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**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED MARCH 31, 2022**

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## **NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**CONSOLIDATED CONDENSED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

|   | March 31,<br>2022 | December 31,<br>2021 |
|---|-------------------|----------------------|
|   | \$                | \$                   |
| <b>ASSETS</b>   |                   |                      |
| <b>CURRENT</b>  |                   |                      |
| Cash and cash equivalents                             | 1,557,241         | 1,938,674            |
| Amounts receivable                                    | 82,451            | 24,851               |
| Marketable securities                                 | 60,000            | -                    |
| Prepaid expenses (Note 8)                             | 119,705           | 37,500               |
| <b>Total current assets</b>                           | <b>1,819,397</b>  | <b>2,001,025</b>     |
| Reclamation bond (Note 6)                             | 3,000             | 3,000                |
| Exploration advances                                  | 13,200            | 13,200               |
| Exploration and evaluation assets (Note 5 and 6)      | 9,958,427         | 2,347,642            |
| <b>TOTAL ASSETS</b>                                   | <b>11,794,024</b> | <b>4,364,867</b>     |
| <b>LIABILITIES</b>                                    |                   |                      |
| <b>CURRENT</b>  |                   |                      |
| Accounts payable and accrued expenses (Notes 7 and 8) | 405,089           | 207,541              |
| Flow-through share premium liability (Note 9 and 10)  | 219,750           | 219,750              |
| Loans payable   | 300,003           | -                    |
| <b>TOTAL LIABILITIES</b>                              | <b>924,842</b>    | <b>427,291</b>       |
| <b>SHAREHOLDERS' EQUITY</b>                           |                   |                      |
| Share capital (Note 10)                               | 11,825,473        | 4,797,961            |
| Reserves (Note 10)                                    | 82,455            | 72,905               |
| Subscription receivable (Note 10)                     | -                 | (4,700)              |
| Deficit   | (1,038,746)       | (928,590)            |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                     | <b>10,869,182</b> | <b>3,937,576</b>     |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>     | <b>11,794,024</b> | <b>4,364,867</b>     |

NATURE OF OPERATIONS (Note 1)  
GOING CONCERN (Note 2)  
COMMITMENTS AND CONTINGENCIES (Note 6)  
SUBSEQUENT EVENTS (Note 14)

Approved on behalf of the Board:

/s/ "Clayton Fisher"  
Director

/s/ "Robert Barlow"  
Director

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

**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Expressed in Canadian dollars)

|  |                   | <u>Share Capital</u> |                 | <u>Subscription</u> |                    |                   |
|--|-------------------|----------------------|-----------------|---------------------|--------------------|-------------------|
|  |                   | <u>Amount</u>        |                 | <u>receivable</u>   | <u>Reserves</u>    | <u>Deficit</u>    |
|  |                   | \$                   |                 | \$                  | \$                 | \$                |
| 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           |
| Net loss and comprehensive loss for the period | -                 | -                    | -               | -                   | (176,294)          | -176,294          |
| <b>Balance, March 31, 2021</b>                 | <b>21,979,245</b> | <b>1,393,954</b>     | <b>-</b>        | <b>31,000</b>       | <b>(693,098)</b>   | <b>731,856</b>    |
| <b>Balance, December 31, 2021</b>              | <b>44,315,511</b> | <b>4,797,961</b>     | <b>(4,700 )</b> | <b>72,905</b>       | <b>(928,590)</b>   | <b>3,937,576</b>  |
| Private placement proceeds                     | 1,731,333         | 231,003              | 4,700           | -                   | -                  | 235,703           |
| Finder's fee – warrants                        |                   | (9,550)              | -               | 9,550               | -                  | 0                 |
| Share issuance costs                           |                   | (176,441)            | -               | -                   | -                  | (176,441)         |
| Shares issued for mineral property acquisition | 36,750,000        | 6,982,500            | -               | -                   | -                  | 6,982,500         |
| Loss for the year                              |                   | -                    | -               | -                   | (110,156 )         | (110,156)         |
| <b>Balance, March 31, 2022</b>                 | <b>82,796,844</b> | <b>11,825,473</b>    | <b>-</b>        | <b>82,455</b>       | <b>(1,038,746)</b> | <b>10,869,182</b> |

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

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**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars)

