



**Condensed Consolidated Interim Financial Statements**

**For the Three and Six Months Ended June 30, 2024 and 2023**

**(Expressed in Canadian Dollars)**



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

As at	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$87,987	\$117,158
Marketable securities (note 9)	96,000	116,000
HST receivable	129,387	345,899
Prepaid expenses	419,627	27,665
<b>TOTAL ASSETS</b>	<b>\$733,001</b>	<b>\$606,722</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 8)	\$488,650	\$613,779
Promissory notes (note 6(a))	396,214	381,322
Convertible promissory notes (note 6(b))	531,710	—
<b>TOTAL LIABILITIES</b>	<b>1,416,574</b>	<b>\$995,101</b>
<b>SHAREHOLDERS' EQUITY (DEFICIT)</b>		
Share capital (note 7)	\$7,259,016	\$7,259,016
Warrants reserve (note 7)	—	252,933
Options reserve (note 7)	—	76,161
Deficit	(7,942,589)	(7,976,489)
<b>TOTAL EQUITY (DEFICIT)</b>	<b>(683,573)</b>	<b>(388,379)</b>
<b>TOTAL LIABILITIES AND EQUITY (DEFICIT)</b>	<b>\$733,001</b>	<b>\$606,722</b>

**Nature of operations and going concern (note 1)**

**Commitments (note 9)**

Approved by the Board

Signed:

"Jay Freeman"

Director

"Layton Croft"

Director

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



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

(Expressed in Canadian dollars)

For the periods ended	Three Months		Six Months	
	2024	2023	2024	2023
<b>Expenses</b>				
Exploration and evaluation, net of recoveries (note 5)	\$—	\$1,910	\$100,639	\$219,590
Consulting (note 8)	32,927	27,205	62,927	66,614
Professional fees	16,495	5,000	31,369	22,249
Marketing and business development	—	10,000	17,315	11,728
Administrative and office	2,612	14,244	6,722	15,477
Transfer agent and regulatory fees	5,923	7,258	9,621	9,524
Share-based compensation (note 7)	—	—	—	3,534
<b>Net loss before the under- noted items:</b>	<b>\$57,957</b>	<b>\$65,617</b>	<b>\$228,593</b>	<b>\$346,385</b>
Fair value adjustments (note 9)	8,000	36,000	20,000	(120,000)
Interest expense (notes 6)	24,615	8,975	49,001	17,852
<b>Net loss and comprehensive loss</b>	<b>\$90,572</b>	<b>\$110,592</b>	<b>\$297,594</b>	<b>\$244,237</b>
<b>Net loss per share (basic and diluted) (note 8)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.00)</b>
<b>Weighted average number of shares outstanding during the year - basic and diluted</b>	<b>110,644,606</b>	<b>104,221,606</b>	<b>110,644,606</b>	<b>94,412,882</b>

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



## Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

For the six months ended June 30, 2023 and 2024

(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves Warrants	Options	Deficit	Total
<b>Balance, December 31, 2022</b>	<b>84,046,844</b>	<b>\$6,481,157</b>	<b>\$252,933</b>	<b>\$72,627</b>	<b>\$(7,351,719)</b>	<b>\$(545,002)</b>
Shares issued – private placement	20,174,762	605,243	—	—	—	605,243
Less share issue costs	—	(16,178)	—	—	—	(16,178)
Vesting of stock-based compensation	—	—	—	3,534	—	3,534
Net loss for the period	—	—	—	—	(246,568)	(246,568)
<b>Balance, June 30, 2023</b>	<b>104,221,606</b>	<b>\$7,070,222</b>	<b>\$252,933</b>	<b>\$76,161</b>	<b>\$(7,598,287)</b>	<b>\$(198,972)</b>
Shares issued – private placement	5,173,000	155,190	—	—	—	155,190
Shares issued – settlement of debt	1,250,000	37,500	—	—	—	37,500
Share issue costs	—	(20,074)	—	—	—	(20,074)
Net loss for the period	—	—	—	—	(488,824)	(488,824)
<b>Balance, December 31, 2023</b>	<b>110,644,606</b>	<b>\$7,259,016</b>	<b>\$252,933</b>	<b>\$76,161</b>	<b>\$(7,976,489)</b>	<b>\$(388,379)</b>
Expired warrants ( <i>note 7</i> )	—	—	(252,933)	—	252,933	—
Expired options ( <i>note 7</i> )	—	—	—	(76,161)	76,161	—
Conversion equity component	—	—	—	—	2,400	2,400
Net loss for the period	—	—	—	—	(297,594)	(297,594)
<b>Balance, June 30, 2024</b>	<b>110,644,606</b>	<b>\$7,259,016</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(7,942,589)</b>	<b>\$(683,573)</b>

