 and 2020 (unaudited)
(in Canadian Dollars)

	Number of common shares		Share capital		Deficit		Total
Balance, January 1, 2019	12,000,000	\$	250,000	\$	(50,000)	\$	200,000
Comprehensive income for the year	-		-		22,000		22,000
Balance, December 31, 2019	12,000,000	\$	250,000	\$	(28,000)	\$	222,000
Comprehensive loss for the year	-		-		(137,973)		(137,973)
Balance, December 31, 2020	12,000,000	\$	250,000	\$	(165,973)	\$	84,027
Share subscriptions, net of issue costs	15,350,000		400,128		-		400,128
Shares issued for property	1,000,000		50,000		-		50,000
Comprehensive loss for the period	-		-		(704,161)		(704,161)
Balance, September 30, 2021	28,350,000	\$	700,128	\$	(870,134)	\$	(170,006)
Balance, December 31, 2019	12,000,000	\$	250,000	\$	(28,000)	\$	222,000
Comprehensive loss for the period	-		-		(142,573)		(142,573)
Balance, September 30, 2020	12,000,000	\$	250,000	\$	170,573	\$	79,427

The accompanying notes are an integral part of these financial statements.

Voltage Metals Inc. (formerly Tempus Resources Inc.)
Statements of Cash Flows
For the years ended December 31, 2020 and 2019 (audited)
and the nine months ended September 30, 2021 and 2020 (unaudited)
(in Canadian Dollars)

		Nine months ended September 30, 2021 (unaudited)		Nine months ended September 30, 2020 (unaudited)		Year ended, December 31, 2020		Year ended, December 31, 2019
	Notes							
Cash used from operations								
Net income (loss) for the period	\$	(704,161)	\$	(142,573)	\$	(137,973)	\$	22,000
Non-cash proceeds		-		(39,000)		(39,000)		(4,500)
Shares issued for property		50,000		-		-		-
Fair value adjustments		(12,000)		(24,500)		(36,500)		-
<i>Changes in non-cash working capital:</i>								
Prepaid expenses		-		-		-		-
Other receivables		(4,898)		-		-		-
Accounts payable and accrued liabilities		16,864		-		5,000		-
Option proceeds held in trust		-		17,500		17,500		(17,500)
Net cash used in operations	\$	(654,195)	\$	(188,573)	\$	(190,973)	\$	-
Cash generated from financing								
Receipt of financing proceeds, net of issue costs		400,128		200,000		200,000		-
Promissory notes		300,003		-		-		-
Net cash generated from financing	\$	700,131	\$	200,000	\$	200,000	\$	-
Net change in cash	\$	45,936	\$	11,427	\$	9,027	\$	-
Cash, beginning	\$	9,027	\$	-	\$	-	\$	-
Cash, ending	\$	54,963	\$	11,427	\$	9,027	\$	-

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations and Going Concern

Voltage Metals Inc. (formerly Tempus Resources Inc.) (the “Company”) was incorporated on October 24, 2018 under the *Business Corporations Act* (Ontario). The Company was formed for the purpose of acquisition, exploration, and development of mineral properties. On February 4, 2021, the Company changed its name to Voltage Metals Inc.

On December 3, 2021, the Company entered into a definitive securities exchange agreement with Mansa Exploration Inc., (“Mansa”) a publicly traded company, under which Mansa will acquire all of the issued and outstanding shares of the Company in exchange for shares of Mansa (the “Transaction”). Shareholders of Voltage will receive an aggregate of 36,000,000 common shares in the capital of Mansa in exchange for the outstanding common shares of Voltage.

These financial statements are prepared on the assumption that the Company is a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. During the nine months ended September 30, 2021, the Company reported a net loss and comprehensive loss of \$704,161 (year ended December 31, 2020 – loss of \$137,973; year ended December 31, 2019 – income of \$22,000). As at September 30, 2021, the Company had a working capital deficiency of \$170,006 (December 31, 2020 – working capital of \$84,027; December 31, 2019 – working capital of \$222,000). The Company’s ability to continue as a going concern is dependent upon the Company’s ability to obtain additional financing to support its exploration activities for the foreseeable future. It is not possible to predict whether financing efforts will be successful in the future. Failure to obtain such financing could result in delay or indefinite postponement of the Company’s strategic goals. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern and do not reflect the adjustments to the carrying values of assets and liabilities and the reported revenues and expenses, and classifications of statements of financial position that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant Accounting Policies

Statement of compliance

The financial statements as at December 31, 2020 and 2019 and for the years then ended have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by International Accounting Standards Board (“IASB”) as at the reporting date.

The unaudited interim financial statements as at September 30, 2021 and for the nine-month periods ended September 30, 2021 and 2020 have been prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting” as issued by the IASB. The disclosure provided herein is incremental to the disclosure included in the audited annual financial statements.

These statements have been approved by the Board on March 8, 2022.

2. Significant Accounting Policies (continued)

Basis of preparation

These financial statements have been prepared by management on a going concern basis assuming the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

2. Significant Accounting Policies (continued)

Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Diluted loss per common share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

Exploration and Evaluation Expenditures

Exploration expenditures relate to acquisition of exploration properties and mineral rights and exploration efforts thereon consisting of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar efforts that are performed to locate, investigate, and delineate mineral deposits on claims in which the Company has an economic interest.

Exploration and evaluation expenditures are expensed as incurred until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. The demonstration of the technical feasibility and commercial viability is the point at which management determines that it will develop the project. This typically includes, but is not limited to, the completion of an economic feasibility study; the establishment of mineral reserves; and the receipt of the applicable construction and operating permits for the project. Upon demonstrating the technical feasibility and commercial viability of establishing a mineral reserve, in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company will capitalize any further expenditures on a prospective basis and perform impairment tests as required under IAS 36, Impairment of Assets.

Summary of Accounting Estimates and Assumptions

Fair value of share-based payments:

The Company issued shares for property. As the value of the property cannot be reliably measured as it is in the exploration stage, the Company measures the transaction by reference to the fair value of the equity instruments issued. Because the Company's shares are not traded on an active market, management estimates the fair value of the shares based on the Company's most recent financing transactions (see note 5).

2. Significant Accounting Policies (continued)

COVID-19:

The outbreak of the novel strain of the coronavirus, specifically identified as the COVID-19 pandemic, has caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. At this time, it is not possible to reliably estimate the impact this will have on the Company's financial position and operating results. Judgments, estimates and assumptions made by management during the preparation of these interim financial statements may also change as conditions related to the COVID-19 change. Changes in assumptions including, but not limited to, foreign exchange rates, interest rates and commodity prices could impact the fair value of items including derivative and non-derivative instruments, provisions and employee future benefits.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Canadian dollars at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains and losses are recognized through profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provision of the respective instrument. Fair value estimates are made at the statement of financial position date based upon the relevant market conditions and information about the financial instrument. The Company has made the following classifications:

	Classification
<i>Financial assets:</i>	
Cash	Amortized cost
Marketable securities	FVTPL
Subscription proceeds receivable	Amortized cost
Option proceeds held in trust	Amortized cost
<i>Financial liabilities:</i>	
Accounts payable and accrued liabilities	Amortized cost

Fair Value Through Profit or Loss ("FVTPL") Financial Assets

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not solely payments of principal and interest or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

2. Significant Accounting Policies (continued)

Amortized Cost Financial Assets

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is initially measured at fair value, including transaction costs and subsequently at amortized cost.

Impairment of Financial Assets

Financial assets, other than those classified at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities at FVTPL are stated at fair value, with changes being recognized through the statements of income. Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Going concern

Management has applied significant judgment in the assessment of the Company's ability to continue as a going concern when preparing these financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so.

3. Mineral Exploration and Evaluation

Montcalm and Nova Project

The Company acquired a 50% interest in the Montcalm and Nova Projects option agreement between Pelangio Exploration Inc. ("Pelangio") and Pancontinental Resources Corporation ("PUC") for a payment of \$50,000 (paid). The Company was then entitled to 50% of any proceeds received by Pelangio from PUC under the agreement as well as 50% of any royalties earned on the 2.5% NSR.

During the year ended December 31, 2019, the Company received \$17,500 and 150,000 common shares of Pancontinental valued at \$4,500 (\$0.03 per share).

During the year ended December 31, 2020, the Company received 650,000 common shares of PUC valued at \$39,000 (\$0.03 per share).

3. Mineral Exploration and Evaluation (continued)

Battery Metals Project

On June 30, 2020, the Company and Pancontinental Resources Corporation ("PUC") entered into an option agreement whereby the Company would acquire from PUC an 80% interest in four nickel-copper-cobalt exploration projects in northern Ontario (the "Projects").

To earn its 80% interest in the Project, the Company would pay a total of \$1,000,000:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- \$800,000 on the 1st anniversary;

If the Company acquired the 80% interest and incurs a total of \$2,000,000 or more of exploration expenditures with respect to any of the Projects, PUC's 20% free and carried interest shall automatically be converted into a 1.5% NSR on each of the Projects and the Company will have the right to purchase 1% of each NSR by paying \$1,000,000 for each 1% of each of the NSRs.

On March 1, 2021, the Company and PUC modified the payment terms of the option agreement as follows:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- 500,000 common shares of the Company by March 31, 2021 (issued, see note 5);
- 500,000 common shares of the Company by March 31, 2021 (issued, see note 5);
- \$300,000 by March 31, 2021 (paid);
- \$300,000 by September 30, 2021 (paid);
- \$200,000 by December 31, 2021 (paid, see note 10).