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|   | <b>For the Three<br/>Months Ended<br/>March 31,<br/>2022</b> | <b>For the Three<br/>Months Ended<br/>March 31,<br/>2021</b> |
|---|--|--|
|   | <b>\$</b>  | <b>\$</b>  |
| <b>EXPENSES</b>   |  |  |
| Consulting (Note 6)   | <b>49,412</b>  | 3,000  |
| Office and administration   | <b>16,433</b>  | 3,416  |
| Professional fees (Note 6 and 7)  | <b>35,470</b>  | 3,200  |
| Filing fees   | <b>8,841</b>   | 14,678   |
| Share-based compensation  | <b>-</b>   | 152,000  |
| <b>Net profit (loss) and comprehensive profit<br/>(loss) for the period</b>         | <b>(110,156)</b>   | (176,294)  |
| <hr/>   |  |  |
| <b>Basic and diluted earnings (loss) per<br/>common share</b>                       | <b>(0.00)</b>  | (0.00)   |
| <hr/>   |  |  |
| <b>Weighted average number of common<br/>shares outstanding – basic and diluted</b> | <b>53,838,285</b>  | 21,432,578   |

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

**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian dollars)

|   | For the Three<br>Months Ended<br>March 31,<br>2022 | For the Three<br>Months Ended<br>March 31, 2021 |
|---|--|---|
|   | \$   | \$  |
| <b>OPERATING ACTIVITIES</b>                             |  |   |
| Net profit (loss) and comprehensive loss                | (110,156)  | (176,294)                                       |
| Share-based compensation                                | -  | 152,000   |
| Changes in non-cash working capital items:              |  |   |
| Amounts receivable                                      | (43,258)   | 2,347   |
| Prepaid expenses  | (82,205)   | (5,670)   |
| Accounts payable and accrued expenses                   | 23,889   | (60,552)  |
| <b>Net cash (used) in operating activities</b>          | <b>(211,730)</b>                                   | <b>(88,169)</b>                                 |
| <b>INVESTING ACTIVITIES</b>                             |  |   |
| Exploration and evaluation                              | (39,965)   | (36,745)  |
| <b>FINANCING ACTIVITIES</b>                             |  |   |
| Private placement proceeds, net of share issuance costs | 59,262   | -   |
| Due from related parties                                | (189,000)  | -   |
| <b>Net cash (used) in financing activities</b>          | <b>(129,738)</b>                                   | <b>-</b>  |
| <b>Net change in cash</b>                               | <b>(381,433)</b>                                   | <b>(124,914)</b>                                |
| <b>Cash, beginning of the year</b>                      | <b>1,938,674</b>                                   | <b>364,178</b>                                  |
| <b>Cash, end of the period</b>                          | <b>1,557,241</b>                                   | <b>239,264</b>                                  |

**Supplemental cash flow information (Note 13)**

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

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**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(Expressed in Canadian dollars)**

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**1. NATURE OF OPERATIONS**

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". On March 11, 2022, the Company completed the acquisition of Voltage Metals Inc. ("VMI"), changed its name to Voltage Metals Corp. and now trades under the stock symbol "VOLT" (Note 5).

The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Ontario, and Newfoundland and Labrador, Canada. The Company has entered into option agreements to acquire 100% rights over certain mineral claims.

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.

As at March 31, 2022 December 31, 2021, the Company had working capital of \$894,555 (December 31, 2021: working capital of \$1,573,734) and an accumulated deficit of \$1,038,746 (December 31, 2021: \$928,590), 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. Management estimates that the Company has sufficient funds to maintain its operations and activities for the upcoming year.

These consolidated 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 consolidated 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 consolidated financial statements were authorized for issue by the Board of Directors on May 25, 2022.

### **Basis of measurement**

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. The consolidated 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(j).

### **Basis of consolidation**

These consolidated financial statements incorporate the financial statements of the Company and its wholly controlled subsidiaries Voltage Metals Inc. a company incorporated in Ontario and 1303889 B.C. Ltd., a company incorporated in British Columbia. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. These consolidated financial statements include the accounts of the Company and its direct wholly-owned subsidiary. All significant intercompany transactions and balances have been eliminated.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies that have been used in the preparation of these unaudited condensed consolidated interim financial statements are summarized in the Company's annual audited consolidated financial statements for the year ended December 31, 2021.



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

##### **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.

###### *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. 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.

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

*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.***

On 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.

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

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 March 11, 2022, the Company completed an acquisition of Voltage Metals Inc. whereby the Company issued 36,000,000 common shares of the Company in exchange for all the shares of VMI.

