

Voltage Metals Corp.

Consolidated Interim Condensed Financial Statements

Three Months Ended March 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

Voltage Metals Corp.

Consolidated Interim Condensed Statements of Financial Position (unaudited)

(Expressed in Canadian dollars)

	March 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash	\$ 282,095	\$ 93,755
Marketable securities (note 10)	272,000	116,000
HST receivable	307,762	259,360
Prepays	54,540	---
TOTAL ASSETS	\$ 916,397	\$ 469,115
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 650,547	\$ 668,795
Promissory notes (note 7)	354,199	345,322
TOTAL LIABILITIES	1,004,746	1,014,117
Equity		
Share capital (note 7)	7,070,222	6,481,157
Warrants reserve (notes 5 & 8)	252,933	252,933
Options reserve (note 8)	76,161	72,627
Deficit	(7,487,665)	(7,351,719)
TOTAL EQUITY	(88,349)	(545,002)
TOTAL LIABILITIES AND EQUITY	\$ 916,397	\$ 469,115

Going Concern (note 2)

Subsequent Event (note 13)

Approved by the Board

Signed:

"Jay Freeman"

Director

"Layton Croft"

Director

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

Voltage Metals Corp.

Consolidated Interim Condensed Statements of Operations and Comprehensive Loss (unaudited)

For the three-month periods ended March 31, 2023 and 2022

(Expressed in Canadian dollars)

	2023	2022
Expenses		
Exploration and evaluation, net of recoveries (note 6)	\$ 217,680	\$ 3,267,822
Consulting	39,409	26,148
Professional	17,249	37,837
Interest expense (note 7)	8,877	8,877
Share-based compensation	3,534	---
Regulatory	2,266	925,279
Marketing	1,728	9,404
General and administrative	1,203	31,668
Fair value adjustments (note 12)	(156,000)	20,000
Net loss and comprehensive loss for the period	\$ 135,946	\$ 4,327,035
Net loss per share (basic and diluted) (note 9)	\$ (0.00)	\$ (0.09)
Weighted average number of shares outstanding during the period - basic and diluted	84,495,172	46,919,264

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

Voltage Metals Corp.

Consolidated Interim Condensed Statements of Changes in Equity (unaudited)

For the three-month periods ended March 31, 2023 and 2022

(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Options Reserve	Warrants Reserve	Deficit	Total
Balance, December 31, 2021	36,000,000	\$ 700,128	\$ ---	\$ ---	\$ (1,095,411)	\$ (395,283)
Shares issued – reverse takeover transaction (<i>note 5</i>)	46,046,844	5,597,754	---	---	---	5,597,754
Warrants issued – reverse takeover transaction (<i>note 5</i>)	---	---	---	252,933	---	252,933
Shares issued - finders fee (<i>note 5</i>)	750,000	95,025	---	---	---	95,025
Net loss for the period	---	---	---	---	(4,327,035)	(4,327,035)
Balance, March 31, 2022	82,796,844	\$ 6,392,907	\$ ---	\$ 252,933	\$ (5,422,446)	1,223,394
Balance, December 31, 2022	84,046,844	\$ 6,481,157	\$ 72,627	\$ 252,933	\$ (7,351,719)	\$ (545,002)
Shares issued – private placement (<i>note 8</i>)	20,174,762	589,065	---	---	---	589,065
Vesting of stock-based compensation	---	---	3,534	---	---	3,534
Net loss for the period	---	---	---	---	(135,946)	(135,946)
Balance, March 31, 2023	104,221,606	\$ 7,070,222	\$ 76,161	\$ 252,933	\$ (7,487,665)	\$ (88,349)

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

Voltage Metals Corp.

