



Management Discussion & Analysis

For the Years ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)



Management's Discussion and Analysis for the years ended December 31, 2023 and 2022

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

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Voltage Metals Corp. (formerly Mansa Exploration Inc.) (the "Company") and describes its financial results for the years ended December 31, 2023 and 2022. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), for the years ended December 31, 2023 and 2022 (the "Annual Financial Statements"). 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 ("Management") is responsible for the preparation and presentation of the financial statements and the MD&A. The Annual 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 also been prepared pursuant to 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 April 29, 2024.



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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 the acquisition, exploration, and development of mineral properties.

On March 11, 2022, Voltage Metals Inc. ("VMI") and Mansa completed a reverse takeover transaction ("RTO") pursuant to which Mansa acquired all the issued and outstanding shares of VMI. Under the purchase method of accounting, VMI was identified as the accounting acquirer, and accordingly, the Company's consolidated financial statements reflect a continuation of VMI with the net assets of Mansa deemed to have been acquired by VMI. The consolidated financial statements for the year ended December 31, 2022 include the results of operations of VMI from January 1, 2022 to December 31, 2022, and of Mansa from March 11, 2022, the date of the RTO. The consolidated financial statements for the year ended December 31, 2023 include the results of operations of VMI as at and for the year-ended December 31, 2023.

The Company's corporate office is located at 401 Bay Street, Suite 2704, Toronto, Ontario M5H 2Y4, Toronto, Ontario. Voltage's shares are listed on the Canadian Securities Exchange ("CSE") and trade under the symbol "VOLT".

SUMMARY OF ACTIVITIES – FISCAL 2023 TO THE PRESENT

- On October 16, 2023, the Company entered into an option agreement with Plethora Green Energy Corp. ("Plethora"), pursuant to which the option was granted to Plethora to purchase the Company's 100% interest in the St. Laurent Ni-Cu-Co Project, located 160 km northeast of Timmins, Ontario. If said option is fully exercised by Plethora by October 16, 2026 in accordance with the timetable described below, the Company will transfer its entire ownership interest in the project to Plethora, receive payments in cash totaling \$900,000, and receive a 1.5% net smelter royalty interest in the project, subject to Plethora's royalty buyback rights.
- Effective as of March 2024, a joint venture was formed between the Company and Mink Ventures Corporation ("Mink") for the further exploration of the Montcalm Ni-Cu-Co project located 60 km northwest of Timmins, adjacent to the past producing Montcalm Mine, the parties' ownership interests being 20% and 80% respectively (the "Joint Venture"). The Joint Venture was the result of Mink's performance of its obligations to the Company under an option and joint venture agreement dated August 10, 2022 as detailed below. The Company has a carried interest in this project under the terms of the Joint Venture until such time as a Feasibility Study has been completed.
- On March 30, 2023, the Company closed a \$605,243 financing, issuing 20,174,762 common shares, priced at \$0.03 per share.
- On September 19, 2023, the Company closed a \$155,190 financing, issuing 5,173,333 common shares, priced at \$0.03 per share.
- On September 19, 2023, the Company settled \$37,500 of indebtedness to an arm's length trade creditor, relating to exploration drilling services, through the issuance of 1,250,000 common shares.
- On January 16, 2024, the Company completed a non-brokered private placement through an offering of unsecured convertible promissory notes issued in the aggregate principal amount of \$500,000 (the "Notes Offering").
- On February 17, 2024, a total of 891,227 common share purchase warrants expired, unexercised.
- In Q1 2024, the Company paid a non-refundable deposit of \$100,000 on an exploration property it is evaluating.

- In Q1 2024, the Company paid \$407,594 of a refundable deposit to consultants to secure future financing.

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 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 (received);
- Pay \$25,000 by December 23, 2023 (paid);
- Issue 800,000 Mink common shares on or before December 23, 2023 (received);
- Meet minimum work expenditures of \$300,000 before April 12, 2023 (completed); and
- Meet additional minimum work expenditures of \$300,000 before April 12, 2024 (completed).

The full exercise of the option effective as of March 2024 has resulted in the formation of the Joint Venture as described above. As a further result, Mink has assumed 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%.

