Voltage Metals Corp.

Management's Discussion & Analysis

For the Nine Months Ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

INTRODUCTION

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 nine months ended September 30, 2024 ("Reporting Period"). The MD&A should be read in conjunction with the audited consolidated financial statements and related notes thereto for the year ended December 31, 2023 ("Annual Financial Statements") and with the unaudited consolidated condensed interim financial statements for the nine months ended September 30, 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 November 29, 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 corporate office is located at 135 Yorkville Avenue, Suite 900, Toronto, Ontario M5R 0C7. The common shares of Voltage are listed on the Canadian Securities Exchange and trade under the symbol "VOLT".

SUMMARY OF ACTIVITIES – Nine months ended September 30, 2024 ("Q3/2024")

- 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 made a payment as a refundable deposit of $407,594 for consulting services relating to a mineral property acquisition financing.

- Between February 17, 2024 and June 29, 2024, a total of 5,041,020 common share purchase warrants expired, unexercised.

- Management continues to identify and evaluate potential projects to expand the Company's asset base.

MINERAL PROPERTIES UNDER DEVELOPMENT

<u>Montcalm and Gambler Ni-Cu-Co Projects</u>

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, is adjacent to the Montcalm project. As previously announced, the Company has transferred its 100% interest in the Gambler project in full to Mink in consideration for a 2% net smelter return royalty in favour of the Company pursuant to a mineral claim purchase agreement effective on November 13, 2024.

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.

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 (received):
- 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 September 30, 2024 the Company had a working capital deficit of $852,680 including cash of $81,653 (December 31, 2023 - working capital deficit of $388,379, including cash of $117,158).

SHARE CAPITAL ACTIVITY

During the nine months ended September 30, 2024, there were no issuances of common shares. See Interim Financial Statements for details of all equity activity during the Reporting Period(s).

Stock Options

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

	Number of stock options outstanding	Weighted average exercise price	Weighted average grant date fair value
Balance, December 31, 2022 and 2023	**415,000**	**$0.18**	**$76,161**
Expired - April 2024	(415,000)	(0.18)	(76,161)
Balance, September 30, 2024	**—**	**$—**	**$—**

Warrants

The following table summarizes the Company's warrants activity for the year ended December 31, 2023, and the nine months ended September 30, 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**	**$252,933**
Expired	(5,041,020)	(0.24)	(252,933)
Balance – September 30, 2024	**—**	**$—**	**$—**

The Company has adopted a restricted share unit plan ("RSU Plan") however to September 30, 2024, no RSUs have been granted.

Escrowed Shares

During the nine months ended September 30, 2024, a total of 4,571,428 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 2025, pursuant to the Escrow Agreement:

Release Date	Number
March 18, 2025	2,285,714
	2,285,714

OUTSTANDING SHARE DATA

The following share capital as of November 29, 2024:

	Balance
Shares issued and outstanding	110,644,606
Stock options, warrants and RSUs	—

RESULTS OF OPERATIONS

For the nine months ended September 30, 2024 and 2023 ("Q3 Reporting Periods")

The Company incurred a net loss of $462,531 for the nine months ended September 30, 2024, compared to a net loss of $423,964 in the same period in 2023. The increased net loss is primarily attributable to a) $76,980 of accrued interest related to the 2021 and the new 2024 Notes (versus $26,926 charged to the 2021 Notes only, in Q3/2023), and b) the $68,000 adjustment to the market value of the securities held (versus $92,000 holding gain recognized in the same period in 2023). This increased loss in 2024 was partially offset by the $75,946 of higher E&E incurred in Q3/2023 and the lower professional and consulting fees in Q3/2024 ($170,571 versus $221,747 in Q3/2023). In an effort to conserve cash Management limited Voltage's marketing and business development initiatives in 2024 and that resulted in a 29% decrease in these costs year-over-year. Regulatory and transfer agent costs were higher in 2023 due to the higher level or transactions and the costs of the 2023 AGM. Administrative and office is higher in 2024 due to higher D&O insurance premiums and administrative charges from accounting invoices.

Pursuant to the Company's accounting policy for exploration and evaluation expenditures ("E&E"), all acquisition, holding costs, exploration and evaluation costs are expensed as incurred. For the period ended September 30, 2024, the Company charged $101,239 (September 30, 2023 - $177,185) of E&E to the statement of loss. The majority of the higher 2023 E&E costs related to the consulting fees incurred for the Preliminary Economic Assessment ("PEA").

During Q3/2024, Management focused its efforts on a) securing bridge financing while b) evaluating potential projects of merit. The principal increase in cost year-over-year relates to the additional interest accrued for the second round of promissory notes secured. Additionally, the fair value adjustment for the marketable securities held at the end of Q3/2024 was a write-down of $68,000 compared to a write-up of $92,000 at the end of Q3/2023. These reporting values are determined at the market value on the last day of the Reporting Period(s).

For the three months ended September 30, 2024 and 2023

The Company incurred a net loss of $166,706 for the three months ended September 30, 2024, compared to a net loss of $177,427 in the same period in 2023. In general the increases and decreases in the different classifications of expenses in these shorter periods follow the same patterns as detailed above with the exception of revaluing the marketable securities held. Write-downs were recorded in both years.

SELECTED PERIOD INFORMATION

As at	**September 30, 2024**	September 30, 2023
Total assets	**$597,152**	$606,722
Total liabilities	**$1,447,432**	$995,101
Accumulated deficit	**$(8,109,296)**	$(7,976,489)
For the nine months ended	**September 30, 2024**	September 30, 2023
Net loss for the period	**$464,301**	$423,964
Net loss per share	**$0.00**	$0.00
Weighted average shares issued and outstanding	**110,644,606**	98,000,730

For the three months ended	**September 30, 2024**	September 30, 2023
Net loss for the period	**$164,936**	$177,427
Net loss per share	**$0.00**	$0.00
Weighted average shares issued and outstanding	**110,644,606**	105,059,432

SELECTED QUARTERLY INFORMATION

	2024			
	Sept. 30	**June 30**	**March 31**	**Dec. 31**
Net Loss ($)	164,936	90,572	207,022	200,805
Loss per share	$0.00	$0.00	$0.01	$0.00

	2023			
	Sept. 30	**June 30**	**March 31**	**Dec. 31**
Net Loss ($)	177,427	110,592	135,946	1,513,555
Loss per share	$0.00	$0.00	$0.01	$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:

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	2023
Consulting fees	**30,000**	65,000	**$90,000**	$120,438
Stock-based compensation	**—**	—	**—**	3,534
Total Key Management Compensation	**$30,000**	**$65,000**	**$90,000**	$123,972

At September 30, 2024, there remains $223,661 of unpaid management fees and expenses included in accounts payable (September 30, 2023 - $183,745).

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

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 Interim 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.