

VOLTAGE METALS CORP.

(Formerly Mansa Exploration Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2023 and 2022

INTRODUCTION

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Voltage Metals Corp. (formerly Mansa Exploration Inc.) (the "Company") and describes its financial results for the quarter ended March 31, 2023. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the quarters ended March 31, 2023 and 2022, and can be found under the Company's profile on SEDAR at www.sedar.com. 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; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at August 31, 2023.

BACKGROUND

Voltage Metals Corp. ("Voltage" or the "Company"), formerly known as Mansa Exploration Inc. ("Mansa"), was incorporated on June 10, 2016 under the *Business Corporations Act* (British Columbia). The Company was formed for the purpose of acquisition, exploration, and development of mineral properties.

On March 11, 2022, Voltage Metals Inc. ("Voltage Inc.") and Mansa completed a reverse takeover transaction ("RTO") pursuant to which Mansa acquired all the issued and outstanding shares of Voltage Inc. Under the purchase method of accounting, Voltage Inc. was identified as the accounting acquirer, and accordingly the Company's consolidated financial statements reflect a continuation of Voltage Inc. with the net assets of Mansa deemed to have been acquired by Voltage Inc. The consolidated financial statements for the year ended December 31, 2021 include the results of operations of Voltage Inc. as at and for the year-ended December 31, 2021. The consolidated financial statements for the year ended December 31, 2022 include the results of operations of Voltage Inc. from January 1, 2022 to December 31, 2022 and of Mansa from March 11, 2022, the date of the RTO.

The Company's head office is located at 35A Hazelton Avenue, Unit 3 Toronto, ON M5R 2E3, Toronto, Ontario, Toronto, Ontario. Voltage's shares are listed on the Canadian Securities Exchange and trade under the symbol "VOLT".

MINERAL PROPERTIES UNDER DEVELOPMENT

Montcalm and Gambler Ni-Cu-Co Projects

The Montcalm project, with an area of 37.8 sq. km, is located in Montcalm Township, Ontario, about 60 km northwest of Timmins (the "Montcalm project"). These lands are contiguous to and surrounding the past producing Montcalm Ni-Cu-Co-Mine owned by Glencore. The Company acquired a 100% interest in the project in 2021.

On December 23, 2022, the Company and Mink Ventures Corporation ("Mink") entered into an option and joint venture agreement (the "Mink Agreement") whereby Mink acquired the exclusive option, for a period of two years, to acquire an 80% interest in the Montcalm project by meeting the following obligations:

- Pay \$25,000 by December 23, 2022 (paid)
- Issue 800,000 Mink common shares (paid). At December 31, 2022, these shares were valued at \$80,000.
- Pay \$25,000 by December 23, 2023
- Issue 800,000 Mink common shares on or before December 23, 2023.
- Meet a minimum work expenditures of \$300,000 before April 12, 2023 (completed)
- Meet additional minimum work expenditures of \$300,000 before April 12, 2024.

Upon full exercise of the option, Mink will assume responsibility for payment of the aggregate 1.25% net smelter returns royalty to the extent of its relative ownership interest in the project. The royalty is subject to a 0.5% repurchase right in favour of the Company which, if exercised for a price of \$500,000, would reduce the royalty from 1.25% to 0.75%.

Full exercise of the option will further result in the formation of an exploration and development joint venture in relation to the Montcalm project between Mink and the Company, with their interests at 80% and 20% respectively. The Company's interest in said joint venture will be a carried interest until such time as a Feasibility Study has been completed in respect of the project

The Gambler project, with an area of 76.2 sq. km, adjacent to the Montcalm project, has been wholly owned by the Company since 2021. The Mink Agreement provides that assessment credits totaling \$240,000 from the above-described work expenditures at the Montcalm project are to be applied to the Gambler project. The Company's full ownership interest in the Gambler project remains and was unaltered by the Mink Agreement.

St. Laurent Ni-Cu-Co Project

The St. Laurent project, with an area of 42 sq. km, is located 160 km northeast of Timmins on the Ontario side of the Quebec border. The Company acquired the project in 2021 and retains 100% ownership.

The Company's 2022 drill program at the St. Laurent project was completed under the direct supervision of Todd Keast, P.Geo. Exploration consisted of seven holes, (2,457m), with borehole EM geophysical surveys completed on six holes. A total of 570 samples, representing 800 metres of core were split for analysis. Six out of seven holes intersected multiple intervals of sulphide mineralization.

