



Consolidated Interim Condensed Financial Statements

For the Three Months Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)



Consolidated Interim Condensed Statements of Financial Position (Unaudited)
(Expressed in Canadian dollars)

As at	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	\$156,299	\$117,158
Marketable securities (note 9)	104,000	116,000
Prepaid expenses	408,135	27,665
HST receivable	123,822	345,899
TOTAL ASSETS	\$792,256	\$606,722
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 8)	481,949	613,779
Promissory notes (note 6)	390,297	381,322
Convertible promissory notes (note 6)	513,011	—
TOTAL LIABILITIES	1,385,257	\$995,101
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (note 7)	\$7,259,016	\$7,259,016
Equity component of convertible promissory notes (note 6)	2,400	—
Warrants reserve (note 7)	206,632	252,933
Options reserve (note 7)	49,372	76,161
Shareholders' equity (deficit)	(8,110,421)	(7,976,489)
TOTAL (DEFICIT)	(593,001)	(388,379)
TOTAL LIABILITIES AND EQUITY	\$792,256	\$606,722

Nature of operations and going concern (note 1)

Commitment (note 10)

Subsequent event (note 11)

Approved by the Board

Signed:

"Jay Freeman"

Director

"Layton Croft"

Director

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



Consolidated Interim Condensed Statements of Net Loss and Comprehensive Loss (Unaudited)

(Expressed in Canadian dollars)

For the Three Months Ended March 31,	2024	2023
Expenses		
Exploration and evaluation, net of recoveries (<i>note 5</i>)	\$100,639	\$217,680
Consulting	30,000	39,409
Marketing and business development	17,315	1,728
Professional fees	14,874	17,249
Administrative and office	4,110	1,203
Regulatory and transfer agent fees	3,698	2,266
Share-based compensation (<i>note 7</i>)	—	3,534
Loss before under noted items	170,636	283,069
Fair value adjustments (<i>note 9</i>)	12,000	(156,000)
Interest expense (<i>note 6</i>)	24,386	8,877
Net loss and comprehensive loss for the period	\$207,022	\$135,946
Net loss per share (basic and diluted) (<i>note 7(e)</i>)	\$(0.00)	\$(0.00)
Weighted average number of shares outstanding during the period - basic and diluted	110,644,606	84,495,172

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



Consolidated Interim Condensed Statements of Changes in Equity (Unaudited)

(Expressed in Canadian dollars, except for number of shares)

	Number of Shares	Share Capital	Equity Component of Promissory Notes	Reserves			
				Warrants	Options	Deficit	Total
Balance, December 31, 2022	84,046,844	\$6,481,157	\$—	\$252,933	\$72,627	\$(7,351,719)	\$(545,002)
Shares issued – private placement	20,174,762	605,243	—	—	—	—	605,243
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	\$7,086,400	\$—	\$252,933	\$76,161	\$(7,487,665)	\$(72,171)
Shares issued – private placement (note 7)	5,173,333	155,200	—	—	—	—	155,200
Shares issued – settlement of debt (note 7)	1,250,000	37,500	—	—	—	—	37,500
Share issue costs	—	(20,084)	—	—	—	—	(20,084)
Net loss for the period	—	—	—	—	—	(488,824)	(488,824)
Balance, December 31, 2023	110,644,939	\$7,259,016	\$—	\$252,933	\$76,161	\$(7,976,489)	\$(388,379)
Equity component of convertible promissory notes (note 6)	—	—	2,400	—	—	—	2,400
Expired warrants (note 7)	—	—	—	(46,301)	—	46,301	—
Expired options (note 7)	—	—	—	—	(26,789)	26,789	—
Net loss for the period	—	—	—	—	—	(207,022)	(207,022)
Balance, March 31, 2024	110,644,939	\$7,259,016	\$2,400	\$206,632	\$49,372	\$(8,110,421)	\$(593,001)

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



Consolidated Interim Condensed Statements of Cash Flows (Unaudited)
(Expressed in Canadian dollars)

For the Three Months Ended March 31,	2024	2023
Cash flows from operating activities		
Net loss for the period	\$(207,022)	\$(135,946)
Items not affecting cash		
Share-based compensation (<i>note 7</i>)	—	3,534
Accrued interest (<i>note 6</i>)	24,386	8,877
Fair value adjustments (<i>note 9</i>)	12,000	(156,000)
Changes in non-cash items relating to operating activities		
HST receivable and prepaid expenses	(158,393)	—
Accounts payable and accrued liabilities	(131,830)	(18,248)
	(460,859)	(400,725)
Cash flows from financing activities		
Net proceeds of private placements	—	589,065
Issuance of promissory notes (<i>note 6</i>)	500,000	—
	500,000	589,065
Increase (decrease) in cash	39,141	188,340
Cash, beginning of the period	117,158	93,755
Cash, end of the period	\$156,299	\$282,095

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



Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

1. Nature of operations and going concern

Nature of operations

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 is engaged in the acquisition, exploration, and development of mineral properties.