The Company has a carried interest in the Joint Venture 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. Assessment credits totaling \$240,000 from the above-described work expenditures at the Montcalm project have been applied to the Gambler project pursuant to the Mink Agreement. 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,

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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.

On October 16, 2023, the Company entered into an option agreement with Plethora, pursuant to which the option was granted to Plethora to purchase the Company's 100% interest in the St. Laurent Ni-Cu-Co Project, located 160 km northeast of Timmins, Ontario (the "Plethora Agreement") by meeting the following obligations:

- Pay \$100,000 on or before the date that is five (5) days from October 27, 2023 (the "Effective Date") (completed);
- Pay \$200,000 on or before the date that is twelve (12) months from the Effective Date (outstanding);
- Pay \$200,000 on or before the date that is twenty-four (24) months from the Effective Date (outstanding); and,
- Pay \$400,000 on or before the date that is thirty-six (36) months from the Effective Date (outstanding).

Pursuant to the Plethora Agreement, the Company is granted a 1.5% net smelter royalty interest in the Property in perpetuity (the "Royalty"), subject to repurchase rights exercisable by Plethora in its sole discretion. For the price of \$1,000,000, Plethora may reduce the Royalty to a 0.5% net smelter royalty interest and, for the further price of \$1,000,000, may fully eliminate the Royalty.

RELINQUISHED MINERAL PROPERTIES

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

On April 8, 2022, the Company entered into an option agreement to acquire the Jerry Lake nickel/copper property. As the initial and sole consideration for the project, the Company issued 350,000 common shares and paid \$15,000 to the optionor in 2022. Upon review of the project's prospectivity in 2023, Management decided not to proceed and the option agreement was terminated.

Wheeler Property

In 2021, Voltage (Mansa) acquired Wheeler Resources Inc. which owned a 100% interest in 760 claims on the Wheeler Property ("Wheeler") located in Newfoundland and Labrador. No expenditures were made on the Wheeler in either 2022 or 2023 and on April 23, 2023, the Company sold it for \$1.

ANNUAL FINANCIAL INFORMATION

The following table provides selected financial information and should be read in conjunction with the Corporation's Annual Financial Statements:

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

Years ended December 31,	2023	2022	2021
Total assets	\$606,722	\$469,115	\$202,372
Net loss for the year	\$(624,770)	\$(6,256,308)	\$(929,438)
Net loss per share	\$(0.01)	\$(0.08)	\$(0.03)
Accumulated deficit	\$(7,976,489)	\$(7,351,719)	\$(1,095,411)

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 is highly dependent on securing sufficient capital to advance exploration activity and meet the Company's ongoing corporate costs.

Developing a mineral project takes 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.

During the year ended December 31, 2023, the Company sold certain marketable securities for proceeds of \$130,960. On December 23, 2023, the Company received a second tranche of 800,000 common shares of Mink Ventures Corp. (the "Mink Shares") as option proceeds for the Mink/Montcalm project. The Mink Shares were valued at \$116,000, the trading price of the shares on the day they were received. At December 31, 2023, the Company had a working capital deficit of \$338,379, including cash of \$117,158 (December 31, 2022 - working capital deficit of \$545,002, including cash of \$93,755).

Subsequent to December 31, 2023:

- the Company received HST refunds totaling \$225,159 and
- On January 16, 2024, the Company completed a non-brokered private placement through an offering of unsecured convertible promissory notes issued in the aggregate principal amount of \$500,000 (the "Notes Offering"). See *Liquidity and Capital Resources*

The convertible promissory notes (the "Notes") bear interest at a rate of 15% per annum and shall mature on the date that is three (3) months from the date of issuance. The holders of the Notes may elect to, in whole or in part, at any time following the date of issuance until maturity, convert the principal amount of the Notes and any accrued interest thereon, into common shares in the capital of the Company at a conversion price of \$0.05 per share.

The securities issued upon closing of the Notes Offering are subject to a hold period of four months plus a day from the date of closing, pursuant to applicable securities laws.

At April 29, 2024, the Noteholders have agreed to extend the repayment period of the Notes for an indefinite length of time.