The 2022 program was a follow up to encouraging results from a 2019 program by a previous operator.

In the February 23, 2023 announcement with respect to the completion of the 2022 program, prepared by Mr. Keast on the company's behalf, he opined that the St. Laurent project displays geological characteristics indicative of a gabbro breccia/conduit hosted style of nickel mineralization, comparable to the Lynn Lake Deposit (28.4 million tons @ 0.91% Ni, 0.49% Cu) the Kenbridge deposit (7.5 million tonnes @ 0.58% Ni, 0.32% Cu), and the Montcalm Deposit (3.9 million tonnes @ 1.3% Ni, 0.67% Cu, 0.05 Co). Characteristics of these systems include, irregular massive sulphide lenses contained within broad intervals of lower grade mineralization, often disrupted by barren xenoliths of gabbro intrusion material and the surrounding wall rock material.

Mr. Keast further opined that nickel and sulphur assay data from St Laurent predicts a high nickel tenor of 5% Ni for massive sulphides (35% S) in the St. Laurent system. Drilling to date has intersected multiple intervals of wide, lower grade disseminated, stringers and blebby sulphide mineralization.

MINERAL PROPERTIES RELINQUISHED IN 2022 AND 2023

The Company's portfolio of mineral properties was re-evaluated by management following the completion of the reverse takeover transaction leading to its formation in March 2022 (as described in further detail below). Mineral properties were inherited from both predecessor entities. The approach adopted by management was to focus the Company's resources on those properties considered to have the highest exploration potential, namely the Montcalm, Gambler, and St. Laurent properties described above, and to relinquish the following early-stage base metal exploration properties:

Jerry Lake Project

In April, 2023, the Company relinquished its option to acquire the Jerry Lake project. As the initial and sole consideration from the Company in furtherance of said option, the Company issued 350,000 common shares and paid \$15,000.00 to the optionor in 2022.

Skyfire Project

In July 2022, the Company relinquished its option to acquire the Skyfire project. No consideration was paid by the company in furtherance of this option in 2022.

Wheeler Property

In March 2023, the Company relinquished its ownership of the Wheeler Property. No expenses were incurred by the Company in relation to the Wheeler Property in 2022 or 2023.

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

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

At March 31, 2023 the Company had a working capital deficit of \$88,349, including cash of \$282,095 (December 31, 2022 - working capital deficit of \$545,002, including cash of \$93,755).

REVERSE TAKEOVER TRANSACTION

On March 11, 2022, the Company completed a reverse takeover transaction ("RTO") with Voltage Inc., whereby the shareholders of Voltage Inc. become shareholders of the Company.

On closing, the Company acquired all the issued and outstanding common shares of Voltage Inc. in exchange for the Company's common shares on the basis of 1.269841 of the Company's common shares for each Voltage Inc. share issued and outstanding. The Company issued a total of 36,000,000 common shares to Voltage Inc.'s shareholders, as a result of which Voltage Inc. became a wholly-owned subsidiary of the Company. To reflect a continuation of Voltage Inc.'s historical financial information, the exchange ratio of 1.269841 is treated as a stock split, presented retrospectively throughout these consolidated financial statements, such that there were 36,000,000 common shares of Voltage Inc. issued and outstanding immediately prior to the RTO.

After evaluating all the facts surrounding this transaction, Management determined that the acquisition was not a business combination as defined under IFRS 3, *Business Combinations*, and was therefore accounted for as an asset acquisition with Voltage Inc. as the acquirer for accounting purposes issuing shares and warrants to the shareholders of Voltage and incurring costs to facilitate the transaction.

The following table summarizes the fair value of the total consideration deemed to be issued to the Voltage (Mansa) shareholders by Voltage Inc. and the fair value of the identified assets acquired, and liabilities assumed, based on estimates of fair value.