For accounting purposes, VMI does not meet the definition of a business under IFRS 3. Accordingly, the transaction was accounted for as an asset acquisition. The purchase price of \$6,982,500, comprising 36,000,000 Mansa shares at a deemed price of \$0.19 per share and 750,000 finder fee shares with the same deemed price per share, was allocated amongst the identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(Expressed in Canadian dollars)**

**5. ACQUISITIONS**

VMI 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 VMI 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 \$0.19 per share based on the quoted market share price of the shares on the date of issuance.

|  |                  |
|--|------------------|
| <b>Consideration:</b>                    | <b>\$</b>        |
| Common shares (36,000,000)               | 6,840,000        |
| Finder fee shares (750,000)              | 142,500          |
|  | 6,982,500        |
| <b>Net assets acquired:</b>              |                  |
| Cash                                     | 11,000           |
| Marketable securities                    | 60,000           |
| Amounts receivable                       | 14,342           |
| Exploration and evaluation asset         | 7,570,720        |
| Accounts payable and accrued liabilities | (173,659)        |
| Loans payable                            | (300,003)        |
| Due to related party                     | (200,000)        |
| <b>Net assets acquired</b>               | <b>6,982,500</b> |

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

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

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**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(Expressed in Canadian dollars)**

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

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   |
|                         | \$ | 1,250,000 |

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 ("NSR"). 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 July 7, 2021, the Company acquired Wheeler Resources Inc., a private company incorporated under the laws of British Columbia, Canada, which owns a 100% interest in 760 claims on the Wheeler Property located in Newfoundland and Labrador, Canada (Note 5). 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 (Note 5). To earn the 100% interest, Wheeler Resources Inc. issued 300,000 common shares of Wheeler. The original vendor retained a 2.0% NSR on the property, of which 1% may be purchased by the Company for \$1,000,000. (Note 5).

Battery Metals Project

On June 30, 2020, VMI and Pancontinental Resources Corporation ("PUC") entered into an option agreement whereby VMI 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;

## **6. EXPLORATION AND EVALUATION ASSETS *(continued)***

If VMI acquires 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);
- 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).

### Montcalm and Nova Project

The VMI 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). VMI 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, VMI received \$17,500 and 150,000 common shares of PUC.

During the year ended December 31, 2020, VMI received 650,000 common shares of PUC.

**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(Expressed in Canadian dollars)**

**6. EXPLORATION AND EVALUATION ASSETS (continued)**

|                                       | <b>Skyfire<br/>Property</b> | <b>Wheeler<br/>Property</b> | <b>Rope Cove<br/>Property</b> | <b>St. Laurent<br/>Project</b> | <b>Battery<br/>Metals<br/>Project</b> | <b>Montcalm<br/>and Nova<br/>Project</b> | <b>Total</b>     |
|---------------------------------------|-----------------------------|-----------------------------|-------------------------------|--------------------------------|---------------------------------------|--|------------------|
|                                       | <b>\$</b>                   | <b>\$</b>                   | <b>\$</b>                     | <b>\$</b>                      | <b>\$</b>                             | <b>\$</b>                                | <b>\$</b>        |
| <b>Balance, December 31, 2020</b>     | <b>438,356</b>              | -                           | -                             | -                              | -                                     | -  | <b>438,356</b>   |
| Acquisition costs                     | 5,000                       | -                           | -                             | -                              | -                                     | -  | <b>5,000</b>     |
| Wheeler Resources Inc.<br>acquisition | -                           | 1,623,150                   | 81,158                        | -                              | -                                     | -  | <b>1,704,308</b> |
| Airborne                              | -                           | 116,619                     | -                             | -                              | -                                     | -  | <b>116,619</b>   |
| Geological costs                      | 5,262                       | 16,352                      | -                             | -                              | -                                     | -  | <b>21,614</b>    |
| Geophysical                           | 61,745                      | -                           | -                             | -                              | -                                     | -  | <b>61,745</b>    |
| <b>Balance, December 31, 2021</b>     | <b>510,363</b>              | <b>1,756,121</b>            | <b>81,158</b>                 | -                              | -                                     | -  | <b>2,347,642</b> |
| Acquisition costs                     | -                           | -                           | -                             | 1,185                          | -                                     | -  | <b>1,185</b>     |
| Voltage Metals Inc. acquisition       | -                           | -                           | -                             | -                              | 7,570,720                             | -  | <b>7,570,720</b> |
| Airborne                              | -                           | -                           | -                             | -                              | -                                     | -  | -                |
| Geological costs                      | 921                         | 14,809                      | -                             | 23,150                         | -                                     | -  | <b>38,880</b>    |
| Geophysical                           | -                           | -                           | -                             | -                              | -                                     | -  | -                |
| <b>Balance, March 31, 2022</b>        | <b>511,284</b>              | <b>1,770,930</b>            | <b>81,158</b>                 | <b>24,335</b>                  | <b>7,570,720</b>                      | -  | <b>9,958,427</b> |

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

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.