4. Related party transactions

There was no remuneration paid or remuneration owed to key management personnel during the years ended December 31, 2020 and 2019.

During the nine months ended September 30, 2021, the Company paid \$15,000 for management fees to key management personnel.

As at December 31, 2019, subscriptions proceeds receivable of \$200,000 are due from the Company's shareholder and option proceeds held in trust of \$17,500 are held on behalf of the Company by a company controlled by an officer.

In September 2021, the Company received \$300,003 in exchange for promissory notes payable to companies under the control of shareholders. The notes bear interest at 12% per year and are due on March 31, 2022.

5. Share capital

The Company is authorized to issue an unlimited number of common shares.

At December 31, 2020, the Company had 12,000,000 shares issued and outstanding which are held entirely by G+G Corp., a private company controlled by the Directors.

On March 21, 2021 the Company closed a share subscription financing for 12,250,000 common shares at \$0.02 per common shares. 250,000 of the shares were ultimately issued on August 3, 2021.

On April 5, 2021, the Company closed a share subscription financing for 1,900,000 common shares at \$0.05 per share.

On March 29, 2021, issued 1,000,000 common shares to PUC in accordance with the terms of its options agreement (see note 3). The shares were valued at \$0.05 per share based on the pricing of the subscription receipts received in March 2021 and which formally closed on April 5, 2021.

On April 15, 2021, the Company closed a share subscription financing for 300,000 common shares at \$0.075 per share.

On May 21, 2021, the Company closed a share subscription financing for 800,000 common shares at \$0.05 per share.

On August 3, 2021, the Company closed a share subscription financing for 100,000 common shares at \$0.05 per share.

The Company incurred \$7,372 of costs related to the financings during the nine months ended September 30, 2021 (years ended December 31, 2020 and 2019 - \$Nil).

6. Management of capital

The Company considers its capital to include the components of equity attributable to common shareholders and comprises share capital and deficit.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to develop, market, and maintain its ongoing exploration operations. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of debt or equity.

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the years ended December 31, 2020 and 2019 or during the nine-month period ended September 30, 2021.

7. Financial risk management

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.

Level 3 Inputs for assets and liabilities not based upon observable market data.

The Company's marketable securities are measured using level 1 inputs.

Currency risk: Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk: The Company's promissory notes bear a fixed rate of interest of 12% per annum; therefore, the Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk: Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company is exposed to price risk on its marketable securities. As at December 31, 2020, a fluctuation of the share price by 50% would result in a gain or loss of \$40,000. As at September 31, 2021, a fluctuation of the share price by 50% would result in a gain or loss of \$46,000.

Credit risk: The Company is not exposed to any significant concentration of credit risk.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures (see note 6).

As at December 31, 2020 the Company has current liabilities of \$5,000 due within 12 months, cash of \$9,057 and net working capital of \$84,027.

As at September 30, 2021 the Company has current liabilities of \$321,867 due within 12 months, cash of \$54,963 and net working capital deficiency of \$170,006.

8. Income tax

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2019 – 26.5%) to the effective tax rate for the years ended December 31, 2020 and 2019 is as follows:

	Nine months ended September 30, 2021 (unaudited)	Year ended, December 31, 2020	Year ended, December 31, 2019
Net Loss before recovery of income taxes	\$ (704,161)	\$ (137,973)	\$ 22,000
Expected income tax (recovery) expense	(186,600)	(36,560)	5,830
Non-taxable portion of fair value adjustment	(1,590)	(4,840)	-
Share issue costs booked directly to equity	(1,950)	-	-
Change in tax benefits not recognized	190,140	41,400	(5,830)
Income tax (recovery) expense	\$ -	\$ -	\$ -

The following table summarizes the components of deferred tax:

	September 30, 2021 (unaudited)	December 31, 2020	December 31, 2019
Deferred tax assets			
Non-capital losses	\$ 6,430	\$ 3,570	\$ -
Mineral exploration and development expenditures	-	1,266	-
Deferred tax liabilities			
Marketable securities	\$ (6,430)	\$ (4,836)	\$ -
Deferred tax asset (liability)	\$ -	\$ -	\$ -

8. Income tax (continued)

Deferred taxes are provided as a result of temporary differences that arise from the differences between income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

		September 30, 2021 (unaudited)	December 31, 2020	December 31, 2019
Mineral exploration and development expenditures	\$	839,000	\$ 184,233	\$ 28,000
Financing costs	\$	6,630	\$ -	\$ -
Non-capital income tax losses	\$	56,110	\$ -	\$ -

The Canadian non-capital losses expire as noted in the table below. The remaining deductible temporary differences may be carried forward indefinitely.

The Company's non-capital income tax losses expire as follows:

Year-ending December 31,	
2040	\$ 13,470
2041	\$ 66,900

9. Segmented Information

The Company currently has one operating segment; the exploration and development of its mineral and exploration interests in Canada (note 3).

10. Subsequent Events

In December 2021, Mansa (see note 1) agreed to provide the Company with a \$200,000 loan to cover the final option payment on the Battery Metals Project (see note 3). The Company received a short-term interest-free bridge loan of \$200,000 from a shareholder which was used to pay the final option payment on the Battery Metals Project on December 31, 2021, until the funding was received from Mansa. In January 2022, the \$200,000 loan proceeds were received from Mansa and the Company repaid the shareholder bridge loan.

SCHEDULE "D"
MANSA MANAGEMENT'S DISCUSSION & ANALYSIS

See attached.

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Mansa Exploration Inc. (the "Company") and describes its financial results for the years ended December 31, 2020 and 2019. The MD&A should be read in conjunction with the audited financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the years ended December 31, 2020 and 2019. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at March 18, 2021.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2020 and 2019**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

BACKGROUND

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 401-217 Queen Street West, Toronto, Ontario, M5V 0R2. On December 21, 2020, the Company's common shares began trading publicly on the Canadian Stock Exchange under the stock symbol "MANS". The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims as discussed in this document.

MINERAL PROPERTIES**Skyfire Mineral Property**

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at the Skyfire Mineral Property, in central British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**
For the years ended December 31, 2020 and 2019

(All amounts are expressed in Canadian dollars, unless otherwise stated)

The Optionee must meet minimum exploration expenditures as follows:

	\$
June 30, 2021 (met)	100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2020, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

As at December 31, 2020, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures:

	December 31, 2020	December 31, 2019
Exploration costs:	\$	\$
Acquisition costs (5,450,000 common shares at \$0.05 per common shares issued to the Optionee and Optionors)	272,500	272,500
Exploration costs:		
Geological costs	165,856	165,856
	438,356	438,356

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At December 31, 2020, the Company had a working capital surplus of \$252,794, including cash of \$364,178.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the years ended December 31, 2020 and 2019**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

As at December 31, 2020, the Company had issued and outstanding 19,979,245 common shares (December 31, 2019: 13,454,245).

During the year ended December 31, 2020, the Company received a settlement with a third-party law firm reducing a current trade payable to them and capping maximum billed amounts to the Company. In addition, the Company incurred filing fees related to its listing on the Canadian Securities Exchange which did not occur in the previous fiscal year.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended December 31, 2020, the Company incurred net loss of \$81,083 (December 31, 2019 - \$116,647 net loss).

On January 19, 2021, the Company settled \$40,000 in historical trade payables debt through the issuance of 400,000 common shares at a price of \$0.10 per share. \$30,000 of trade payables were settled with a director of the Company for professional services.

On January 19, 2021, the Company granted 1,600,000 restricted share units (the "RSUs") to certain directors, officers and consultants of the Company pursuant to the Company's amended restricted share unit plan dated effective September 9, 2020 (the "Plan"). The Plan was approved by the shareholders of the Company on January 8, 2021. The RSUs vest on January 19, 2021 and will expire on September 30, 2024. The RSUs and any underlying common shares in the capital of the Company will be subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange. On January 26, 2021, the 1,600,000 RSU converted to common shares of the Company.

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Shares issued and outstanding	21,979,245
Share purchase warrants	522,000

RESULTS OF OPERATIONS**For the three and twelve months ended December 31, 2020**

The Company incurred a net loss of \$59,931 and a net loss of \$81,083 for the current three and twelve months ended December 31, 2020, versus a net loss of \$99,280 and \$116,647 in the comparable periods. The Company realized a non-recurring debt forgiveness in the amount of \$7,500 from a third party consultant, incurred increased overall fees supporting the eventual listing on the Canadian Stock Exchange on December 21, 2020, and incurred a one-time write off of sales tax receivable in the prior year, which lead to the overall variation in net loss in the current year.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2020 and 2019**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss)/income	(59,931)	57,692	(62,944)	(15,900)	(99,280)	(15,871)	(150)	(1,346)
Basic/Diluted	(0.00)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
(loss)/ income per								
Outstanding	19,979,245	13,454,245	13,454,245	13,454,245	13,454,245	13,454,245	13,454,245	13,454,246
shares								

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018
	\$	\$	\$
Income Statement			
Net profit (loss)	(81,083)	(116,647)	(207,785)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)
Balance Sheet			
Total exploration and evaluation assets	438,356	438,356	438,356
Total assets	833,454	482,692	549,735
Total long-term liabilities	-	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	December 31, 2020	December 31, 2019
		\$	\$
Other financial assets	a	364,178	36,373
Other financial liabilities	b	117,304	229,238

a. Comprises cash

b. Comprises accounts payable and accrued expenses

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2020 and 2019**(All amounts are expressed in Canadian dollars, unless otherwise stated)

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks, which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

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

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2020 and 2019**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

The Company loaned \$23,644 to Blue Capital Corp., a corporation controlled by directors of the Company, during the year ended December 31, 2018. The loan was non-interest bearing, unsecured and repayable on demand. During 2019, this amount was determined to be impaired and was written off to the statement of loss.

