

VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)
Management's Discussion and Analysis of Financial Condition and Results of Operations
For the years ended December 31, 2021 and 2020
(All amounts are expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Voltage Metals Corp. (formerly Mansa Exploration Inc.) (the "Company") and describes its financial results for the years ended December 31, 2021 and 2020. The MD&A should be read in conjunction with the audited consolidated 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, 2021 and 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 consolidated 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;

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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 April 25, 2022.

BACKGROUND

Voltage Metals Corp. (formerly 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". Subsequent to year end, the Company completed a reverse takeover transaction and as a result, it changed its name to Voltage Metals Corp. and now trades under the stock symbol "VOLT".

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

YEARLY AND SUBSEQUENT CORPORATE CHANGES

- 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. In connection with the transaction, the Company paid \$65,643 in legal fees.
- On January 6, 2022, the Company advanced \$200,000 to Voltage Metals Inc. The advance is unsecured, non-interest bearing with no fixed terms of repayment. The loan shall become an intercompany loan upon completion of the transaction between the Company and Voltage Metals Inc.
- On February 17, 2022, the Company closed a second tranche of the December 2021 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

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of the shares, units and finder's warrants issued are the same as in the first tranche. As of the date of these financial statements, the total proceeds received were \$235,703.

- On March 11, 2022, the Company completed the acquisition of Voltage Metals Inc., a private company incorporated under the laws of Ontario, Canada, who holds interest in four mineral properties located in Ontario, Canada. Pursuant to the Securities Exchange Agreement, the Company acquire all the issued and outstanding common shares of Voltage Metals Inc. in exchange for the Company's common shares on the basis of 1.269841 of the Company's share for each Voltage Metals Inc. share issued and outstanding. The company issued a total of 36,000,000 common shares to Voltage Metals Inc.'s shareholders, as a result of which Voltage Metals Inc. became a wholly-owned subsidiary of the Company.

A finder's fee of 750,000 common shares was also issued to an arm's length party in connection with the completion of the transaction.

- Effective March 11, 2022, the Company changed its name to Voltage Metals Corp.
- On April 5, 2022, the Company granted 795,000 stock options to certain directors and officers. The stock options are exercisable for a period of two years from the date of grant at a price of \$0.18 per share. 265,000 stock options will vest immediately, and 530,000 stock options will vest 25% equally each quarter over the first 12 months.
- On April 8, 2022, the Company entered option agreement with arms-length private company ("Optionor") to acquire the Jerry Lake nickel/copper property located 140 km northeast of Timmins Ontario. To acquire 100% of the property, the Company must make cash payments totaling \$150,000 and issue 1,700,000 common shares, over a three-year period. The mining claims are subject to a 2.5% NSR with a buyback of 1% of the NSR for \$1,000,000.

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 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 issued 4,000,000 common shares. In order to earn the 100% interest in the Skyfire Property, the Company was required to issue 1,450,000 common shares to the

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initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000 over a period of four years.

On January 31, 2020, the option agreement was amended, whereby the timeline to complete the annual expenditure commitments were extended. On November 21, 2021, the Company entered into an additional extension agreement to extend the expenditure obligations, in exchange the Company paid \$5,000 in cash. The table below reflects the amended timeline.

The Optionee must meet minimum exploration expenditures as follows:

	\$
June 30, 2021 (met)	100,000
December 31, 2021 (met)	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	<u>1,250,000</u>

The Company is required to incur these costs in order to earn the interest in the property from the Optionee. 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 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 July 7, 2021, the Company acquired Wheeler Resources Inc., a private company incorporated under the laws of British Columbia, Canada, which holds a 100% ownership interest in 760 claims on the Wheeler property located in Newfoundland and Labrador, Canada. To earn the 100% interest, Wheeler Resources Inc. issued 1,000,000 common shares of Wheeler and paid \$50,000 in cash. The original vendor retained a 2.0% NSR on the property, of which 1% may be purchased by the Company for \$1,000,000.