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

Going concern

As at March 31, 2024, the Company has an accumulated deficit of \$8,110,421 (December 31, 2023 - \$7,976,489). To date, Voltage operations have been funded primarily by the issuance of share capital and funds advanced pursuant to promissory note loans.

These consolidated interim condensed financial statements for the three months ended March 31, 2024 and 2023 (the "Interim 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. 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.

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.

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.

2. Basis of presentation

Statement of compliance

These Interim 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").



Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

2. Basis of presentation, continued

Statement of compliance, continued

These Interim Financial Statements include the accounts of the Company and its wholly-owned subsidiary Voltage Metals Inc. ("VMI"). All material intercompany balances and transactions have been eliminated.

These Interim Financial Statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value and are presented in Canadian dollars, which is also the Company's functional currency. These Interim Financial Statements were approved by the Board of Directors on May 30, 2024.

3. Material accounting policies

Accounting estimates and judgments

The preparation of these Interim Financial Statements requires management ("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. These Interim 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 ongoing 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 1.
- The fair value of and the equity component of the convertible promissory notes required significant estimation by Management. See note 6.
- The fair value of the shares and warrants issued pursuant to private placement financings. See note 7.

Compound Financial Instruments

Compound financial instruments issued by the Company comprise convertible promissory notes that can be converted to common shares at the option of the holder, and the number of common shares to be issued does not vary with changes in their fair value. The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

3. Material accounting policies, continued

The estimation of fair value of the compound financial instruments requires the application of the most appropriate valuation model as well as the inputs to the model.

Recent accounting pronouncements

Standards issued and effective for annual periods beginning on or after January 1, 2024

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

IAS 1 – In February 2021, the IASB issued ‘Disclosure of Accounting Policies’ with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as a settlement of liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on or after January 1, 2024.

IAS 8 – In February 2021, the IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2024.

The Company is currently assessing the impact of these standards.

4. Capital management

The Company’s capital comprises shareholders’ equity (deficit). 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 1*).

5. Mineral properties and exploration expenditures (“E&E”)

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.

Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

5. Mineral properties and exploration expenditures (“E&E”), continued

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

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, 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.

Scheduled option payments are as follows:

- \$100,000 within five days of signing (received);
- \$200,000 on the first anniversary;
- \$200,000 on the second anniversary; and
- \$400,000 on the third anniversary.

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.



Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

5. Mineral properties and exploration expenditures ("E&E"), continued

Exploration and Evaluation Expenditures ("E&E")

The following is a summary of the acquisition and E&E expenses for the three months ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
Acquisition costs	\$—	\$—
Exploration and evaluation expenses	100,639	217,680
E&E, net of recoveries	\$100,639	\$217,680

6. Promissory notes

(a) 2021 – Promissory Notes

In September 2021, VMI received \$300,002 in exchange for promissory notes (the "**2021 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, 2024 and December 31, 2023, the 2021 Notes remain outstanding. During the three months ended March 31, 2024, a total of \$8,975 (2023 - \$9,074) was accrued for interest owing on the Notes. As at March 31, 2024, the balance owing for the 2021 Notes, including accrued interest expenses is \$390,297 (December 31, 2023 - \$381,322). The 2021 Notes remain outstanding.

(b) 2024 - Convertible Promissory Notes

On January 15, 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 "**Offering**").

The convertible promissory notes (the "**2024 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 2024 Notes have the ability to elect to, in whole or in part, at any time following the date of issuance until maturity, convert the principal amount of the 2024 Notes and any accrued and unpaid interest thereon, into common shares in the capital of the Company at a conversion price of \$0.05 per share.

The equity component of the 2024 Notes was valued at \$2,400 by discounting the maturity date interest and principal payments to issuance date present value using a discount rate of 16.75% which is the estimated market rate at which the Company can obtain new financing.

During the three months ended March 31, 2024, a total of \$15,410 was accrued for interest owing on the Notes. As at March 31, 2024, the balance owing, including accrued interest expenses is \$515,410. and the 2024 Notes remain outstanding.

7. Share capital, warrants, and options

(a) Common shares

Authorized:

Unlimited number of common shares without par value.



Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

7. Share capital, warrants, and options, continued

2023 Activity

- (i) 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. The Company paid \$16,177 of commissions related to this financing.
- (ii) On September 19, 2023, the Company closed a \$155,200 financing, issuing 5,173,333 common shares at a price of \$0.03 per share. The Company paid \$3,907 of cash commissions related to this financing. The Company also settled \$37,500 of debt (the "Settlement") with the issuance of 1,250,000 common shares at a price of \$0.03 per share. There was no gain or loss recognized on the Settlement.