During the year ended December 31, 2020, the Chief Financial Officer charged \$15,000 in professional fees to the Company (December 31, 2019 - \$15,000). As of December 31, 2020, the Company owed the CFO \$39,275 (December 31, 2019 - \$15,000) in unpaid professional fees, related sales tax on the professional fees, and reimbursable expenses. Amounts owing to related parties are unsecured and non-interest bearing.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company's annual financial statements for the years ended December 31, 2020 and 2019.

MANSA EXPLORATION INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the years ended December 31, 2020 and 2019

(All amounts are expressed in Canadian dollars, unless otherwise stated)

Judgements

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2 of the financial statements.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

PROPOSED TRANSACTIONS

None.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2020 and 2019**(All amounts are expressed in Canadian dollars, unless otherwise stated)

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, 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.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the years ended December 31, 2020 and 2019**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

- h) The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company's business and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

MANSA EXPLORATION INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

(All amounts expressed in Canadian dollars, unless otherwise stated)

(Restated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Mansa Exploration Inc. (the "Company") and describes its financial results for the period ended September 30, 2021. The MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company and related notes for the same period, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, please refer to the audited financial statements for the year ended December 31, 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

This MD&A is current as at March 9, 2022.

BACKGROUND

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 401-217 Queen Street West, Toronto, Ontario, M5V 0R2. On December 21, 2020, the Company's common shares began trading publicly on the Canadian Stock Exchange under the stock symbol "MANS". The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims as discussed in this document.

QUARTERLY HIGHLIGHTS

- Only July 7, 2021, the Company completed an acquisition whereby 1303889 B.C. Ltd., a wholly-owned subsidiary of the Company, and Wheeler Resources Inc. ("Wheeler completed a three-cornered amalgamation, pursuant to which the Company acquired 100% of the issued and outstanding common shares in the capital of Wheeler. An aggregate of 10,795,001 commons shares of the Company were issued to the shareholders of Wheeler as consideration.
- On August 13, 2021, the Company entered into a binding letter of intent with Voltage Metals Inc. ("Voltage") through the issuance of 36,000,000 common shares of the Company in exchange for all the shares of Voltage. The proposed transaction is subject to regulatory approval and shareholder approval of the Company and Voltage.

MINERAL PROPERTIES**Skyfire Mineral Property**

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at the Skyfire Mineral Property, in central British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

The Optionee must meet minimum exploration expenditures as follows:

	\$
June 30, 2021 (met)	100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2020, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

Wheeler Property

On April 5, 2021, Wheeler acquired a 100% ownership interest in 760 claims on the Wheeler property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Wheeler issued 1,000,000 common shares of Wheeler (issued) and paid \$50,000 in cash (paid). The vendor will retain a 2.0% NSR of which 1% may be purchased by Wheeler for \$1,000,000. On July 7, 2021, Wheeler was acquired by the Company's wholly-owned subsidiary 1303889 B.C. Ltd through a three cornered amalgamation.

Rope Cove Property

On April 9, 2021, Wheeler acquired a 100% ownership interest in 30 claims on the Rope Cove property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Company issued 300,000 common shares (issued). The vendor will retain a 2.0% NSR of which 1% may be purchased by the Company for \$1,000,000. On July 7, 2021, Wheeler was acquired by the Company's wholly-owned subsidiary 1303889 B.C. Ltd through a three cornered amalgamation.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

Summary of properties:

	Skyfire Property	Wheeler Property	Rope Cove Property	Total
	\$	\$	\$	\$
Balance, December 31, 2019	438,356	-		438,356
Acquisition costs	-	-		-
Geological costs	-	-		-
Balance, December 31, 2020	438,356	-		438,356
Acquisition costs	-	1,601,856	80,093	1,681,949
Airborne costs	-	58,619	-	58,619
Geological costs	5,263	345	-	5,608
Geophysical costs	61,745	-	-	61,745
Property bond	3,000	-	-	3,000
Balance, September 30, 2021	508,363	1,660,820	80,093	2,249,277

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At September 30, 2021, the Company had a working capital surplus of \$162,962, including cash of \$130,491.

As at September 30, 2021, the Company had issued and outstanding 32,807,846 common shares (December 31, 2020: 19,979,245).

During the year ended December 31, 2020, the Company received a settlement with a third-party law firm reducing a current trade payable to them and capping maximum billed amounts to the Company. In addition, the Company incurred filing fees related to its listing on the Canadian Securities Exchange which did not occur in the previous fiscal year.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

On January 19, 2021, the Company settled \$40,000 in historical trade payables debt through the issuance of 400,000 common shares at a price of \$0.10 per share. \$30,000 of trade payables were settled with a director of the Company for professional services.

On January 19, 2021, the Company granted 1,600,000 restricted share units (the "RSUs") to certain directors, officers and consultants of the Company pursuant to the Company's amended restricted share unit plan dated effective September 9, 2020 (the "Plan"). The Plan was approved by the shareholders of the Company on January 8, 2021. The RSUs vest on January 19, 2021 and will expire on September 30, 2024. The RSUs and any underlying common shares in the capital of the Company will be subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange. On January 26, 2021, the 1,600,000 RSU converted to common shares of the Company.

On April 13, 2021, 33,600 broker warrants were exercised for \$0.10 per share.

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Shares issued and outstanding	44,315,511
Share purchase warrants	6,835,693

RESULTS OF OPERATIONS**For the three and nine months ended September 30, 2021**

The Company incurred a net loss of \$69,855 and \$334,420 for the current three and nine ended September 30, 2021, versus a net loss of \$57,692 and \$21,151 in the comparable periods. The Company realized a non-recurring debt forgiveness in the amount of \$7,500 from a third party consultant, incurred increased overall fees supporting the eventual listing on the Canadian Stock Exchange on December 21, 2020, and incurred a one-time write off of sales tax receivable in the prior year, which lead to the overall variation in net loss in the current period. In addition, the Company issued shares in connection to an exercise of RSU which resulted in share-based compensation expense recognized which did not occur in the previous period.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss)/income	(69,855)	(88,271)	(176,294)	(59,931)	57,692	(62,944)	(15,900)	(99,280)
Basic/Diluted (loss)/ income per Outstanding shares	(0.01)	(0.01)	(0.01)	(0.00)	0.00	(0.00)	(0.00)	(0.01)
	22,008,783	21,979,246	19,979,245	13,454,245	13,454,245	13,454,245	13,454,245	13,454,245

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018
	\$	\$	\$
Income Statement			
Net profit (loss)	(81,083)	(116,647)	(207,785)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)
Balance Sheet			
Total exploration and evaluation assets	438,356	438,356	438,356
Total assets	833,454	482,692	549,735
Total long-term liabilities	-	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	September 30, 2021	December 31, 2020
		\$	\$
Other financial assets	a	130,491	364,178
Other financial liabilities	b	560	117,304

a. Comprises cash

b. Comprises accounts payable and accrued expenses

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks, which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

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

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

During the period ended September 30, 2021, the Chief Financial Officer charged \$18,500 in professional fees to the Company (2020 - \$Nil). As of September 30, 2021, the Company owed the CFO \$Nil in unpaid fees (December 31, 2020 - \$30,000) in unpaid professional fees. During the period ended September 30, 2021, the former director and CEO of the Company charged \$6,000 in consulting fees to the Company (2020 - \$Nil). During the period ended September 30, 2021, the current Chief Executive Officer charged \$10,000 in consulting fees to the Company. During the period ended September 30, 2021, \$152,000 in share-based compensation was recognized for shares issued because of an exercise of 1,600,000 Restricted Share Units to officers and directors of the Company. 500,000 of these Restricted Share Units belonged to Trumbull Fisher who resigned from the Company in March 2021.

RESTATEMENT OF THE PURCHASE PRICE OF WHEELER

The Company's calculation of the purchase price of Wheeler was restated to reflect a \$0.175 per share fair market value of the Company's share price on July 7, 2021. The original value was \$0.19 per share. As a result of this restatement, mineral property exploration costs were reduced by \$161,925 and share capital was reduced the same amount affecting the Condensed Interim Consolidated Statements of Financial Position and the Condensed Interim Consolidated Statement of Shareholders' Equity. There were no changes to the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss, nor the Condensed Interim Consolidated Statements of Cash Flow.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors,

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company's annual financial statements for the period ended September 30, 2021.

Judgements**Going concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2 of the financial statements.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates**Share-based payment transactions**

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

PROPOSED TRANSACTIONS

On August 13, 2021, the Company entered into a binding letter of intent with Voltage Metals Inc. ("Voltage") through the issuance of 36,000,000 common shares of the Company in exchange for all the shares of Voltage. The proposed transaction is subject to regulatory approval and shareholder approval of the Company and Voltage.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations
For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, 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.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.
- h) The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company's business and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

MANSA EXPLORATION INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the period ended September 30, 2021

(All amounts are expressed in Canadian dollars, unless otherwise stated)

(Restated)

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

SCHEDULE "E"
VOLTAGE MANAGEMENT'S DISCUSSION & ANALYSIS

See attached.