On July 27, 2021, the Company entered into a safekeeping agreement with Bank of Montreal, whereby the bank agrees to maintain the securities for safekeeping as a trust deposit for the province of British Columbia. The Company deposited \$3,000 in the form of a GIC investment which is held as collateral for the reclamation bond obligation relating to the Skyfire Property.

**7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

|  |           | <b>March 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|--|-----------|---------------------------|------------------------------|
| Trades payable                               | \$        | 249,796                   | \$ 127,049                   |
| Accrual for accounting, audit and legal fees |           | 155,293                   | 80,492                       |
|  | <b>\$</b> | <b>405,089</b>            | <b>\$ 207,541</b>            |

**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 in account, but also the substance of the relationship between these parties.

Transactions with Key Management Personnel:

|                                |           | <b>March 31,<br/>2022</b> | <b>March 31,<br/>2021</b> |
|--------------------------------|-----------|---------------------------|---------------------------|
| Management and consulting fees | \$        | 54,000                    | \$ 6,000                  |
| Share based compensation       |           | -                         | 152,000                   |
|                                | <b>\$</b> | <b>54,000</b>             | <b>\$ 158,000</b>         |

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**8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

As at March 31, 2022, \$15,891 (March 31, 2021 - \$3,000) of fees and expenses was due to related parties included in accounts payable and accrued liabilities.

**9. FLOW-THROUGH SHARE PREMIUM LIABILITY**

A summary of the changes in the Company's flow-through share premium liability is as follows:

|  | <b>March 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|--|---------------------------|------------------------------|
|  | <b>\$</b>                 | <b>\$</b>                    |
| <b>Opening balance</b>   | <b>219,750</b>            | <b>-</b>                     |
| Flow-through share premium on the issuance of flow-through common shares units (Note 10) | -                         | <b>219,750</b>               |
| Settlement of flow-through share premium liability on expenditures incurred              | -                         | -                            |
| <b>Ending balance</b>  | <b>219,750</b>            | <b>219,750</b>               |

**10. SHARE CAPITAL**

a) Authorized

Unlimited common shares without par value.

b) Share capital activity

As at March 31, 2022, the Company had issued and outstanding 82,796,844 common shares (December 31, 2021: 44,315,511).

During the year ended December 31, 2022:

On February 17, 2022 the Company closed the second tranche of a private placement for total gross proceeds of \$265,950 through the issuance of: 1) 1,606,333 units at a price of \$0.15 per unit for proceeds of \$249,050. 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 from the closing date of the private placement; and 2) 125,000 flow-through shares at an issue price of \$0.20 per share. Finder's fees of \$13,646.49 are payable in cash. In addition, a total of 88,060 non-transferable finder's warrants are issuable (the "Finder's Warrants"), with 79,310 Finder's Warrant having an exercise price of \$0.15 per share 8,750 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.



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**10. SHARE CAPITAL (continued)**

During the year ended December 31, 2021:

On December 29, 2021, the Company closed the first tranche of a private placement for total gross proceeds of \$1,945,900 through the issuance of: 1) 7,112,665 units at a price of \$0.15 per unit for proceeds of \$1,066,900. 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 for proceeds of \$879,000. 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 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. The fair value of the finders' warrants was \$43,900. As at December 31, 2021, a balance of \$4,700 remains outstanding and was included in subscription receivable.

In addition, a value of \$219,750 was attributed to the flow-through premium liability in connection with the flow-through shares.

On July 7, 2021, the Company issued 10,795,001 common shares with a fair value of \$1,835,150 to acquire Wheeler Resources Inc. (Note 5).

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 28, 2021, 1,600,000 RSUs were exercised. Each RSU was converted into one common share of the Company with a fair value of \$152,000.

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 (Note 8).

During the year ended December 31, 2020:

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 \$56,521, and issued 522,000 broker warrants valued at \$31,000.