Rope Cove Property

On July 7, 2021, the Company acquired Wheeler Resources Inc., a private company incorporated under the laws of British Columbia, Canada, who holds a 100% ownership interest in 30 claims on the Rope Cove property located in Newfoundland and Labrador, Canada. To earn the 100% interest, Wheeler Resources Inc. issued 300,000 common shares of Wheeler. The original vendor retains a 2.0% NSR on the property, of which 1% may be purchased by the Company for \$1,000,000.

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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	5,000	-	-	5,000
Wheeler Resources Inc acquisition	-	1,623,150	81,158	1,704,308
Airborne costs	-	116,619	-	116,619
Geological costs	5,262	16,352	-	21,614
Geophysical costs	61,745	-	-	61,745
Balance, December 31, 2021	510,363	1,756,121	81,158	2,347,642

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, the Company had a working capital surplus of \$1,573,734, including cash of \$1,938,674.

As at December 31, 2021, the Company had issued and outstanding 44,315,511 common shares (December 31, 2020: 19,979,245).

On March 11, 2022, the Company completed the acquisition of Voltage Metals Inc., a private company incorporated under the laws of Ontario, Canada, who holds interest in two mineral properties located in Ontario, Canada. Pursuant to the Securities Exchange Agreement, the Company acquire all the issued and outstanding common shares of Voltage Metals Inc. In exchange, the Company issued a total of 36,000,000 common shares to Voltage Metals Inc.'s shareholders, as a result of which Voltage Metals Inc. became a wholly-owned subsidiary of the Company. The Company applied reverse acquisition accounting in accordance with IFRS 3 on the completion of the transaction.

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A finder's fee of 750,000 common shares was also issued to an arm's length party in connection with the completion of the transaction.

On February 17, 2022, the Company closed a second tranche of its December 2021 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. As of the date of this financial statements, the total proceeds received were \$235,703.

On December 29, 2021, the Company closed the first tranche of a private placement for gross proceeds of \$1,945,900 through the issuance of: 1) 7,112,665 units at a price of \$0.15 per unit. Each unit is comprised of one common share and one-half 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. Each flow through unit is comprised of one flow through common share and one-half share purchase warrant at an exercise price of \$0.25 per share for two years. Finder's fees of \$111,748 were paid in cash and legal fees of \$5,000 was paid to a Director of the Company. 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. As at December 31, 2021, a balance of \$4,700 remains outstanding and was included in subscription receivable.

On July 7, 2021, the Company issued 10,795,001 common shares to acquire Wheeler Resources Inc.

On April 14, 2021, the Company issued 33,600 common shares for the exercise of broker warrants at \$0.10 per share for gross proceeds of \$3,360. The fair value of broker warrants exercised of \$1,995 was reclassified to share capital from reserves.

On January 20, 2021, the Company settled \$40,000 in historical trade payables debt through the issuance of 400,000 common shares with a fair value of \$38,000. Of this amount, \$30,000 of trade payables were settled with an officer of the Company. The Company recorded a gain on settlement in the amount of \$2,000.

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 28, 2021, the 1,600,000 RSU converted to common shares of the Company. The fair value of the RSU's was \$152,000.

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AMALGAMATION

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 Resources Inc. The asset purchase agreement did not meet the definition of a business combination and therefore, was accounted for as an asset acquisition in accordance with IFRS 2. On the completion of the transaction, the Company maintained control over the resulting issuer.

Under the terms of the agreement, an aggregate of 10,795,001 common shares of the Company were issued to the shareholders of Wheeler as consideration. In connection with the transaction, the Company paid \$65,643 in legal fees.