Voltage Metals Inc.

(formerly Tempus Resources Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2020

VOLTAGE MINERALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of Voltage Metals Inc. ("Voltage" or the "Company") for the year ended December 31, 2020. This discussion should be read in conjunction with the amended annual audited financial statements for year ended December 31, 2020 with an Independent Auditor's Report dated as of March 8, 2022 (the "financial statements"). This MD&A was prepared by Company management and approved by the Board of Directors on March 8, 2022.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and the MD&A is complete and reliable.

This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop our forward-looking information.

DESCRIPTION OF BUSINESS

Voltage was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on October 24, 2018 under the name "Tempus Resources Inc." On April 2, 2021, Voltage filed articles of amendment to change its name to "Voltage Metals Inc." The registered office of Voltage is located at 162 Cumberland Street, Suite 300, Toronto, Ontario, M5R 3N5.

Voltage is a private company engaged in the acquisition, exploration, and evaluation of mineral properties.

EXPLORATION AND DEVELOPMENT

Montcalm and Nova Project

In March 2018, the Company acquired a 50% interest in the Montcalm and Nova Projects option agreement between Pelangio Exploration Inc. ("**Pelangio**") and Pancontinental Resources Corporation ("**PUC**") for a payment of \$50,000 (paid). The Company was then entitled to 50% of any proceeds received by Pelangio from PUC under the agreement as well as 50% of any royalties earned on the 2.5% NSR. The Montcalm and Nova Projects were then comprised of 20 mineral claims located in Montcalm Township, Ontario located within the Porcupine Mining Division, approximately 65 kilometres northwest of Timmins, Ontario, Canada. Montcalm encompasses an area of 3,780 hectares and Nova encompasses an area of 2,080 hectares.

During the year ended December 31, 2019, the Company received \$17,500 and 150,000 common shares of PUC valued at \$4,500 (\$0.03 per share).

During the year ended December 31, 2020, the Company received 650,000 common shares of PUC valued at \$39,000 (\$0.03 per share).

The company is yet to commence exploration work on the Montcalm and Nova Projects. See below under "*Subsequent Events*" for more information.

Battery Metals Project

On June 30, 2020, the Company and PUC entered into an option agreement whereby the Company would acquire from PUC an 80% interest in four nickel-copper-cobalt exploration projects in northern Ontario (the "**Projects**").

To earn its 80% interest in the Projects, the Company would pay a total of \$1,000,000:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- \$800,000 on the 1st anniversary;

If the Company acquired the 80% interest and incurs a total of \$2,000,000 or more of exploration expenditures with respect to any of the Projects, PUC's 20% free and carried interest shall automatically be converted into a 1.5% NSR on each of the Projects and the Company will have the right to purchase 1% of each NSR by paying \$1,000,000 for each 1% of each of the NSRs.

On March 1, 2021, the Company and PUC amended the option agreement to provide for the acquisition of 100% interest in the Projects, and to modify the payment terms as follows:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- 500,000 common shares of the Company by March 31, 2021 (issued);
- 500,000 common shares of the Company by March 31, 2021 (issued);
- \$300,000 by March 31, 2021 (paid);
- \$300,000 by September 30, 2021 (paid);
- \$200,000 by December 31, 2021 (paid).

As of December 31, 2021, the Company satisfied all payment terms and acquired 100% interest in the Projects. Of the four properties comprising the Projects, the St. Laurent Property is the material property of the Company. It is comprised of 209 mineral claims covering approximately 4,400 hectares and is located in Saint Laurent township, Northern Ontario, 160 kilometres northeast of Timmins, 50 kilometres south of the Detour Lake mine and 20 kilometres southwest of the Casa Berardi mine.

See below under "*Subsequent Events*" for more information.

REVIEW OF FINANCIAL RESULTS

Financial Condition at December 31, 2020 compared to December 31, 2019

The Company had cash totaling \$9,027 at December 31, 2020 compared to \$0 at December 31, 2019.

Marketable securities increased from \$4,500 at December 31, 2019 to \$80,000 at December 31, 2020.

Option proceeds held in trust declined from \$17,500 at December 31, 2019 to \$0 at December 31, 2020 as a result of their collection in the form of marketable securities.

Accounts payable and accrued liabilities increased from \$0 at December 31, 2019 to \$5,000 at December 31, 2020.

SELECTED ANNUAL INFORMATION

The following selected annual financial information has been derived from the financial statements of the Company.

	Year Ended December 31, 2020 \$	Year Ended December 31, 2019 \$
Total revenue	nil	nil
Net loss for the period	(137,973)	(28,000)
Net loss per common share	(0.01)	(0.00)
Total assets	89,027	222,000
Total non-current financial liabilities	nil	nil
Distributions or cash dividends	nil	nil

DISCUSSION OF OPERATIONS

The Company is in the development stage and does not generate any revenues. To date, the Company has not earned any significant revenues.

During the year ended December 31, 2020, the Company incurred \$650,000 (December 31, 2019 - \$161,000) in exploration and evaluation expenses, net of recoveries, being payments to PUC under the Battery Metal Project option agreement.

During the year ended December 31, 2020, the Company incurred \$66,161 (December 31, 2019 - \$6,073) in general and administrative expenses, principally legal and audit fees, together with personnel costs for administration, accounting and management consulting fees.

LIQUIDITY AND CAPITAL RESOURCES

Volage has no substantial source of revenue and has negative operating cash flow. The Company has financed its operations to date through the issuance of common shares.

During the year ended December 31, 2020, cash used in operating and investing activities was \$190,973.

Working capital at December 31, 2020 amounted to \$84,027 compared to \$222,000 at December 31, 2019.

Working capital is held in marketable securities valued at \$80,000 and cash. The Company's working capital position is determined by the timing of its equity raises and exploration and general and administrative expenditures.

The Company does not currently have any revenue generating assets or operations. Accordingly, the Company is dependent on external financing to carry out planned exploration and development, and pay for administrative costs, the Company will require additional financial resources to explore, quantify and develop its mineral properties and satisfy its contractual obligation. The continued operations of the Company are dependent upon the ability of the Company to obtain necessary financing to maintain capacity, meet planned growth and to fund development growth.

Voltage anticipates being able to obtain further funds, as needed, through equity financings. Although Voltage has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future.

OFF-BALANCE SHEET ARRANGEMENTS

There are no such existing arrangements.

TRANSACTIONS WITH RELATED PARTIES

There was no remuneration paid or remuneration owed to key management personnel during the year ended December 31, 2020.

OUTSTANDING SHARE DATA

Authorized: an unlimited number of common shares without par value

Common Shares Outstanding:

Balance, December 31, 2019	12,000,000
Issued during 2020	0
Balance, December 31, 2020	12,000,000
Issued during 2021 and 2022 to date	<u>15,350,000</u>
Balance January 7, 2022	<u>28,350,000</u>

On March 21, 2021 the Company closed a share subscription financing for 12,250,000 common shares at \$0.02 per common shares. 250,000 of the shares were ultimately issued on August 3, 2021.

On April 5, 2021, the Company closed a share subscription financing for 1,900,000 common shares at \$0.05 per share.

On March 29, 2021, issued 1,000,000 common shares to PUC in accordance with the terms of its options agreement (see note 3). The shares were valued at \$0.05 per share based on the pricing of the subscription receipts received in March 2021 and which formally closed on April 5, 2021.

On April 15, 2021, the Company closed a share subscription financing for 300,000 common shares at \$0.075 per share.

On May 21, 2021, the Company closed a share subscription financing for 800,000 common shares at \$0.05 per share.

On August 3, 2021, the Company closed a share subscription financing for 100,000 common shares at \$0.05 per share.

STOCK OPTIONS

There have been no stock options granted

WARRANTS

There are no common share purchase warrants outstanding.

CHANGES IN ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the financial statements for the year ended December 31, 2020, and have been consistently followed in the preparation of the financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Current Assets and Liabilities

Voltage's current financial instruments are comprised of cash, marketable securities and accounts payable and accrued liabilities. Current financial instruments are recorded at cost, except for marketable securities, which are carried at market price as determined from stock exchange trading reports. The fair value of these financial instruments approximates their carrying values due to the immediate or short-term maturity of the financial instruments.

Financial instruments that are current assets are used to finance Voltage's operations and investments in mineral properties. Financial instruments that are current liabilities are incurred in the course of the Company's operations and investments in mineral properties.

Non-current items

The Company has no non-current financial instruments.

Financial Instruments

The Company's financial instruments consist of cash, marketable securities and accounts payable and accrued liabilities. The fair values of the Company's cash, marketable securities and, accounts payable and accrued liabilities approximate the carrying value, which is the amount on the statements of financial position due to their short-term maturities or ability of prompt liquidation.

As at December 31, 2020, the Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

The Company's credit risk is primarily attributable to its cash. This risk is minimized as the cash has been placed with large Canadian chartered banks. Concentration of credit risk exists as the total amount is held at one financial institution. Management believes the risk of loss to be remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, Voltage had a cash balance of \$9,027 (December 31, 2019 - nil) to settle total liabilities of \$5,000 (December 31, 2019 – nil).

RISKS & UNCERTAINTIES

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on the Company's capital requirements.

Additional Funding Requirements for Initial Drilling and Exploration

The Company will require additional financing to continue its operations, its exploration and development of its mineral projects. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favorable, for further exploration and development of its mineral projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's mineral exploration properties with the possible dilution or loss of such interests. Revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Limited Operating History

Voltage does not have any history of earnings or profitability. All of its properties are in the exploration stage and there are no known commercially mineable mineral deposits on any of the properties.