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

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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).

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(iii) In January 2022, Voltage (Mansa) advanced \$200,000 to Voltage Inc. which was used to repay a 2021 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.

RESULTS OF OPERATIONS

For the years ended December 31, 2023 and 2022

In 2023, the Company incurred a net loss of \$624,770 versus a net loss of \$6,256,308 for the comparable period in 2022. The change in net loss is primarily attributable to the significant E&E spending in the prior year. During 2022, the Company incurred significant regulatory costs of \$1,005,371 related to the RTO. Marketing and general expenses were intentionally lower in 2023 (\$60,816 vs. \$186,377) in order to conserve cash and best manage the modest cash held.

Under the Company's exploration and evaluation accounting policy, all exploration and evaluation expenditures ("E&E") are expensed as incurred. In 2022, the Company expensed a total of \$4,500,035 for: \$3,356,072 for acquisition costs and option payments and \$1,248,963 on project-related E&E. These costs were offset by \$241,000 received from external option payments. In 2023, no funding was expended on capital costs and only \$280,472 was expenditures for direct E&E costs. Similar to 2022, the Company did receive external options payments in the amount of \$125,000 cash and 800,000 Mink shares valued at \$116,000.

Stock-based compensation is non-cash in nature, with the expense recognized when the options vest. A residual expense of \$3,534 was recorded in 2023 for the balance of amortization expense for options vesting in Q1 2023. The \$72,627 value recorded in the prior year was calculated using the Black-Scholes option pricing model for certain stock options granted to directors, officers and consultants, in April 2022.

EQUITY

At December 31, 2023, there are 110,644,606 fully paid common shares issued and outstanding.

At December 31, 2023, there are 5,041,020 (2022 – 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
803,167	\$0.25	0.13	Feb. 17, 2024
79,310	\$0.15	0.13	Feb. 17, 2024
8,750	\$0.20	0.13	Feb. 17, 2024
3,556,333	\$0.25	0.50	June 29, 2024
335,160	\$0.15	0.50	June 29, 2024
258,300	\$0.20	0.50	June 29, 2024
5,041,020	\$0.24	0.43	

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At December 31, 2023, there are 415,000 (2022 – 695,000) stock options outstanding, with each stock option entitling the holder to acquire one common share of the Company at the prices noted below:

	Number of options	Weighted average exercise price
Balance, December 31, 2021	—	\$—
Granted	795,000	\$0.18
Cancelled	(100,000)	\$(0.18)
Balance, December 31, 2022	695,000	\$0.18
Expired	(280,000)	\$(0.18)
Balance, December 31, 2023	415,000	\$0.18

The Company has adopted a restricted share unit plan (the “RSU Plan”). To date, there have been no RSUs granted under the RSU Plan.

SELECTED QUARTERLY INFORMATION FOR MOST RECENTLY COMPLETED QUARTERS

Fiscal 2023					Fiscal 2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net loss	200,805	177,427	110,592	135,946	1,513,555	122,645	293,073	4,327,035
Loss per share:								
Basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.09)

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 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 AND MANAGEMENT COMPENSATION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed per IAS 24 "Related Party Disclosures". Related parties may enter into transactions that 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.

The Company incurred the following expenditures with officers and directors of Voltage, or with companies controlled by those individuals:

Management Compensation

The Company incurred the following expenditures with officers and directors of Voltage, or with companies controlled by those individuals:

Years ended	December 31,	
	2023	2022
Stock-based compensation	\$3,534	\$72,627
Consulting	150,438	204,000
Total management compensation	\$153,972	\$276,627

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During the year ended December 31, 2023:

- i. The former CFO invoiced the Company for a total of \$15,438;
- ii. The former President/Director invoiced the Company for a total of \$15,000; and
- iii. The current Management invoiced the Company 120,000.

At December 31, 2023, a total of \$225,645 (2022 - \$90,200) is owed to Key Management for unpaid consulting fees. These unpaid amounts are non-interest-bearing, unsecured, and due on demand.

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, 2023.

Judgments

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 organized 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 that have not been publicly disclosed.

RISKS 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.