Consideration:	\$
Common shares (10,795,001 units – issued on July 7, 2021)	1,835,150
Legal fees	65,643
	<u>1,900,793</u>
Net assets acquired:	
Cash	153,751
Exploration advances	71,200
Exploration and evaluation assets	1,704,308
Accounts payable and accrued liabilities	(28,466)
Net assets acquired	<u>1,900,793</u>

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

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Shares issued and outstanding	82,796,844
Stock options	795,000
Share purchase warrants	<u>8,655,086</u>

RESULTS OF OPERATIONS

For the three and twelve months ended December 31, 2021

The Company incurred a net loss of \$77,366 and \$411,786 for the current three and twelve months ended December 31, 2021, versus a net loss of \$59,931 and \$81,083 for the comparable periods. The change in net loss is primarily attributable to the increase in the business activity of the Company and the

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issuance of shares in connection to the exercise of RSU which resulted in share-based compensation expense recognized which did not occur in the previous period.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss)/income	(77,366)	(69,855)	(88,271)	(176,294)	(59,931)	57,692	(62,944)	(15,900)
Basic/Diluted	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	0.00	(0.00)	(0.00)
(loss)/ income per								
Outstanding	44,315,511	32,807,846	22,012,845	21,979,246	19,979,245	13,454,245	13,454,245	13,454,245
shares								

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	December 31, 2021 \$	December 31, 2020 \$	December 31, 2019 \$
Income Statement			
Net profit (loss)	(411,786)	(81,083)	(116,647)
Loss per share (basic and diluted)	(0.02)	(0.01)	(0.01)
Balance Sheet			
Total exploration and evaluation assets	2,347,642	438,356	438,356
Total assets	4,364,867	833,454	482,692
Total long-term liabilities	-	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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:

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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 and cash equivalent are 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.

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.

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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 year ended December 31, 2021, the Chief Financial Officer charged \$31,000 in professional fees to the Company (2020 - \$15,000), of which \$7,500 relates to deferred costs related to the RTO transaction entered with Voltage Metals Inc. and the amount was included in prepaid. The remaining \$23,500 was included in professional fees. As of December 31, 2021, the Company owed the CFO \$7,875 in unpaid fees (December 31, 2020 - \$39,275) in unpaid professional fees.

During the period ended December 31, 2021, the former director and CEO of the Company charged \$11,000 in consulting fees to the Company (2020 - \$Nil). During the period ended December 31, 2021, the current Chief Executive Officer and Director of the Company charged \$25,000 (2020 - \$Nil) in consulting fees to the Company.

During the period ended December 31, 2021, an independent director charged \$10,000 in consulting fees to the Company (2020 - \$Nil).

During the period ended December 31, 2021, the Corporate Secretary and Director of the Company charged \$35,000 in professional fees to the Company (2020 - \$Nil), of which \$5,000 was recorded as share issuance costs and \$30,000 relates to deferred costs related to the RTO transaction entered with Voltage Metals Inc. and the amount was included in prepaid.

During the period ended December 31, 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. Of these RSU's, 500,000 were issued to a former officer and director who resigned from the Company in March 2021.

On December 29, 2021, management and board members participated in a non-brokered private placement financing of non-flow-through shares for gross proceeds of \$36,000 at a price of \$0.15 per NFT share. Each unit consist of one common share and one-half purchase warrant, witch each whole warrant entitle the holder thereof to purchase one common share in the capital of the Company at a price of \$0.25 per share for a period of two years from closing.

On January 20, 2021, the Company issued 300,000 common shares with a fair value of \$28,500 to settle certain accounts payable with an officer of the Company in the amount of \$30,000.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

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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 period ended December 31, 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 the financial statements.

Title to Mineral Property Interest

Although the Company has taken steps to verify title to mineral properties that it currently has under option, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

Flow-through shares

The Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to flow-through premium.

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.

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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

As at the report date, there are no proposed transactions which have not been publicly disclosed.

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.

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- 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.
- 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.

VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)
Management's Discussion and Analysis of Financial Condition and Results of Operations
For the years ended December 31, 2021 and 2020
(All amounts are expressed in Canadian dollars, unless otherwise stated)

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.