Interim Consolidated Condensed Statements of Cash Flows (unaudited)
For the three-month periods ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

	2023	2022
Cash flows from operating activities		
Net loss for the year	\$ (135,946)	\$ (4,327,035)
Items not affecting cash		
Stock-based compensation (<i>notes 8 and 10</i>)	3,534	---
Listing costs (expensed) (<i>note 5</i>)	---	900,000
Exploration properties on RTO (<i>note 5</i>)	---	3,267,822
Accrued interest	8,877	8,877
Fair value adjustments	(156,000)	20,000
Changes in non-cash items relating to operating activities		
HST receivable	(48,402)	(82,557)
Prepays	(54,540)	---
Deferred transaction costs	---	(91,359)
Accounts payable and accrued liabilities	(18,248)	189,431
	(400,725)	(114,821)
Cash flows from investing activities		
Mineral properties	---	(34,725)
Cash acquired on RTO, net of issue costs (<i>note 5</i>)	---	1,664,625
	---	1,629,900
Cash flows from financing activities		
Share subscriptions, net of costs	589,065	---
Mansa loan	---	200,000
Loans payable	---	(200,000)
	589,065	---
(Decrease) Increase in cash	188,340	1,515,079
Cash, beginning of the year	93,755	35,091
Cash, end of the year	\$ 282,095	\$ 1,550,170

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

Voltage Metals Corp.

Notes to the Consolidated Condensed (Unaudited) Interim Financial Statements March 31, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

1. Incorporation and Basis of Presentation

Voltage Metals Corp. ("Voltage" or the "Company"), formerly known as Mansa Exploration Inc. ("Mansa"), was incorporated on October 24, 2018 under the *Business Corporations Act* (Ontario). 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. (Note 5). 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. The Company's shares are listed on the Canadian Securities Exchange and trade under the symbol "VOLT".

These consolidated condensed interim financial statements were approved by the Board of Directors on August 31, 2023

2. Nature of Operations and Going concern

Mineral exploration projects, even when successful, require large amounts of exploration investment to prove mineable reserves, generally over long periods of time, prior to commencement of production. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing, the continued support of its existing shareholders, and the outlining and development of commercial deposits of metals at its project(s) to generate positive cash flows from operations. While the Company has been successful in securing financing and identifying suitable properties to date, there is no assurance that the Company will continue to be successful in achieving these objectives. To date the Company has incurred losses since inception and expects to incur further losses in the development of its business. As at March 31, 2023, the Company had an accumulated deficit of \$7,487,665, which has been funded primarily by the issuance of share capital.

The ability of the Company to realize the costs it has incurred to date on its properties is dependent upon the Company being able to identify economically recoverable reserves, to finance their development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the reserves. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

These factors represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations for the foreseeable future and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and reclassifications to the consolidated statement of financial position that might be necessary if the Company was unable to continue as a going concern. Such adjustments could be material.

Voltage Metals Corp.

Notes to the Consolidated Condensed (Unaudited) Interim Financial Statements

March 31, 2023 and 2022

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3. Significant Accounting Policies

Statement of Compliance

These unaudited interim condensed financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

These unaudited interim condensed financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value.

Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Estimates and judgments:

- The Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. See Note 2.
- Accounting for the RTO required management to determine the accounting acquiror. 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. See Note 5.
- The fair value of the shares and warrants issued pursuant to RTO transaction required significant estimation by management. See Note 5.
- The fair value of the marketable securities received required significant estimation by management.

Recent Accounting Pronouncements

Amendments to IAS 12

On May 7, 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendments narrow the scope of the initial recognition exemption ("IRE") so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. The adoption of the new standard did not impact the financial statements of the Company.

Voltage Metals Corp.

Notes to the Consolidated Condensed (Unaudited) Interim Financial Statements March 31, 2023 and 2022

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3. Significant Accounting Policies (Cont'd)

Recent Accounting Pronouncements (Cont'd)

Amendments to IAS 8

In February 2021, the IASB issued Definition of Accounting Estimates, which amended IAS 8. The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 8 are effective for annual periods beginning on or after January 1, 2023. The adoption of the new standard did not impact the financial statements of the Company.

Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements

On February 12, 2021, the IASB issued Disclosure Initiative – Accounting Policies. The amendments help companies provide useful accounting policy disclosures. The adoption of the new standard did not impact the financial statements of the Company.

4. Capital Management

The Company's capital comprises shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain optimal returns to shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt or dispose of assets. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits (*note 2*).