Limited Business History

The Company has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral exploration properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Exploration and Development Risks

Exploration and development risks for the business of exploring for minerals and mining are high. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration programs planned by the Company will result in a profitable commercial mining operation.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined and fluctuations in the price of minerals produced. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Although precautions to minimize risk will be taken, processing operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Reliance Upon Management

The Company is dependent upon the continued support and involvement of its principals and management. Should the Company lose the services of one or more of the principals or management, the ability of the Company to achieve its objectives could be adversely affected.

Title to Properties

The Company has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's mineral properties are in good standing, this should not be construed as a guarantee of title. The Company's mineral properties, may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third-party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could be an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest

Directors of the Company are or may become directors of other reporting companies or have significant shareholdings in other mineral resource 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. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (Ontario).

Metal Prices

Metal prices may be unstable. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of it. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of various metals has experienced significant movements over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any metal will be such that the Company's mineral properties can be mined at a profit.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licenses and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities and commencement of production on the Company's mineral properties, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Company's mineral properties and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at the Company's mineral properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. 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 reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

Significant competition exists for mineral opportunities. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining properties on terms it considers acceptable.

Dividends

At the present time shareholders are unlikely to receive a dividend on the Company's shares.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, but not always, forward looking information is identifiable by the use of words such as "expects", "anticipates", "believes", "projects", "plans", "intends" and other similar words, or statements that an event "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Examples of such forward-looking information include, among others, statements regarding: results of the Company's exploration activities and financing activities; and plans of the Company to explore its Canadian mining projects.

Forward-looking information is based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such information is not a guarantee of future performance and undue reliance should not be placed on forward-looking information. Assumptions and factors underlying the Company's expectations regarding forward-looking information contained herein include, among others: 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; that the Company's current exploration activities can be achieved and that its other corporate activities will proceed as expected; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner.

Although the assumptions made by the Company in providing forward-looking information are considered reasonable by management at the time the forward-looking information is given, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: risks related to the availability of financing on commercially reasonable terms and the expected use of the proceeds; changes in the market; potential downturns in economic conditions; industry conditions; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results of exploration; future prices of metal; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations; and delays in obtaining governmental or other approvals or financing. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Voltage undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company is recorded, processed, summarized and reported within the time periods specified. The President is responsible for establishing and maintaining disclosure controls and procedures for the Company.

The President has concluded, based on an evaluation as of December 31, 2020, that the disclosure controls and procedures for the Company are effective to provide reasonable

assurance that material information related to the Company is disseminated in a timely manner. It should be noted that while the Company's President believes that the Company's disclosure controls and procedures provide a reasonable level of assurance that the system of internal control are effective, they do not guarantee that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met.

SUBSEQUENT EVENTS

On August 13, 2021, the Company entered into a binding letter of intent with Mansa Exploration Inc., ("**Mansa**") a publicly traded company, under which Mansa will acquire all of the issued and outstanding shares of the Company in exchange for shares of Mansa (the "**Transaction**"). Shareholders of Voltage will receive an aggregate of 36,000,000 common shares in the capital of Mansa in exchange for the outstanding common shares of Voltage. The Transaction will constitute a reverse takeover of Mansa by the Company.

As a consequence of the fulfilment of the Voltage's obligations to PUC under the option agreement, the Company now owns a 100% interest in PUC's St Laurent, Montcalm, Nova and Gambler nickel-copper-cobalt projects located in Ontario, Canada

ST. LAURENT PROJECT

The St. Laurent Project is an exploration-stage nickel-copper-cobalt-gold-platinum-palladium project that encompasses approximately 4,400 hectares and is located in northeastern Ontario, in St. Laurent township, approximately 160 kilometers northeast of Timmins, Ontario. The St. Laurent Project is also located 50 kilometers south of the producing Detour Lake Gold Mine and 20 kilometers southwest of the producing Casa Berardi Gold Mine. A net smelter return royalty of 2.5% (the "**NSR**") is payable from all minerals sold from the St. Laurent Project. The Company reserves the right to purchase 1% of the NSR (such that the NSR is reduced to 1.5%) for \$1,000,000.

MONTCALM, NOVA AND GAMBLER PROJECTS

The Montcalm, Nova and Gambler Projects are contiguous and proximal to the former Montcalm Mine, providing the Company with a camp-sized exploration-stage nickel-copper-cobalt opportunity that covers the majority of the Montcalm Gabbro Complex, located within the Porcupine Mining Division, approximately 65 kilometers northwest of Timmins, Ontario, Canada. These three projects encompass approximately an aggregate total of 12,840 hectares (Montcalm: 3,780 hectares, Nova: 2,080 hectares, and Gambler: 6,980 hectares). All three of these projects are either adjacent or proximal to the former Montcalm Ni-Cu-Co Mine, owned by Glencore Plc, which previously mined 3,931,610 tonnes of ore grading 1.25% nickel (Ni), 0.67% copper (Cu), and 0.051% cobalt (Co), and which produced in excess of 4 million pounds of cobalt (Ontario Geological Survey, Atkinson, 2011). The Montcalm and Gambler Projects are contiguous to and surround the western, northern and southern portions of the former Montcalm Mine property. The Nova Project is located approximately 19 kilometers southwest of the former Montcalm Mine. These three projects encompass all available land covering the prospective Montcalm gabbro complex, with the exception of a single 20-hectare claim unit, consisting of lands prohibited from acquisition by the government, and mining leases controlled by Glencore Plc that cover the former Montcalm NiCu-Co Mine property.

First Nations Memorandum of Understanding ("MOU")

On October 1, 2018, PUC completed a MOU with the Flying Post First Nation ("**FPFN**"), now assigned to Voltage, to establish a framework for co-operation concerning aboriginal and treaty rights with respect to the Company's exploration activities at its Montcalm, Nova and Gambler Projects. The MOU establishes the prioritization of business, employment and training opportunities for FPFN members. The Company is to compensate FPFN for the impact of all on-the-ground exploration work by paying FPFN 2% of such costs, beginning from the date of the MOU.

An NSR of 2.5% is payable from all minerals sold from the Montcalm and Nova properties. The Company reserves the right to purchase 1% of the NSR (such that the NSR is reduced to 1.5%) for \$1,000,000.

In order to fund the September 30, 2021 \$300,000 payment due to PUC under the Battery Metals Project option agreement, Voltage borrowed \$300,000 from three parties related to its shareholders, with such advance bearing interest at 12% per annum with a maturity date of March 31, 2022.

In order to fund the December 31, 2021 \$200,000 payment due to PUC under the Battery Metals Project option agreement, Mansa agreed on December 31, 2021 to make these funds available to Voltage on an interest-free basis. Pending receipt of these funds from Mansa, a party related to a Voltage shareholder provided an interest-free bridge, which was repaid upon receipt of the Mansa funds.

Voltage Metals Inc.

(formerly Tempus Resources Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2021

VOLTAGE MINERALS INC. MANAGEMENT'S DISCUSSION & ANALYSIS

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of Voltage Metals Inc. ("Voltage" or the "Company") for the nine months ended September 30, 2021. This discussion should be read in conjunction with the unaudited financial statements for nine months ended September 30, 2021 (the "financial statements"). This MD&A was prepared by Company management and approved by the Board of Directors on March 8, 2022.

All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and the MD&A is complete and reliable.

This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop our forward-looking information.

DESCRIPTION OF BUSINESS

Voltage was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on October 24, 2018 under the name "Tempus Resources Inc." On April 2, 2021, Voltage filed articles of amendment to change its name to "Voltage Metals Inc." The registered office of Voltage is located at 162 Cumberland Street, Suite 300, Toronto, Ontario, M5R 3N5.

Voltage is a private company engaged in the acquisition, exploration, and evaluation of mineral properties.

On August 13, 2021, the Company entered into a binding letter of intent with Mansa Exploration Inc., ("**Mansa**") a publicly traded company, under which Mansa will acquire all of the issued and outstanding shares of the Company in exchange for shares of Mansa (the "**Transaction**"). Shareholders of Voltage will receive an aggregate of 36,000,000 common shares in the capital of Mansa in exchange for the outstanding common shares of Voltage. The Transaction will constitute a reverse takeover of Mansa by the Company.

EXPLORATION AND DEVELOPMENT

Montcalm and Nova Project

In March 2018, the Company acquired a 50% interest in the Montcalm and Nova Projects option agreement between Pelangio Exploration Inc. ("**Pelangio**") and Pancontinental Resources Corporation ("**PUC**") for a payment of \$50,000 (paid). The Company was then entitled to 50% of any proceeds received by Pelangio from PUC under the agreement as well as 50% of any royalties earned on the 2.5% NSR. The Montcalm and Nova Projects were then comprised of 20 mineral claims located in Montcalm Township, Ontario located within the Porcupine Mining

Division, approximately 65 kilometres northwest of Timmins, Ontario, Canada. Montcalm encompasses an area of 3,780 hectares and Nova encompasses an area of 2,080 hectares.

During the year ended December 31, 2019, the Company received \$17,500 and 150,000 common shares of PUC valued at \$4,500 (\$0.03 per share).

During the year ended December 31, 2020, the Company received 650,000 common shares of PUC valued at \$39,000 (\$0.03 per share).

The Company is yet to commence exploration work on the Montcalm and Nova Projects. See below under "*Subsequent Events*" for more information.