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**10. SHARE CAPITAL (continued)**

a) Warrants

On February 17, 202, the Company issued 79,310 and 8,750 broker warrants at an exercise price of \$0.15 per share and \$0.20 per share, respectively, expiring two years from the date of grant. These broker warrants had an estimated fair value of \$9,550 using the Black Scholes model with the following inputs: i) exercise price: \$0.15 and \$0.20; ii) share price: \$0.19; iii) term: 2 years; iv) volatility: 100%; v) discount rate: 0.67%. 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.

On December 29, 2021, the Company issued 335,160 and 258,300 broker warrants at an exercise price of \$0.15 per share and \$0.20 per share, respectively, expiring two years from the date of grant. 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: 0.67%. 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.

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 Company issued the following warrants:

|                                   | Number<br>of<br>Warrants | Weight<br>Average<br>Exercise<br>Price | Weighted<br>Average<br>Life<br>(years) |
|-----------------------------------|--------------------------|--|--|
| <b>Balance, December 31, 2020</b> | <b>522,000</b>           | <b>0.10</b>                            | <b>1.96</b>                            |
| Exercised                         | (33,600)                 | 0.10                                   | -                                      |
| Issued                            | 6,347,293                | 0.24                                   | -                                      |
| <b>Balance, December 31, 2021</b> | <b>6,835,693</b>         | <b>0.23</b>                            | <b>1.92</b>                            |
| Exercised                         | -                        | -                                      | -                                      |
| Issued                            | 891,227                  | 0.24                                   | 1.88                                   |
| <b>Balance, March 31, 2022</b>    | <b>7,726,919</b>         | <b>0.23</b>                            | <b>1.70</b>                            |

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**10. SHARE CAPITAL (continued)**

The following warrants were outstanding and exercisable at December 31, 2021:

| <b>Number</b> | <b>Exercise Price</b> | <b>Expiry Date</b> |
|---------------|-----------------------|--------------------|
| 488,400       | \$0.10                | December 17, 2022  |
| 5,753,833     | \$0.25                | December 29, 2023  |
| 335,160       | \$0.15                | December 29, 2023  |
| 258,300       | \$0.20                | December 29, 2023  |
| 803,167       | \$0.25                | February 17, 2024  |
| 79,310        | \$0.15                | February 17, 2024  |
| 8,750         | \$0.20                | February 17, 2024  |

b) 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 March 31, 2022 and December 31, 2021.

c) 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.

On January 19, 2021, the Company granted 1,600,000 RSU's to certain directors and officers of the Company pursuant to the Company's amended restricted share unit plan dated effective September 9, 2020. The RSU Plan was approved by the shareholders of the Company on January 8, 2021. The RSU's vested immediately and will expire on September 30, 2023. The total fair value of the RSU granted was \$152,000 based on the market value of the Company's shares at the grant date. The fair value of each RSU is recorded as a share-based payments expense over the vesting period.

The Company issued the following RSU's:

|  | <b>Number of<br/>outstanding<br/>RSUs</b> |
|--|---|
| <b>Balance, December 31, 2019 and 2020</b> | -   |
| Granted                                    | 1,600,000                                 |
| Vested and converted to common shares      | (1,600,000)                               |
| <b>Balance, December 31, 2021</b>          | -   |

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**11. 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 periods ended March 31, 2022 and December 31, 2021. The Company is not subject to external restrictions on its capital.

**12. FINANCIAL 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:

***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 cash equivalents. Risk associated with cash and cash equivalents 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.

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**12. FINANCIAL RISK MANAGEMENT (continued)**

***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.

**13. SUPPLEMENTAL CASH FLOW INFORMATION**

|   | <b>March 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|---|---------------------------|------------------------------|
| <b>Supplemental cash flow information:</b>          | <b>\$</b>                 | <b>\$</b>                    |
| Shares issued for debt                              | -                         | 38,000                       |
| Shares issued for exploration and evaluation assets | 6,982,500                 | 1,835,150                    |
| Fair value of warrants exercised                    | -                         | 1,995                        |
| Flow-through share premium                          | -                         | 219,750                      |
| Broker warrants                                     | 9,550                     | 43,900                       |
| Accrued property expenditures                       | -                         | 16,006                       |

During the periods ended March 31, 2022 and December 31, 2021 the Company paid \$nil in interest and taxes.

**14. SUBSEQUENT EVENTS**

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.