Voltage

Management's Discussion & Analysis

For the Three Months Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

INTRODUCTION

This Management's 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 three months ended March 31, 2024 ("Reporting Period"). The MD&A should be read in conjunction with the audited consolidated financial statements and related notes thereto ("Annual Financial Statements") for the year ended December 31, 2023 and for the unaudited consolidated interim condensed financial statements for the three months ended March 31, 2024 and related notes thereto ("Interim Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and can be found under the Company's profile on SEDAR at www.sedar.com. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management ("Management") is responsible for the preparation and presentation of the Interim Financial Statements and the MD&A. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry;and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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

This MD&A is current as at May 30, 2024.

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

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

SUMMARY OF ACTIVITIES – Q1 2024

- 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 "Notes Offering")

- 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.

- The Company paid a refundable deposit of $407,594 for consulting services relating to mineral property acquisition financing.

- On February 17, 2024, a total of 891,227 common share purchase warrants expired, unexercised.

- Full exercise of Montcalm Project option completed to form Joint Venture – see below.

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 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.

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.

LIQUIDITY AND CAPITAL RESOURCES

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

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

At March 31, 2024 the Company had a working capital deficit of $593,001, including cash of $156,299 (December 31, 2023 - working capital deficit of $338,379, including cash of $117,158).

SHARE CAPITAL ACTIVITY

See Interim Financial Statements for details of all equity activity during the Reporting Period(s).

Stock Options

As at March 31, 2024, there are 415,000 (December 31, 2023 – 415,000) stock options outstanding, with each option entitling the optionee to acquire one common share of the Company at the price noted below:

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

Warrants

As at March 31, 2024, there are 4,149,793 (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**	

OUTSTANDING SHARE DATA

The following share capital as of May 30, 2024 is:

	Balance
Shares issued and outstanding	110,644,939
Stock options	—
Share purchase warrants	4,149,793

RESULTS OF OPERATIONS

For the quarters ended March 31, 2024 and 2023

The Company incurred a net loss of $207,022 for the three months ended March 31, 2024, compared to a net loss of $135,946 for the quarter ended March 31, 2023. The change in net loss is primarily attributable to the increase in the business activity of the Company. In Q1/2023 the Company commissioned a technical assessment on a mineral project under evaluation. This expense was offset by an increase in the fair value of the MINK and RUSH shares held at the time, a fair value increase of $156,000. Consulting fees were higher in Q1/23 as the transition in Management resulted in some duplication of fees. Interest expense period over period was significantly higher with the issuance of a second round of promissory notes that closed in January 2024.

Under the Company's exploration and evaluation accounting policy, all exploration and evaluation expenditures are expensed as incurred. For the period ended March 31, 2024, the Company expensed $100,639 (March 31, 2023 - $217,680) of exploration and evaluation costs. The majority of the higher 2023 cost related to consulting fees incurred for exploration and evaluation activities.

SELECTED PERIOD INFORMATION

As at	**March 31, 2024**	December 31, 2023
Total assets	**$792,256**	$606,722
Total liabilities	**$(1,385,257)**	$(995,101)
Accumulated deficit	**$(8,110,421)**	$(7,976,489)
For the three months ended	**March 31, 2024**	March 31, 2023
Net loss for the period	**$207,022**	$135,946
Net loss per share	**$0.00**	$0.00
Weighted average shares issued and outstanding	**110,644,939**	84,495,172

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Mar. 31 2024	Dec. 31 2023	Sep. 30 2023	Jun. 30 2023	Mar. 31 2023	Dec. 31 2022	Sep. 30 2022	Jun.30 2022
Net Loss	207,022	200,805	177,427	110,592	135,946	1,513,555	122,645	293,073
Loss per Share	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash and cash equivalent are managed through the use of major banks, which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short- term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest-bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

RELATED PARTY TRANSACTIONS

Management compensation

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

	For the three months ended March 31,	
	2024	2023
Consulting fees	**$30,000**	$39,000
Share-based compensation	—	3,534
Total management compensation	**$30,000**	$42,534

At March 31, 2024, there remains $233,761 of unpaid management fees included in accounts payable (December 31, 2023 - $225,645).

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 Interim Financial Statements.

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.

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.

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. 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.

PROPOSED TRANSACTIONS

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

RISK AND UNCERTAINTIES

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

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.

b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.

c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

ADDITIONAL INFORMATION

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