Battery Metals Project

On June 30, 2020, the Company and PUC entered into an option agreement whereby the Company would acquire from PUC an 80% interest in four nickel-copper-cobalt exploration projects in northern Ontario (the "**Projects**").

To earn its 80% interest in the Projects, the Company would pay a total of \$1,000,000:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- \$800,000 on the 1st anniversary;

If the Company acquired the 80% interest and incurs a total of \$2,000,000 or more of exploration expenditures with respect to any of the Projects, PUC's 20% free and carried interest shall automatically be converted into a 1.5% NSR on each of the Projects and the Company will have the right to purchase 1% of each NSR by paying \$1,000,000 for each 1% of each of the NSRs.

On March 1, 2021, the Company and PUC amended the option agreement to provide for the acquisition of 100% interest in the Projects, and to modify the payment terms as follows:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- 500,000 common shares of the Company by March 31, 2021 (issued);
- 500,000 common shares of the Company by March 31, 2021 (issued);
- \$300,000 by March 31, 2021 (paid);
- \$300,000 by September 30, 2021 (paid);
- \$200,000 by December 31, 2021 (paid).

As of December 31, 2021, the Company satisfied all payment terms and acquired 100% interest in the Projects. Of the four properties comprising the Projects, the St. Laurent Property is the material property of the Company. It is comprised of 209 mineral claims covering approximately 4,400 hectares and is located in Saint Laurent township, Northern Ontario, 160 kilometres northeast of Timmins, 50 kilometres south of the Detour Lake mine and 20 kilometres southwest of the Casa Berardi mine.

See below under "*Subsequent Events*" for more information.

REVIEW OF FINANCIAL RESULTS

Financial Condition at September 30, 2021 compared to December 31, 2020

The Company had cash totaling \$54,963 at September 30, 2021 compared to \$9,027 at December 31, 2020.

Marketable securities increased from \$80,000 at December 31, 2020 to \$92,000 at September 30, 2021.

Accounts payable and accrued liabilities increased from \$5,000 December 31, 2020 to \$21,864 at September 30, 2021.

The Company borrowed \$300,003 from certain parties related to Voltage shareholders during the nine months ended September 30, 2021 compared to \$0 at December 31, 2020.

SELECTED ANNUAL INFORMATION

The following selected annual financial information has been derived from the financial statements of the Company.

	Nine Months Ended September 30, 2021	Year Ended December 31, 2020 \$
Total revenue	nil	nil
Net loss for the period	(704,161)	(137,973)
Net loss per common share	(0.03)	(0.01)
Total assets	151,861	89,027
Total non-current financial liabilities	nil	nil
Distributions or cash dividends	nil	nil

DISCUSSION OF OPERATIONS

The Company is in the development stage and does not generate any revenues. To date, the Company has not earned any significant revenues.

During the nine months ended September 30, 2021, the Company incurred \$650,000 (December 31, 2019 - \$161,000) in exploration and evaluation expenses, net of recoveries, being payments to PUC under the Battery Metal Project option agreement.

During the nine months ended September 30, 2021, the Company incurred \$66,161 (December 31, 2020 - \$13,473) in general and administrative expenses, principally legal and audit fees, together with personnel costs for administration, accounting and management consulting fees.

LIQUIDITY AND CAPITAL RESOURCES

Volage has no substantial source of revenue and has negative operating cash flow. The Company has financed its operations to date through the issuance of debt and common shares.

During the nine months ended September 30, 2021, cash used in operating and investing activities was \$654,195.

Working capital deficiency at September 30, 2021 amounted to \$170,006 compared to working capital of \$84,027 at December 31, 2020..

Working capital is held in marketable securities valued at \$92,000, cash and HST receivable. The Company's working capital position is determined by the timing of its equity raises and exploration and general and administrative expenditures.

The Company does not currently have any revenue generating assets or operations. Accordingly, the Company is dependent on external financing to carry out planned exploration and development, and pay for administrative costs, the Company will require additional financial resources to explore, quantify and develop its mineral properties and satisfy its contractual obligation. The continued operations of the Company are dependent upon the ability of the Company to obtain necessary financing to maintain capacity, meet planned growth and to fund development growth.

Voltage anticipates being able to obtain further funds, as needed, through debt and/or equity financings. Although Voltage has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future.

OFF-BALANCE SHEET ARRANGEMENTS

There are no such existing arrangements.

TRANSACTIONS WITH RELATED PARTIES

In order to fund the September 30, 2021 \$300,000 payment due to PUC under the Battery Metals Project option agreement, Voltage borrowed \$300,003 from three parties related to its shareholders, with such advances bearing interest at 12% per annum with a maturity date of March 31, 2022.

There was no remuneration paid or remuneration owed to key management personnel during the nine months ended September 30, 2021 and the year ended December 31, 2020.

OUTSTANDING SHARE DATA

Authorized: an unlimited number of common shares without par value

Common Shares Outstanding:

Balance, December 31, 2019	12,000,000
Issued during 2020	0
Balance, December 31, 2020	12,000,000
Issued during 2021 and 2022 to date	<u>15,350,000</u>
Balance January 26, 2022	<u>28,350,000</u>

On March 21, 2021 the Company closed a share subscription financing for 12,250,000 common shares at \$0.02 per common shares. 250,000 of the shares were ultimately issued on August 3, 2021.

On April 5, 2021, the Company closed a share subscription financing for 1,900,000 common shares at \$0.05 per share.

On March 29, 2021, issued 1,000,000 common shares to PUC in accordance with the terms of its options agreement (see note 3). The shares were valued at \$0.05 per share based on the pricing of the subscription receipts received in March 2021 and which formally closed on April 5, 2021.

On April 15, 2021, the Company closed a share subscription financing for 300,000 common shares at \$0.075 per share.

On May 21, 2021, the Company closed a share subscription financing for 800,000 common shares at \$0.05 per share.

On August 3, 2021, the Company closed a share subscription financing for 100,000 common shares at \$0.05 per share.

STOCK OPTIONS

There have been no stock options granted

WARRANTS

There are no common share purchase warrants outstanding.

CHANGES IN ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the financial statements for the nine months year ended September 30, 2021, and have been consistently followed in the preparation of the financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Current Assets and Liabilities

Voltage's current financial instruments are comprised of cash, marketable securities, HST receivable and accounts payable and accrued liabilities. Current financial instruments are recorded at cost, except for marketable securities, which are carried at market price as determined from stock exchange trading reports. The fair value of these financial instruments approximates their carrying values due to the immediate or short-term maturity of the financial instruments.

Financial instruments that are current assets are used to finance Voltage's operations and investments in mineral properties. Financial instruments that are current liabilities are incurred in the course of the Company's operations and investments in mineral properties.

Non-current items

The Company has no non-current financial instruments.

Financial Instruments

The Company's financial instruments consist of cash, marketable securities and accounts payable and accrued liabilities. The fair values of the Company's cash, marketable securities and, accounts payable and accrued liabilities approximate the carrying value, which is the amount on the statements of financial position due to their short-term maturities or ability of prompt liquidation.

As at September 30, 2021, the Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

The Company's credit risk is primarily attributable to its cash. This risk is minimized as the cash has been placed with large Canadian chartered banks. Concentration of credit risk exists as the total amount is held at one financial institution. Management believes the risk of loss to be remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, Voltage had a cash balance of \$54,963 (December 31, 2020 – \$9,027) to settle total liabilities of \$321,667 (December 31, 2020 – \$5,000).

RISKS & UNCERTAINTIES

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on the Company's capital requirements.

Additional Funding Requirements for Initial Drilling and Exploration

The Company will require additional financing to continue its operations, its exploration and development of its mineral projects. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favorable, for further exploration and development of its mineral projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's mineral exploration properties with the possible dilution or loss of such interests. Revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Limited Operating History

Voltage does not have any history of earnings or profitability. All of its properties are in the exploration stage and there are no known commercially mineable mineral deposits on any of the properties.

Limited Business History

The Company has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral exploration properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Exploration and Development Risks

Exploration and development risks for the business of exploring for minerals and mining are high. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration programs planned by the Company will result in a profitable commercial mining operation.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined and fluctuations in the price of minerals produced. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Although precautions to minimize risk will be taken, processing operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Reliance Upon Management

The Company is dependent upon the continued support and involvement of its principals and management. Should the Company lose the services of one or more of the principals or management, the ability of the Company to achieve its objectives could be adversely affected.

Title to Properties

The Company has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's mineral properties are in good standing, this should not be construed as a guarantee of title. The Company's mineral properties, may be

affected by undetected defects in title, such as the reduction in size of the mineral titles and other third-party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could be an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest

Directors of the Company are or may become directors of other reporting companies or have significant shareholdings in other mineral resource 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. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (Ontario).

Metal Prices

Metal prices may be unstable. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of it. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of various metals has experienced significant movements over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any metal will be such that the Company's mineral properties can be mined at a profit.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licenses and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities and commencement of production on the Company's mineral properties, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Company's mineral properties and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at the Company's mineral properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. 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 reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and

development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

Significant competition exists for mineral opportunities. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining properties on terms it considers acceptable.

Dividends

At the present time shareholders are unlikely to receive a dividend on the Company's shares.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, but not always, forward looking information is identifiable by the use of words such as "expects", "anticipates", "believes", "projects", "plans", "intends" and other similar words, or statements that an event "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Examples of such forward-looking information include, among others, statements regarding: results of the Company's exploration activities and financing activities; and plans of the Company to explore its Canadian mining projects.