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



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

For the six months ended June 30,	2024	2023
<b>Cash flows from operating activities</b>		
Net loss for the period	<b>\$(297,594)</b>	\$(246,838)
Items not affecting cash		
Share-based compensation (note 7)	<b>—</b>	3,534
Accrued interest (note 6)	<b>49,002</b>	17,852
Fair value adjustments (note 9)	<b>20,000</b>	(120,000)
Changes in non-cash items relating to operating activities		
HST receivable	<b>216,512</b>	(101,459)
Prepaid expenses	<b>(391,962)</b>	
Accounts payable and accrued liabilities	<b>(125,129)</b>	(215,749)
	<b>(529,171)</b>	(662,360)
<b>Cash flows from financing activities</b>		
Proceeds of private placements (net)	<b>—</b>	589,065
Promissory notes	<b>500,000</b>	—
	<b>500,000</b>	589,065
<b>Increase (decrease) in cash</b>	<b>(29,171)</b>	(73,295)
<b>Cash, beginning of the period</b>	<b>117,158</b>	93,755
<b>Cash, end of the period</b>	<b>\$87,987</b>	\$20,460

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



## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 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". These consolidated condensed interim financial statements for the six months ended June 30, 2024 (the "Interim Financial Statements") were approved by the Board of Directors on August 28, 2024.

#### Going concern

As at June 30, 2024, the Company has an accumulated deficit of \$7,942,589 (December 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.

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.



## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 2024 and 2023

### 2. Basis of presentation

#### Statement of compliance

The 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").

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 August 29, 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 Consolidated Condensed 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 – *Nature of Operations*.
- The fair value of and the equity component of the convertible promissory notes required significant estimation by Management. See note 6 – *Promissory Notes*.
- The fair value of the shares and warrants issued pursuant to private placement financings. See note 7 – *Share Capital*.

## Notes to the Consolidated Condensed Interim Financial Statements

### For the three and six months ended June 30, 2024 and 2023

### 3. Material accounting policies, continued

#### 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.

#### **Recent accounting pronouncements**

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

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2024, or later. This includes IAS1 and IAS8. These new standards and changes did not have any material impact on the Company's financial statements. Updates that are not applicable or are not consequential to the Company have been excluded.

### 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 (see note 1 – *Nature of Operations*).

### 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.

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:





## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 2024 and 2023

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

- 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.

#### Exploration and Evaluation Expenditures (“E&E”)

The following is a summary of the acquisition and E&E expenses for the six months ended June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023
E&E, net of recoveries	\$100,639	\$219,590



## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 2024 and 2023

### 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 June 30, 2024 and December 31, 2023, the 2021 Notes remain outstanding. During the six months ended June 30, 2024, a total of \$14,892 (2023 - \$17,852) was accrued for interest owing on the Notes. As at June 30, 2024, the balance owing for the 2021 Notes, including accrued interest expenses is \$396,214 (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 six months ended June 30, 2024, a total of \$34,110 (2023 - \$nil) was accrued for interest owing on the Notes. As at June 30, 2024, the balance owing, including accrued interest expenses is \$531,710. and the 2024 Notes remain outstanding. Effective April 16, 2024, the ability to convert the principal amount and the accrued interest of the 2024 Notes into common shares at a predetermined price, lapsed. The parties to the 2024 Notes continue to negotiate an extension for same.

### 7. Share capital, warrants, and options

#### (a) Common shares

##### Authorized:

Unlimited number of common shares without par value.

##### 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.

### 7. Share capital, warrants, and options, warrants, continued



## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 2024 and 2023

### 2024 Activity

(iii) During the six months ended June 30, 2024, there were no common shares issued.