5. Reverse Takeover Transaction

As described in note 1, 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.

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Notes to the Consolidated Condensed (Unaudited) Interim Financial Statements March 31, 2023 and 2022

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5. Reverse Takeover Transaction (Cont'd)

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.

Voltage Metals Corp.

Notes to the Consolidated Condensed (Unaudited) Interim Financial Statements March 31, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

6. Mineral Properties

	March 31, 2023	December 31, 2022
Acquisition costs and option payments expensed	\$ 3,356,072	\$ 3,356,072
Exploration costs	1,466,643	1,248,963
Recoveries	(105,000)	(105,000)
Exploration and evaluation, net of recoveries	\$ 4,717,715	\$ 4,500,035

Battery Metals Project

On June 30, 2020, Voltage Inc. and Pancontinental Resources Corporation ("PUC") entered into an option agreement whereby the Voltage Inc. would acquire from PUC an 80% interest in four nickel-copper-cobalt exploration projects in northern Ontario: the St. Laurent, Montcalm, Nova, and Gambler projects. On March 1, 2021, Voltage Inc. and PUC modified the payment terms of the option agreement as follows:

- \$100,000 on closing (paid);
- \$100,000 within 3 months (paid);
- 1,269,841 common shares by March 31, 2021 (issued, see note 8);
- \$300,000 by March 31, 2021 (paid);
- \$300,000 by September 30, 2021 (paid);
- \$200,000 by December 31, 2021 (paid, see also note 5).

If Voltage Inc. 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 Voltage Inc. will have the right to purchase 1% of each NSR by paying \$1,000,000 for each 1% of each of the NSRs.

On December 23, 2022, the Company entered into an agreement with Mink Ventures Corporation ("Mink") whereby Mink acquired the exclusive option, for a period of two years, to acquire an 80% interest in the Montcalm project by making the following cash payments and share issuances:

- Pay \$25,000 by December 23, 2022 (received)
- Issue 800,000 Mink common shares (received).
- Pay \$25,000 by December 23, 2023
- Issue 800,000 Mink common shares on or before December 23, 2023.

Mink is also required to meet minimum work expenditures of \$300,000 before April 12, 2023 and an additional \$300,000 before April 12, 2024. Upon earning the 80% interest, the Company and Mink will form a joint venture ("JV"). If either party's interest is reduced to 10% or less, then the JV interest shall be automatically extinguished and converted into a 1.5% NSR. The JV shall automatically be terminated upon such automatic conversion, and the surviving party shall become the sole owner of a 100% undivided legal and beneficial interest in and to the property, subject to (i) the above royalty; and (ii) such 1.5% NSR, 0.5% of which may be repurchased by the other party at any time during the 2 year period following declaration of Commercial Production by paying the royalty holder \$1,000,000 of immediately available funds.

On December 23, 2022, Mink issued 800,000 shares to the Company valued at \$80,000. At December 23 and December 31, 2022, the shares of Mink were level 2 financial instruments within the fair value hierarchy as Mink had closed its qualifying transaction on December 23, 2022 and had not yet commenced trading. The fair value of the 800,000 Mink common shares was determined using the Black Scholes option pricing model in reference to the concurrent financing to the qualifying transaction under which Mink issued units for \$0.14 comprising one common share and one common share purchase warrant exercisable at \$0.20 for the first 18 months and at \$0.25 for the second 18 months. The following variables were used:

Voltage Metals Corp.

Notes to the Consolidated Condensed (Unaudited) Interim Financial Statements March 31, 2023 and 2022

Expressed in Canadian dollars unless otherwise indicated

6. Mineral Properties (Cont'd)

Battery Metals Project (cont'd)

Share price:	\$0.09716	Exercise price	\$0.25
Annualized volatility:	100%	Expected life	3 years
Risk-free rate:	3.080%	Dividend yield:	0.00%

Jerry Lake

On April 8, 2022, the Company entered into an option agreement to acquire the Jerry Lake nickel/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 as follows:

- \$15,000 and 350,000 common shares within five days of signing (paid and issued);
- \$25,000 and 400,000 common shares on the first anniversary;
- \$50,000 and 450,000 common shares on the second anniversary; and
- \$60,000 and 500,000 common shares on the third anniversary.