Forward-looking information is based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such information is not a guarantee of future performance and undue reliance should not be placed on forward-looking information. Assumptions and factors underlying the Company's expectations regarding forward-looking information contained herein include, among others: 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; that the Company's current exploration activities can be achieved and that its other corporate activities will proceed as expected; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner.

Although the assumptions made by the Company in providing forward-looking information are considered reasonable by management at the time the forward-looking information is given, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: risks related to the availability of financing on commercially reasonable terms and the expected use of the proceeds; changes in the market; potential downturns in economic conditions; industry conditions; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results of exploration; future prices of metal; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena

and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations; and delays in obtaining governmental or other approvals or financing. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Voltage undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company is recorded, processed, summarized and reported within the time periods specified. The President is responsible for establishing and maintaining disclosure controls and procedures for the Company.

The President has concluded, based on an evaluation as of December 31, 2020, that the disclosure controls and procedures for the Company are effective to provide reasonable assurance that material information related to the Company is disseminated in a timely manner. It should be noted that while the Company's President believes that the Company's disclosure controls and procedures provide a reasonable level of assurance that the system of internal control are effective, they do not guarantee that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met.

SUBSEQUENT EVENTS

As a consequence of the fulfilment on December 31, 2021 of the Voltage's obligations to PUC under the option agreement, the Company now owns a 100% interest in PUC's St Laurent, Montcalm, Nova and Gambler nickel-copper-cobalt projects located in Ontario, Canada

ST. LAURENT PROJECT

The St. Laurent Project is an exploration-stage nickel-copper-cobalt-gold-platinum-palladium project that encompasses approximately 4,400 hectares and is located in northeastern Ontario, in St. Laurent township, approximately 160 kilometers northeast of Timmins, Ontario. The St. Laurent Project is also located 50 kilometers south of the producing Detour Lake Gold Mine and 20 kilometers southwest of the producing Casa Berardi Gold Mine. A net smelter return royalty of 2.5% (the "**NSR**") is payable from all minerals sold from the St. Laurent Project. The Company reserves the right to purchase 1% of the NSR (such that the NSR is reduced to 1.5%) for \$1,000,000.

MONTCALM, NOVA AND GAMBLER PROJECTS

The Montcalm, Nova and Gambler Projects are contiguous and proximal to the former Montcalm Mine, providing the Company with a camp-sized exploration-stage nickel-copper-cobalt opportunity that covers the majority of the Montcalm Gabbro Complex, located within the Porcupine Mining Division, approximately 65 kilometers northwest of Timmins, Ontario, Canada. These three projects encompass approximately an aggregate total of 12,840 hectares (Montcalm: 3,780 hectares, Nova: 2,080 hectares, and Gambler: 6,980 hectares). All three of these projects are either adjacent or proximal to the former Montcalm Ni-Cu-Co Mine, owned by

Glencore Plc, which previously mined 3,931,610 tonnes of ore grading 1.25% nickel (Ni), 0.67% copper (Cu), and 0.051% cobalt (Co), and which produced in excess of 4 million pounds of cobalt (Ontario Geological Survey, Atkinson, 2011). The Montcalm and Gambler Projects are contiguous to and surround the western, northern and southern portions of the former Montcalm Mine property. The Nova Project is located approximately 19 kilometers southwest of the former Montcalm Mine. These three projects encompass all available land covering the prospective Montcalm gabbro complex, with the exception of a single 20-hectare claim unit, consisting of lands prohibited from acquisition by the government, and mining leases controlled by Glencore Plc that cover the former Montcalm NiCu-Co Mine property.

First Nations Memorandum of Understanding ("MOU")

On October 1, 2018, PUC completed a MOU with the Flying Post First Nation ("**FPFN**"), now assigned to Voltage, to establish a framework for co-operation concerning aboriginal and treaty rights with respect to the Company's exploration activities at its Montcalm, Nova and Gambler Projects. The MOU establishes the prioritization of business, employment and training opportunities for FPFN members. The Company is to compensate FPFN for the impact of all on-the-ground exploration work by paying FPFN 2% of such costs, beginning from the date of the MOU.

An NSR of 2.5% is payable from all minerals sold from the Montcalm and Nova properties. The Company reserves the right to purchase 1% of the NSR (such that the NSR is reduced to 1.5%) for \$1,000,000.

In order to fund the December 31, 2021 \$200,000 payment due to PUC under the Battery Metals Project option agreement, Mansa agreed on December 31, 2021 to make these funds available to Voltage on an interest-free basis. Pending receipt of these funds from Mansa, a party related to a Voltage shareholder provided an interest-free bridge, which was repaid upon receipt of the Mansa funds.

SCHEDULE "F"
PRO FORMA FINANCIAL STATEMENTS

See attached.

Voltage Metals Corp.
(Resulting Issuer)

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

September 30, 2021

VOLTAGE METALS CORP.
(Resulting Issuer)
Unaudited Pro-Forma Consolidated Statement of Financial Position
As at September 30, 2021

	Mansa Exploration Inc. As at September 30, 2021		Notes	Pro-Forma Adjustments	Resulting Issuer As at September 30, 2021
Current Assets					
Cash	\$	130,491	\$	5 (a) \$ 54,963	\$ 1,919,606
				5 (b) (100,000)	
				5 (c) 1,945,900	
				5 (d) (111,748)	
Other receivables		17,942		5 (a) 6,148	24,090
Marketable securities		-		5 (a) 92,000	92,000
Prepaid expenses		15,090		-	15,090
Total Current Assets		163,523		1,887,263	2,050,786
Exploration and evaluation assets		2,249,277		5 (a) 5,788,192	8,237,469
				5 (e) 200,000	
Total Assets	\$	2,412,800	\$	7,875,455	\$ 10,288,255
Current Liabilities					
Accounts payable	\$	561	\$	5 (a) 28,800	\$ 29,360
Note payable		-		5 (a) 300,003	500,003
				5 (e) 200,000	
Total Current Liabilities		561		528,803	529,364
Total Liabilities	\$	561	\$	528,803	\$ 529,364
Shareholders' Equity					
Share capital		3,232,463		5 (a) 5,400,000	10,315,465
				5 (a) 112,500	
				5 (c) 1,945,900	
				5 (c) (219,750)	
				5 (d) (43,900)	
				5 (d) (111,748)	
Contributed surplus		31,000		5 (d) 43,900	74,900
Retained earnings (deficit)		(851,224)		5 (c) 219,750	(631,474)
Total Shareholders' Equity		2,412,239		7,346,552	9,758,891
Total Liabilities & Shareholders' Equity	\$	2,412,800	\$	7,875,455	\$ 10,288,255

The accompanying notes are integral part of these pro-forma consolidated financial statements.

VOLTAGE METALS CORP.
(Resulting Issuer)
Notes to Unaudited Pro-Forma Consolidated Financial Statements
As at September 30, 2021

1. Basis of Presentation

The accompanying unaudited pro-forma consolidated financial statements of Mansa Exploration Inc. (“**Mansa**” or the “**Company**”) have been prepared by management in accordance with International Financial Reporting Standards (“**IFRS**”) from information derived from the financial statements of Mansa and the financial statements of Voltage Metals Inc. (“**Voltage Inc.**”), together with other information available to the Company. The Company applies IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The resulting issuer will be known as “Voltage Metals Corp.” (“**Voltage Corp.**”) The unaudited pro-forma consolidated financial statements to which these notes relate have been prepared for inclusion in the filing statement of Voltage Corp. dated March 11, 2022 (the “**Filing Statement**”) to be filed by Mansa in conjunction with the Transaction (as defined herein). All capitalized terms used but not defined herein have the meaning ascribed thereto in the Filing Statement.

Mansa entered into a definitive option agreement Voltage Inc. on December 3, 2021. The acquisition is considered an arm's length transaction, and will constitute a "fundamental change" for the Company under the policies of the Canadian Securities Exchange (the "CSE").

It is management's opinion that the unaudited pro-forma consolidated financial statement include all adjustments necessary for the fair presentation, in all material respects, of the transactions described in notes 3 and 4 in accordance with IFRS, applied on a basis consistent with Mansa's accounting policies, except as otherwise noted. The unaudited pro-forma consolidated financial statements are not necessarily indicative of the financial position that would have resulted if the Transaction had occurred on September 30, 2021.

Upon completion of the Transaction, the Resulting Issuer is expected to have 81,065,511 common shares (Note 6) issued and outstanding.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the historical financial statements and notes thereto of the Company, included elsewhere in the Filing Statement.

The unaudited pro-forma consolidated financial statements of the Resulting Issuer have been compiled from (a) the interim financial statements of Mansa as at September 30, 2021, (b) the interim financial statements of Voltage Inc. as September 30, 2021, and (c) additional information set out in Note 5 hereof.

The unaudited pro-forma consolidated financial statements have been prepared as if the Transaction described in Note 3 hereof had occurred on September 30, 2021, and represents the related assets and liabilities included in the September 30, 2021 interim consolidated financial statements of Mansa and subsequent material adjustments.

The unaudited pro-forma consolidated financial statements have been compiled using the significant accounting policies as set out in Mansa's unaudited financial statements for the nine-month period ended September 30, 2021, and those accounting policies expected to be adopted by the Resulting Issuer.

The unaudited pro-forma consolidated financial statements may not necessarily be indicative of the financial position that would have been attained had the transactions actually taken place at the dates indicated and do not purport to be indicative of the effects that may be expected to occur in the future.