46,046,844 shares issued to Voltage (Mansa) shareholders (i)	\$ 5,597,754
5,529,420 warrants issued to Voltage (Mansa) warrant holders (ii)	252,933
Less: consideration attributed to debt settlement (iii)	(200,000)
Transaction costs	161,441
750,000 finders' shares (i)	95,025
Purchase Price	\$ 5,907,153
Cash	\$ 1,826,066
Non-cash working capital	(86,735)
Listing costs (expensed) (iv)	900,000
Exploration properties (expensed) (v)	3,267,822
Total	\$ 5,907,153

(i) The fair value of the 46,046,844 common shares deemed to be issued to the Voltage (Mansa) shareholders and the 750,000 finders' shares was determined using the Black Scholes option pricing model in reference to the private placement financing completed by Voltage (Mansa) immediately prior to the RTO such that the sum of the values of the instruments comprising the unit (one common share and one half of one common share purchase warrant) was equal to the unit subscription price of \$0.15. The following variables were used:

Share price: \$0.12666	Exercise price \$0.25
Annualized volatility: 100%	Expected life 2 years
Risk-free rate: 2.35%	Dividend yield: 0.00%

6,360,000 of the shares deemed to be issued were subject to an escrow restriction. A discount to these shares was valued at \$235,000 using the Black Scholes option pricing model to value a put exercisable at the share price for the duration of the escrow term ranging between 3 months to 12 months. All other variables are the same as noted above.

(ii) The fair value of the warrants deemed to be issued to the Voltage (Mansa) warrant holders was determined using the same variables in (i) above adjusted for differences in the exercise price (\$0.10 to \$0.25) and the expected useful life (0.77 years to 1.94 years).

(iii) In December 2021, Voltage Inc. received a short-term interest-free bridge loan of \$200,000 from a shareholder which was used to pay the final option payment on the Battery Metals Project (note 6). In January 2022, Voltage (Mansa) advanced \$200,000 to Voltage Inc. which was used to repay the bridge loan. The loan was considered to be extinguished with a portion of the RTO consideration.

(iv) The purpose of the RTO was for Voltage Inc. to acquire Voltage (Mansa's) listing status as a public company. The value assigned to the listing costs was determined by reference to several recently completed qualifying transactions of capital pool companies and is included in regulatory expense.

(v) Under the Company's exploration and evaluation accounting policy, all exploration and evaluation expenditures are expensed as incurred.

(vi) \$77,491 of transaction costs were deferred at December 31, 2021.

OUTSTANDING SHARE DATA

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

	Balance
Shares issued and outstanding	104,221,606
Stock options	415,000
Share purchase warrants	5,041,020

RESULTS OF OPERATIONS

For the quarters ended March 31, 2023 and 2022

The Company incurred a net loss of \$135,946 for the quarter ended March 31, 2023, compared to a net loss of \$4,327,035 for the quarter ended March 31, 2022. The change in net loss is primarily attributable to the increase in the business activity of the Company. During the first quarter of 2022, the Company incurred regulatory costs of \$925,279 in relation to the RTO transaction (2023 – regulatory costs of \$2,266). Due to the RTO and going public, professional fees for 2022 were \$37,837 compared to \$17,249 for 2023.

Under the Company's exploration and evaluation accounting policy, all exploration and evaluation expenditures are expensed as incurred. In 2022, the Company expensed \$3,267,822 of exploration and evaluation costs related to exploration properties acquired on RTO.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Mar. 31 2023	Dec. 31 2022	Sep. 30 2022	Jun. 30 2022	Mar. 31 2022	Dec. 31 2021	Sep. 30 2021	Jun. 30 2021
Net Loss	135,946	1,287,717	113,483	293,073	4,562,035	225,276	344,208	6,274
Loss per Share	(0.00)	(0.02)	(0.00)	(0.00)	(0.10)	(0.01)	(0.01)	(0.00)

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:

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

Management compensation

The Company incurred the following expenditures charged by companies controlled by current directors and officers of the Company:

	For the three months ended	
	March 31, 2023	2022
Management fees	\$ 39,000	\$ 39,000
Total management compensation	\$ 39,000	\$ 39,000

At March 31, 2023, there remained \$107,445 of unpaid management fees included in accounts payable (December 31, 2022 - \$90,200).

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 March 31, 2023.

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.

Accounting for the RTO

Accounting for the RTO required management to determine the accounting acquirer. Factors considered, include, but are not limited to: the relative voting rights in the combined entity after the business combination, the existence of a large minority voting interest in the combined entity if no other owner or organised group of owners has a significant voting interest, the composition of the governing body of the combined entity, the composition of the senior management of the combined entity, the terms of the exchange of equity interests, and which of the combining entities initiated the combination.

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.

Marketable securities

The fair value of the marketable securities received required significant estimation by management.

PROPOSED TRANSACTIONS

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

RISK AND UNCERTAINTIES

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

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.
- h) The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company's business and financial condition.

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

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.