The mining claims are subject to a 2.5% NSR with a buyback of 1% of the NSR for 1 million dollars. As at December 31, 2022, the Company has paid \$15,000 and issued 350,000 common shares.

The Company decided not to maintain this option and the payments due on April 8, 2023 were not made.

Strachan Property

On September 30, 2022, the Company entered into a purchase and sale agreement to acquire the Strachan property in exchange for 900,000 common shares of the Company. The shares were issued on November 30, 2022 and were valued at \$27,000.

The mining claims are subject to 1.5% NSR with a buyback of 1% of the NSR for \$1,000,000.

Skyfire Mineral Property

On completion of the RTO (note 5) Voltage Inc., acquired Voltage (Mansa's) rights in an option agreement entered on October 13, 2013 and amended on January 31, 2020, and November 21, 2021 for certain mineral claims located at the Skyfire Mineral Property in central British Columbia

In order to earn its 100% interest, The Company was required to meet certain (amended) minimum exploration expenditures and to issue 1,000,000 common shares upon completion of a positive feasibility study.

The expenditure requirements were:

June 30, 2021 (met prior to RTO)	\$ 100,000
December 31, 2021 (met prior to RTO)	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	\$ 1,250,000

In July 2022, the Company decided not to meet the minimum exploration requirements and has allowed the option to expire.

Wheeler Property

On July 7, 2021, Voltage (Mansa) acquired Wheeler Resources Inc., a private company incorporated under the laws of British Columbia, Canada, which owned a 100% interest in 760 claims on the Wheeler Property located in Newfoundland and Labrador, Canada. The original vendor retained a 2.0% NSR on the property, of which 1% may be purchased by the Company for \$1,000,000.

Voltage Metals Corp.

Notes to the Consolidated Condensed (Unaudited) Interim Financial Statements March 31, 2023 and 2022

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6. Mineral Properties (Cont'd)

Wheeler Property (Cont'd)

Upon full exercise of the option, the Company shall 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 right on the part of Voltage to repurchase 0.5% of the NSR for a price of \$500,000, reducing the royalty payable from 1.25% to 0.75%.

7. Promissory Note

In September 2021, Voltage Inc. received \$300,003 in exchange for promissory notes payable to companies under the control of shareholders. The notes bear interest at 12% per year and were due on March 31, 2022. At March 31, 2023, these loans remain outstanding, having accrued interest totalling \$54,196.

8. Share Capital, Warrants, and Options

Common shares

Authorized:

Unlimited number of common shares without par value.

Escrow

The following table outlines the Company's escrowed common shares and their respective release date:

Release Date	Number
June 21, 2023	255,000
September 11, 2023	2,285,714
December 21, 2023	255,000
March 11, 2024	2,285,714
September 11, 2024	2,285,714
March 11, 2025	2,285,714
	9,652,856

2022 Activity:

On March 11, 2022, Voltage completed the RTO resulting in the acquisition of control of Voltage by the shareholders of Voltage Inc. Pursuant to the RTO accounting, the Company issued a total of 46,796,844 common shares (note 5).

On April 12, 2022, the Company issued 350,000 common shares valued at \$61,250 in connection with the acquisition of the Jerry Lake property agreement (note 6).

On November 28, 2022, the Company issued 900,000 common shares valued at \$27,000 in connection with the acquisition of the Strachan property agreement (note 6).

2023 Activity:

On March 30, 2023, the Company closed a \$605,243 financing, issuing 20,174,762 common shares at a price of \$0.03 per share.

Voltage Metals Corp.

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8. Share Capital, Warrants, and Options (Cont'd)

Warrants

All of the warrants issued and outstanding were deemed issued as part of the RTO transaction (note 5).