In the opinion of Mansa's management, the unaudited pro-forma consolidated financial statements include all adjustments necessary for the fair presentation of the transactions described in Note 3.

VOLTAGE METALS CORP.
(Resulting Issuer)
Notes to Unaudited Pro-Forma Consolidated Financial Statements
As at September 30, 2021

1. Basis of Presentation (Continued)

Actual amounts recorded upon approval of the Transaction will differ from those recorded in the unaudited pro-forma financial statements of Mansa. Completion of the Transaction is subject to a number of conditions, including, but not limited to, final approval of the CSE.

These unaudited pro-forma consolidated financial statement are expressed in Canadian dollars.

2. Significant Accounting Policies

The unaudited pro-forma consolidated financial statements have been compiled using the significant accounting policies, as set out in the unaudited interim consolidated financial statements of Mansa as at and for the period ended September 30, 2021.

Mansa's accounting policy for exploration and evaluation expenditures are capitalized as long as there is a reasonable expectation of future economic benefit that will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available. Whereas Voltage Inc's policy is to expense such expenditures until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. The demonstration of the technical feasibility and commercial viability is the point at which management determines that it will develop the project. The resulting issuer will continue with Mansa's accounting treatment of exploration and evaluation expenditures.

Management has determined that no material pro-forma adjustments are necessary to conform Mansa's accounting policies to the accounting policies used by Voltage Inc. in the preparation of its financial statements as the excess of the purchase price allocated to the exploration asset would result in no material difference.

3. The Transaction

Pursuant to the terms of the Transaction, Mansa entered into a definitive agreement with Voltage Metals Inc. on December 3, 2021, whereby Mansa will acquire all the issued and outstanding shares of Voltage Inc. through the issuance of 36,000,000 common shares of Mansa to Voltage Inc.'s shareholders.

Battery Metals Project

On June 30, 2020, the Voltage Inc. and Pancontinental Resources Corporation ("PUC") entered into an option agreement whereby Voltage Inc. would acquire from PUC an 80% interest in four nickel-copper-cobalt exploration projects in northern Ontario (the "Projects").

To earn its 80% interest in the Project, the Company would pay a total of \$1,000,000:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- \$800,000 on the 1st anniversary;

If Voltage Inc. acquired the 80% interest and incurs a total of \$2,000,000 or more of exploration expenditures with respect to any of the Projects, PUC's 20% free and carried interest shall automatically be converted into a 1.5% NSR on each of the Projects and the Company will have the right to purchase 1% of each NSR by paying \$1,000,000 for each 1% of each of the NSRs.

On March 1, 2021, the Company and PUC modified the payment terms of the option agreement as follows:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- 500,000 common shares of the Company by March 31, 2021 (issued see note 5);
- 500,000 common shares of the Company by March 31, 2021 (issued see note 5);
- \$300,000 by March 31, 2021 (paid);
- \$300,000 by September 30, 2021 (paid);
- \$200,000 by December 31, 2021 (paid).

VOLTAGE METALS CORP.**(Resulting Issuer)****Notes to Unaudited Pro-Forma Consolidated Financial Statements****As at September 30, 2021**

4. Accounting for the Acquisition of Voltage Metals Inc.

For accounting purposes, Voltage Inc. does not meet the definition of a business under IFRS 3. Accordingly, the transaction is accounted for as an asset acquisition. The purchase price of \$5,512,500, comprising 36,000,000 Mansa shares at a deemed price of \$0.15 per share and 750,000 finder fee shares with the same deemed price per share, is allocated amongst the identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

Voltage Metals Inc. does not meet the definition of a business; therefore, the transaction is outside of the scope of IFRS 3 Business Combinations. Instead, the Transaction will be accounted for under IFRS 2 Share-based Payment. IFRS 2 generally requires equity settled, share based transactions to be measured or valued at the fair value of the consideration (goods or services) received. If the value of the goods or services received cannot be estimated reliably, then the default requires that they be measured indirectly, and requires the equity-settled transactions to be measured with reference to the fair value of the equity instruments issued rather than that of the goods or services received. As the fair value of Voltage Inc. cannot be estimated reliably, the transaction was measured based on the fair value of shares issued to the shareholders of Voltage Inc., determined by the concurrent private placement subscription price of \$0.15 per share.

The capital structure and the dollar amounts of share capital and reserves prior to the completion of the Transaction would comprise the values presented in the unaudited interim consolidated financial statements of Mansa effected for the various subsequent transactions leading up to closing including the items disclosed in Note 5.

VOLTAGE METALS CORP.
(Resulting Issuer)
Notes to Unaudited Pro-Forma Consolidated Financial Statements
As at September 30, 2021

5. Pro-Forma Assumptions and Adjustments

The unaudited pro-forma consolidated financial statements reflect the following assumptions and adjustments:

- (a) The preliminary purchase price allocation is summarized as follows:

Consideration paid to acquire Voltage shares:	\$
Shares	5,400,000
Finder fee shares	112,500
Transaction costs	100,000
	<u>5,612,500</u>
Allocated as follows to Voltage assets and liabilities:	
Cash	54,963
Other receivables	6,148
Marketable securities	92,000
Exploration and evaluation asset	5,788,192
Accounts payable and accrued liabilities	(28,800)
Notes payable	<u>(300,003)</u>
Net assets acquired	<u>5,612,500</u>

The purchase price Mansa will pay comprises 36,000,000 Mansa shares at a deemed price of \$0.15 per share and 750,000 finder fee shares with the same deemed price per share.

- (b) Transaction costs associated with the Transaction are estimated to be \$100,000 which comprises accounting and legal fees, listing fees, consulting fees and all other fees related to closing.
- (c) On December 31, 2021, Mansa closed a non-brokered private placement for gross proceeds of \$1,945,900 comprising:
- 7,112,665 units (the "Units") at an issue price of \$0.15 per Unit with each Unit consisting of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.25 per share for a period of twenty-four months from the closing date of the Private Placement; and
 - (ii) 4,395,000 flow-through shares at an issue price of \$0.20 per share. \$219,750 was recorded a flow-through share premium reducing share capital.
- (d) Finder's fees of \$111,748 are payable in cash. In addition, a total of 593,460 non-transferable finder's warrants are issuable (the "Finder's Warrants"), with 335,160 Finder's Warrant having an exercise price of \$0.15 per share and 258,300 Finder's Warrant having an exercise price of \$0.20 per share. Each Finder's Warrant entitles a finder to purchase one common share at the applicable exercise price for two years from the date of issue, expiring on December 29, 2023.

These broker warrants had an estimated fair value of \$43,900 using the Black Scholes model with the following inputs: i) exercise price: \$0.15 and \$0.20; ii) share price: \$0.15; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 0.63%. The underlying expected stock price volatility is based on historical data of similar companies, as the Company has limited historical data itself on which it could be based. The risk-free interest rate is based on the yield of a Government of Canada benchmark bond in effect at the time of grant with an expiry commensurate with the expected life of the warrants.

VOLTAGE METALS CORP.
(Resulting Issuer)
Notes to Unaudited Pro-Forma Consolidated Financial Statements
As at September 30, 2021

- (e) Pursuant to the Battery Metals Project option agreement (Note 3), \$200,000 was paid on or around December 31, 2021 to the optionor by a shareholder of Voltage.

6. Pro-Forma Share Capital

After giving effect to the pro-forma adjustments and assumptions in Note 5, and assuming there are no further issuances under the Concurrent Financing following the date hereof, the issued and fully paid share capital of the Company would be as follows:

	<i>Notes</i>	<i>Shares</i>	<i>Amount</i>	<i>Contributed Surplus</i>	<i>Deficit</i>	<i>Total Equity</i>
			\$	\$	\$	\$
Equity of Mansa as at September 30, 2021		32,807,846	3,232,463	31,000	(851,224)	2,412,239
Shares issued to Voltage Inc. shareholders	5 (a)	36,000,000	5,400,000	-	-	5,400,000
Issuance of finder fee shares	5 (a)	750,000	112,500	-	-	112,500
Effects of the Transaction:						
Closing on Mansa private placement	5 (c)	11,507,665	1,945,900	-	-	1,945,900
Finders fees - cash	5 (d)	-	(111,748)	-	-	(111,748)
Finder fees – warrants	5 (d)	-	(43,900)	43,900	-	-
Flow-through share premium	5 (c)		(219,750)		219,750	-
Balance – September 30, 2021		81,065,511	10,315,465	74,900	(631,474)	9,758,891

7. Effective Tax Rate

The pro-forma effective income tax rate applicable to the consolidated operations subsequent to the completion of the Transaction is 30%.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Mansa Exploration Inc., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Mansa Exploration Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at this 11th day of March, 2022.

/s/ "Robert Bresee"

Name: Robert Bresee
Title: Chief Executive Officer

/s/ "Ryan Cheung"

Name: Ryan Cheung
Title: Chief Financial Officer

/s/ "Robert Barlow"

Name: Robert Barlow
Director

/s/ "Darryl Levitt"

Name: Darryl Levitt
Director

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to Voltage Metals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at this 11th day of March, 2022.

/s/ "Jay Freeman"

Name: Jay Freeman

Title: President

/s/ "Sheldon Esbin"

Name: Sheldon Esbin

Title: Secretary

/s/ "Jay Freeman"

Name: Jay Freeman

Director

/s/ "Sheldon Esbin"

Name: Sheldon Esbin

Director