2024 Activity

- (iii) During the three months ended March 31, 2024, there were no common shares issued.
- (iv) Escrow

During the three months ended March 31, 2024, a total of 2,285,714 escrowed common shares were released pursuant to an agreement dated March 11, 2022 (the "Escrow Agreement"). The following table outlines the Company's escrowed common shares scheduled for release in 2024 and 2025, pursuant to the Escrow Agreement:

Release Date	Number
September 18, 2024	2,285,714
March 18, 2025	2,285,714
	4,571,428

(b) Warrants

- (i) On December 29, 2023, the Company extended the expiry date of an aggregate of 4,149,793 warrants, for six months, to June 29, 2024. These warrants have exercise prices ranging from \$0.15 to \$0.25.
- (ii) On Feb 17, 2024, 891,227 warrants with an exercise price ranging from \$0.15 to \$0.25 expired unexercised. A fair value of \$46,301 for these warrants was reclassified to accumulated deficit.

The following table summarizes the Company's warrants activity for the year ended December 31, 2023, and the three months ended March 31, 2024:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance – Dec. 31, 2022 and 2023	5,041,020	\$0.24	\$252,933
Expired	(891,227)	(0.24)	(46,301)
Balance – March 31, 2024	4,149,793	\$0.24	\$206,632

Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

7. Share capital, warrants, and options, continued

(b) Warrants, continued

As at March 31, 2024, there are 4,149,794 (December 31, 2023 – 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	0.25	June 29, 2024
335,160	\$0.15	0.25	June 29, 2024
258,300	\$0.20	0.25	June 29, 2024
4,149,793	\$0.24	0.25	

(c) Stock options

SOP

The Company has a stock option plan (the “SOP”), 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, also 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.

- (i) 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 \$76,082 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%

During the three months ended March 31, 2023, a total of \$3,534 (2022 - \$72,548) was recognized as stock-based compensation expense in relation to the vesting of these options. As at March 31, 2024 the Company had fully expensed the fair value of these options.

- (ii) During the year ended December 31, 2023, a total of 280,000 stock options expired due to the resignations of two directors.

Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

7. Share capital, warrants, and options, continued

(c) Stock options, continued

The following table summarizes the Company's stock options activity for the year ended December 31, 2023, and the three months ended March 31, 2024:

	Number of options	Weighted average exercise price	Weighted average grant date fair value
Balance – Dec. 31, 2022	795,000	\$0.18	\$76,062
Expired	(280,000)	(0.18)	(26,789)
Balance – Dec. 31, 2023 and March 31, 2024	415,000	\$0.18	\$49,372

A summary of the issued and outstanding stock options at March 31, 2024, is as follows:

Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contractual Life – Years	Expiry Date
\$0.18	415,000	415,000	0.01	April 5, 2024
	415,000	415,000	0.01	

See note 11 – Subsequent event.

(d) 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 ("RSU"). The expiry date for each RSU 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 RSU or pay a cash amount equal to the fair market value of the vested RSU. To March 31, 2024, no RSUs have been granted.

(e) Loss per common share

The options and warrants for the period ended March 31, 2024 and 2023 were excluded from the computation of diluted loss per share as the potential effect was anti-dilutive.



Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

8. Related party transactions and management compensation

Related party transactions

During the three months ended March 31, 2024, the Company accrued \$8,975 (2023 - \$9,075) of interest expense for the 2021 Notes held by shareholders. See note 6 – Promissory notes.

Key Management compensation

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

	March 31, 2024	March 31, 2023
Consulting fees	\$30,000	\$39,000
Stock-based compensation	—	3,534
Total management compensation	\$30,000	\$42,534

As at March 31, 2024, a total of \$233,761 (December 31, - \$225,645) is owed to Key Management for unpaid consulting fees. These amounts are unsecured, non-interest bearing and due on demand.

9. Financial instruments and risk factors

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

Credit risk

Credit risk is the risk of loss associated with Voltage's inability to collect accounts receivable and safe keep cash. 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, 2024, Voltage had cash of \$156,299 to settle current financial liabilities of \$1,385,297 (December 31, 2023 - \$117,158 to settle current financial liabilities of \$995,101). 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 (See note 1).

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.
- (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 as at March 31, 2024, would result in a change in their fair values by approximately \$10,400 (December 31, 2023 - \$11,600).



Notes to the Interim Financial Statements (Unaudited) For the Three Months Ended March 31, 2024 and 2023

9. Financial instruments and risk factors, continued

The following table summarizes the Company's marketable securities activity for the three months ended March 31, 2024, and the year ended December 31, 2023:

	March 31, 2024	December 31, 2023
Balance, beginning of the period	\$116,000	\$116,000
Fair market value adjustments	(12,000)	14,960
Proceeds of sale of marketable securities	—	(130,960)
Balance, end of the period	\$104,000	\$116,000

- (1) On December 23, 2023, the Company received 800,000 common shares of Mink Ventures Corporation (the "Mink Shares") for option proceeds. See note 6 – *Mineral Properties*. The Mink Shares are valued at the end of each reporting period based on the then current trading price.

10. Commitments

See note 6 – *Promissory notes*.

11. Subsequent event

On April 5, 2024, a total of 415,000 stock options expired, unexercised.