On December 17, 2022, 488,400 warrants with an exercise price of \$0.10 per share expired unexercised. At March 31, 2022, there were 5,041,020 warrants outstanding, with each warrant entitling the holder to acquire one common share of the Company at the prices noted below:

Number	Exercise Price	Remaining Contractual Life In Years	Expiry Date
3,556,333	\$0.25	0.75	December 29, 2023
335,160	\$0.15	0.75	December 29, 2023
258,300	\$0.20	0.75	December 29, 2023
803,167	\$0.25	0.88	February 17, 2024
79,310	\$0.15	0.88	February 17, 2024
8,750	\$0.20	0.88	February 17, 2024
5,041,020	\$0.24	0.77	

Restricted Share Units

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.

Stock Options

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.

On April 5, 2022, the Company granted 795,000 stock options at an exercise price of \$0.18 per share, expiring two years from the date of grant. Of this total, 265,000 options vested immediately with the remaining 530,000 vesting 25% each quarter over the first 12 months. These stock options had an estimated fair value of \$76,161 using the Black Scholes model with the following inputs:

Share price:	\$0.18
Exercise price	\$0.18
Annualized volatility:	100%
Expected life	2 years
Risk-free rate:	2.35%
Dividend yield:	0.00%

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8. Share Capital, Warrants, and Options (Cont'd)

The Company recognized \$72,627 of stock based compensation expense in relation to the vesting of these options during the year ended December 31, 2022 with the balance expensed in the first quarter of 2023.

9. Loss per Common Share

The options and warrants for the periods ended March 31, 2023 and 2022 were excluded from the computation of diluted loss per share as the potential effect was anti-dilutive.

10. Related Party Transactions and Balances

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
Stock-based compensation	3,534	
Total management compensation	\$ 42,534	\$ 39,000

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

11. Financial Instruments and Risk Factors

The Company's risk exposures and impact on Voltage's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with the Company's inability to collect accounts receivable and safe keep cash. The Company's receivables consist mainly of a Harmonized Sale Tax (HST) return from the federal government, on which there is no credit risk. The Company is also exposed to credit risk on its cash, however, it has deposited its cash with reputable Canadian financial institutions, from which management believes the risk of loss is minimal.

Liquidity risk

Voltage manages liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2023, Voltage had cash of \$282,095 to settle current financial liabilities of \$1,004,746 (December 31, 2022 - \$93,755 to settle current financial liabilities of \$1,014,117). Voltage has no source of recurring operating cash flows and in the absence of additional financing or strategic alternatives, the Company faces substantial liquidity risk (note 2).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

- i) Interest rate risk - Voltage is not exposed to significant interest rate risk as it does not have variable interest rates on its debt.

Voltage Metals Corp.

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Expressed in Canadian dollars unless otherwise indicated

12. Financial Instruments and Risk Factors (Cont'd)

Market risk (Cont'd)

- ii) Commodity price risk - The ability of Voltage to develop its mineral properties and future profitability of the Company is directly related to the market price of the battery metals outlined in note 6.
- iii) Stock price risk – the Company's marketable securities are shares of publicly traded companies. A 10% change in the share price of these companies would result in a change in their fair values by approximately \$27,200.

The following table summarizes the Company's marketable securities:

		March 31, 2023		December 31, 2022	
Name	Ticker	Quantity	Value	Quantity	Value
December 31, 2022					
Carolina Rush Corporation (formerly Pancontinental Resource Corporation)	RUSH.V	800,000	\$120,000	800,000	\$84,000
Mink Ventures Corporation*	MINK.V	800,000	\$152,000	800,000	\$80,000
			\$272,000	\$116,000	

*As at December 31, 2022, the shares of Mink Ventures Corporation were not yet trading as it had recently closed its Qualifying Transaction. Accordingly, the Mink shares were classified and valued as level 2 fair value financial instruments. See note 6.

The following table summarizes the Company's marketable securities activity for the quarter ended March 31, 2023 and the year ended December 31, 2022:

	March 31, 2023	December 31, 2022
Balance, beginning of the period	\$ 116,000	\$ 84,000
Sale of property (note 6)	---	80,000
Fair market value adjustments	156,000	(48,000)
Balance, end of the period	\$ 272,000	\$ 116,000

13. Subsequent Events

On April 23, 2023, the Company sold the Wheeler property (note 6) for \$1.