

**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)**  
**Management's Discussion and Analysis of Financial Condition and Results of Operations**  
**For the period ended September 30, 2022**  
(All amounts are expressed in Canadian dollars, unless otherwise stated)

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This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Mansa Exploration Inc. (the "Company") and describes its financial results for the period ended September 30, 2022. The MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes for the same period, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, please refer to the audited financial statements for the year ended December 31, 2021. 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](http://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 November 24, 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 an acquisition of Voltage Metals Inc., 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, Ontario, and Newfoundland and Labrador, Canada.

## **SUBSEQUENT CORPORATE CHANGES**

- 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 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

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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 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.

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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. 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.

During July 2022, the Company decided not to meet the minimum exploration requirements and as a result recorded a mineral property impairment loss of \$511,284.

### **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.

### **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:

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- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- \$800,000 on the 1st anniversary;

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.

#### **Jerry Lake**

During April, 2022, the Company entered into an option agreement to acquire the Jerry Lake nick/copper property. The Company has the right to earn a 100% interest in the Jerry Lake Project by making cash payments totaling \$150,000 and issuing 1.7 million shares, over the three-year option period. The mining claims are subject to a 2.5% NSR with a buyback of 1% of the NSR for 1 million dollars. As at June 30, 2022, the Company has paid \$15,000 and issued 350,000 common shares.

## **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

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dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At September 30, 2022 the Company had a working capital deficit of \$675,128 including cash of \$256,259.

As at September 30, 2022, the Company had issued and outstanding 83,146,844 common shares (December 31, 2021: 44,315,511).

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.

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.

## **AMALGAMATION**

### **Wheeler Resources Inc.**

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

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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
	<u>1,900,793</u>
<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)
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.

**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.

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.

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<b>Consideration:</b>	<b>\$</b>
Common shares (36,000,000)	6,840,000
Finder fee shares (750,000)	142,500
	<u>6,982,500</u>
<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)
	<u>6,982,500</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:

	<b>Balance</b>
Shares issued and outstanding	82,796,844
Stock options	795,000
Share purchase warrants	<u>7,726,919</u>

**RESULTS OF OPERATIONS****For the three and nine months ended September 30, 2022**

The Company incurred a net loss of \$90,666 and \$4543,251 for the current three and nine months ended, versus a net loss of \$88,271 and \$264,565 for the comparable periods. The change in net loss is primarily attributable to the increase in the business activity of the Company and the issuance of shares in connection to the exercise of RSU which resulted in share-based compensation expense recognized which did not occur in the current period.



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**SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS**

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss)/income	(602,249)	(312,429)	(110,156)	(77,366)	(69,855)	(88,271)	(176,294)	(59,931)
Basic/Diluted (loss)/ income per share	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Outstanding shares	83,146,844	83,146,844	82,796,844	44,315,511	32,807,846	22,012,845	21,979,246	19,979,245

**SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS**

	December 31, 2021 \$	December 31, 2020 \$	December 31, 2019 \$
<b>Income Statement</b>			
Net profit (loss)	(411,786)	(81,083)	(116,647)
Loss per share (basic and diluted)	(0.02)	(0.01)	(0.01)
<b>Balance Sheet</b>			
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.

Transactions with Key Management Personnel:

	September 30, 2022	September 30, 2021
Management and consulting fees	\$ 145,500	\$ 34,500
Share based compensation	52,800	152,000
	<b>\$ 198,300</b>	<b>\$ 186,500</b>

## **OFF-BALANCE SHEET TRANSACTIONS**

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

## **CRITICAL ACCOUNTING ESTIMATES**

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

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

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company's annual financial statements for the 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*

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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.

*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**

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The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.
- 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

**VOLTAGE METALS CORP. (FORMERLY MANSA EXPLORATION INC.)****Management's Discussion and Analysis of Financial Condition and Results of Operations  
For the period ended September 30, 2022**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

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

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward-looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

**ADDITIONAL INFORMATION**

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).