

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Voltage Metals Corp.
1901 – 5000 Yonge Street
Toronto, Ontario M2N 7E9

ITEM 2. Date of Material Change

March 11, 2022

ITEM 3. News Releases

A press release in the form of Schedule "A" attached hereto was disseminated on March 11, 2022 through Globe Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com).

ITEM 4. Summary of Material Change

Voltage Metals Corp. (formerly, Mansa Exploration Inc.) (CSE: MANS) (the "**Company**" or "**VMC**") is pleased to report that it has completed its previously announced acquisition (the "**Transaction**") where it changed its name from "Mansa Exploration Inc." to "Voltage Metals Corp." ("**VMC**"), and then acquired Voltage Metals Inc. ("**Voltage Metals**").

The Transaction was completed by way of a share exchange pursuant to which VMC acquired all the issued and outstanding common shares of Voltage Metals (the "**Voltage Metals Shares**") in exchange for its common shares ("**VMC Shares**") on the basis of 1.269841 VMC Share for each Voltage Metals Share issued and outstanding for a total of 36 million VMC Shares being issued to Voltage Metals shareholders, as a result of which Voltage Metals became a wholly-owned subsidiary of the Company.

Prior to the closing of the Transaction, VMC completed a non-brokered private placement for gross proceeds of \$2,211,650. The Company issued: (i) 8,718,998 units (the "**Units**") at an issue price of \$0.15 per Unit; and (ii) 4,520,000 flow-through shares at an issue price of \$0.20 per share.

For further information with respect to the Transaction and the business of VMC, please refer to the listing statement (the "**Listing Statement**") of VMC which will be filed under its profile on SEDAR at www.sedar.com. The common shares of VMC commenced trading on the Canadian Securities Exchange on March 18, 2022.

ITEM 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

ITEM 7. Omitted Information

No significant facts have been omitted from this report.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

Clayton Fisher

Telephone: (416) 218-2018

ir@mansaexploration.com

ITEM 9. Date of Report

This report is dated this 18th of March, 2022.

SCHEDULE "A"

Mansa Exploration Inc. Announces Completion of Acquisition of Voltage Metals Inc., Name Change and Conditional CSE Listing Approval

TORONTO, March 11, 2022 /CNW/ - Voltage Metals Corp. (formerly, Mansa Exploration Inc.) (CSE: MANS) (the "**Company**" or "**VMC**") is pleased to report that it has completed its previously announced acquisition (the "**Transaction**") where it changed its name from "Mansa Exploration Inc." to "Voltage Metals Corp." ("**VMC**"), and then acquired Voltage Metals Inc. ("**Voltage Metals**").

Voltage is a mineral exploration company focused on its 100% interest in the St. Laurent Project located in St. Laurent Township, Northern Ontario, 160 kilometres northeast of Timmins, 50 kilometres south of Detour Lake Mine and 20 kilometres southwest of Casa Berardi Mine. Past shallow drilling at the St. Laurent Project 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.

Voltage also owns a 100% interest in the Montcalm Project, the Nova Project and the Gambler Project, which are early-stage exploration projects located in the Montcalm Greenstone Belt, approximately 65 kilometres northwest of Timmins, Ontario.

Overview of the Transaction

The Transaction was completed by way of a share exchange pursuant to which VMC acquired all the issued and outstanding common shares of Voltage Metals (the "**Voltage Metals Shares**") in exchange for its common shares ("**VMC Shares**") on the basis of 1.269841 VMC Share for each Voltage Metals Share issued and outstanding for a total of 36 million VMC Shares being issued to Voltage Metals shareholders, as a result of which Voltage Metals became a wholly-owned subsidiary of the Company.

A finder's fee of 750,000 VMC Shares was also issued to an arm's length party in connection with the completion of the Transaction.

For further information with respect to the Transaction and the business of VMC, please refer to the listing statement (the "**Listing Statement**") of VMC which will be filed under its profile on SEDAR at www.sedar.com.

Commencement of Trading

The Transaction constituted a fundamental change in accordance with the policies of the Canadian Securities Exchange (the "**CSE**"). Trading in the common shares of the Company is currently halted;

however, the CSE has conditionally approved the listing of the VMC Shares in connection with the Transaction. Listing is anticipated shortly but is subject to VMC fulfilling all listing requirements of the CSE. Subject to final approval, the VMC Shares are anticipated to commence trading on the CSE under the ticker symbol "VOLT". The Company will provide an update once the CSE has issued a bulletin confirming the date on which trading on the CSE will commence.

Unit Financing

As previously announced on January 4, 2022 and February 17, 2022, prior to the closing of the Transaction, VMC completed a non-brokered private placement for gross proceeds of \$2,211,650 (the "**Financing**"). The Company issued: (i) 8,718,998 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; and (ii) 4,520,000 flow-through shares at an issue price of \$0.20 per share.

The Company intends to use the proceeds of the flow-through shares for ongoing general exploration of the Company's mineral exploration properties in Canada.

Capitalization

Upon completion of the Transaction, VMC has 82,796,844 VMC Shares issued and outstanding (non-diluted), of which the former shareholders of the Company hold 32,807,846 VMC Shares representing approximately 39.6%, the former shareholders of Voltage Metals hold 36,000,000 VMC Shares representing approximately 43.5%, and the investors in the Financing hold 13,238,998 VMC Shares representing approximately 16%.

Early Warning Disclosure

In connection with the closing of the Transaction, G+G Corp. (the "**New Insider**"), was issued 15,238,092 VMC Shares, representing approximately 18.4% of the issued and outstanding VMC Shares. The New Insider holds the VMC Shares for investment purposes, and may evaluate such investment on an ongoing basis and subject to various factors including, without limitation, the Company's financial position, the price levels of the VMC Shares, conditions in the securities markets and general economic and industry conditions, the Company's business or financial condition, and other factors and conditions that the New Insider may deem appropriate. The New Insider may increase, decrease or change his ownership over the VMC Shares or other securities of the Company.

A copy of the Early Warning Report with additional information in respect of the foregoing matters will be filed on www.SEDAR.com under the Company's profile.

Forward Looking Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the timing of the commencement of trading on the CSE and the business and operations of the Company and Voltage Metals. The forward-looking statements and information are based on certain key expectations and assumptions made by management, including expectations and assumptions concerning the Company and Voltage Metals and the timely receipt of CSE approval. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information. There can be no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, general economic conditions, the state of the regulatory environment, and the delay or failure to receive CSE approval. Please refer to the Listing Statement for more details on the risks faced by the Company. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward- looking information for anything other than its intended purpose. Management of the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

For further information: Clayton Fisher, Director, Tel: 416-218-2018, or by email at ir@mansaexploration.com