(iv) Escrow

During the six months ended June 30, 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
	<b>4,571,428</b>

### **(b) Warrants**

(i) On February 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.

(ii) 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 had exercise prices ranging from \$0.15 to \$0.25. On June 29, 2024, these warrants expired and their fair market value of \$206,632 was reclassified to accumulated deficit.

The following table summarizes the Company’s warrants activity for the year ended December 31, 2023, and the six months ended June 30, 2024:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
<b>Balance – Dec. 31, 2022 and 2023</b>	<b>5,041,020</b>	<b>\$0.24</b>	<b>\$252,933</b>
Expired	(5,041,020)	(0.24)	(252,933)
<b>Balance – June 30, 2024</b>	<b>—</b>	<b>\$—</b>	<b>\$—</b>

### **(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.



## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 2024 and 2023

### 7. Share capital, warrants, and options, warrants, continued

#### (c) Stock options

- (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%

- (ii) During the year ended December 31, 2023, a total of 280,000 stock options expired due to the resignations of two directors. The fair value of \$26,690 was reclassified to accumulated deficit.
- (iii) During the six months ended June 30, 2024, a total of \$nil (2023 - \$3,534) was recorded as share-based compensation expense in relation to the vesting of these options. On April 5, 2024, these options expired, unexercised. The fair value of \$76,062 was reclassified to accumulated deficit.

The following table summarizes the Company's stock options activity for the year ended December 31, 2023, and the six months ended June 30, 2024:

	Number of options	Weighted average exercise price	Weighted average grant date fair value
<b>Balance - Dec. 31, 2022</b>	<b>795,000</b>	<b>\$0.18</b>	<b>\$76,062</b>
Expired	(280,000)	(0.18)	(26,690)
<b>Balance - Dec. 31, 2023</b>	<b>415,000</b>	<b>\$0.18</b>	<b>\$49,372</b>
Expired	(415,000)	\$(0.18)	(49,372)
<b>Balance - June 30, 2024</b>	<b>—</b>	<b>\$—</b>	<b>\$—</b>

#### (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 June 30, 2024, no RSUs have been granted.

## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 2024 and 2023

### 7. Share capital, warrants, and options, warrants, continued

#### (e) Loss per common share

The options and warrants for the period ended June 30, 2024 and 2023 were excluded from the computation of diluted loss per share as the potential effect was anti-dilutive.

### 8. Related party transactions and management compensation

#### (a) Related party transactions

During the six months ended June 30, 2024, the Company accrued \$14,892 (2023 - \$17,852) of interest expense for the 2021 Notes held by shareholders. See note 6 – *Promissory notes*.

During the six months ended June 30, 2024, the Company accrued \$34,110 (2023 - \$nil) of interest expense for the 2024 Notes held by shareholders.

See note 6 – *Promissory notes*.

#### (b) Key management compensation

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

	June 30, 2024	June 30, 2023
Consulting fees	\$62,927	\$66,614
Stock-based compensation	—	3,534
Total management compensation	\$62,927	\$66,614

As at June 30, 2024, a total of \$250,416 (June 30, 2023 - \$120,011) 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 June 30, 2024, Voltage had cash of \$87,987 to settle current financial liabilities of \$1,416,574 (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 – *Nature of Operations*).



## Notes to the Consolidated Condensed Interim Financial Statements For the three and six months ended June 30, 2024 and 2023

### 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.

### 9. Financial instruments and risk factors, continued

#### Market risk, continued

- 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 June 30, 2024, would result in a change in their fair values by approximately \$9,600 (December 31, 2023 - \$11,600).

The following table summarizes the Company's marketable securities activity for the six months ended June 30, 2024, and the year ended December 31, 2023:

	June 30, 2024	December 31, 2023
<b>Balance, beginning of the period</b>	<b>\$116,000</b>	\$116,000
Fair market value adjustments	(20,000)	14,960
Option proceeds (MINK shares)	—	116,000
Proceeds of sale of marketable securities	—	(130,960)
<b>Balance, end of the period</b>	<b>\$96,000</b>	\$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*.