FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Volta Metals Ltd. (the "Issuer").

Trading Symbol: VLTA

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited interim financial statements for the nine-month period (3rd quarter) ended September 30, 2023 are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

Please see Note 10 of the interim financial statements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

During the nine months ended September 30, 2023, the Issuer issued the following common shares:

On September 28, 2023, the Company issued 200,000 common shares at a fair value of $0.08 per share for a total value of $16,000 as part of the option agreement on the Wakeman Project.

On July 25, 2023, the Company issued 167,866 common shares at a fair value of approximately $0.21 per share for a total value of $35,000 as part of the option agreement on the Root River Project.

On July 25, 2023, the Company issued 95,923 common shares at a fair value of approximately $0.21 per share for a total value of $20,000 as part of the option agreement on the White Lights Project.

On June 5, 2023, the Issuer issued 431,655 common shares at a fair value of approximately $0.21 per share for a total value of $90,000 as consideration for 100% interest on the Falcon Lake West Project.

On June 5, 2023, the Issuer issued 200,000 common shares at a fair value of approximately $0.21 per share for a total value of $41,700 as consideration for 100% interest on Swole Lake Project.

On May 26, 2023, pursuant to the closing of the acquisition of LiCAN Exploration Inc. (the "Transaction"), the Issuer issued 14,875,235 common shares of the Issuer to the shareholders of Volta at a fair value of $0.10 per share for total fair value of $1,487,524 in exchange for the net assets of Volta and its public listing.

On May 26, 2023, pursuant to the closing of the Transaction, the Issuer issued 150,000 replacement warrants. The warrants have an exercise price of $0.60 per warrant with an expiry date of October 28, 2024. Based on the Black-Scholes option pricing model, the fair value of the warrants was determined to be $1,066.

On March 2, 2023, the Issuer completed a non-brokered private placement of 17,500,000 subscription receipts in the capital of the Issuer at a price of $0.10 per subscription receipt for gross proceeds of $1,750,000. Upon the closing of the Transaction, each subscription receipt resulted in the issuance of one common share of the Issuer.

(b) summary of options granted during the period,

During the nine months ended September 30, 2023, the following stock options were granted by the Issuer:

On May 26, 2023, pursuant to the closing of the Transaction, the Issuer issued 299,078 replacement stock options. The stock options have exercise prices ranging from $0.30 to $2.50 per stock option. The terms range from 5.42 to 9.00 years, and as at the Transaction date, 282,411 of the stock options had vested. The fair value of the stock options was determined to be $13,568 using the Black-Scholes option pricing model. The fair value of the vested stock options of $12,235 was included as part of the consideration paid for the RTO Transaction, and the fair value of $1,333 of the unvested portion of the stock options will be amortized over the vesting terms of the options as it represents future share-based compensation.

On June 26, 2023, the Issuer granted 2,650,000 stock options to certain directors, officers, employees, and consultants of the Company. The options are exercisable at a price of $0.20 per share, have a term of five years, and will vest over a period of 24 months.

On September 22, 2023, the Issuer granted 300,000 stock options to an officer of the Company. The options are exercisable at a price of $0.20 per share, have a term of five years, and will vest over a period of 24 months.

3. Summary of securities as at the end of the reporting period.

The following information details the outstanding share capital of the issuer as at the quarter ended September 30, 2023:

(a) **Authorized**:

Unlimited common shares, without par value

(b) **Common Shares Issued and Outstanding**:

38,445,839 common shares issued and outstanding.

(c) **Options and Warrants Outstanding**:

Security	Number of Common Shares Issuable	Exercise Price per Common Share	Expiry Date
STOCK OPTIONS	2,449,900	$0.20	June 26, 2028
	300,000	$0.20	September 22,2028
	98,078	$1.80	November 26, 2028
	150,000	$2.50	January 16, 2030
	25,000	$0.30	April 28, 2032
	26,000	$0.30	May 31, 2032
WARRANTS	150,000	$0.60	October 28, 2024

(d) **Shares Subject to Escrow**:

An aggregate of 4,352,120 common shares were placed in escrow with Odyssey Trust Company, pursuant to an Escrow Agreement dated May 26, 2023. As at September 30, 2023, 3,916,908 common shares remain in escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Kerem Usenmez	Director, President and CEO
Bradley Boland	CFO
Mark Cruise	Director
Brad Humphrey	Director
Saga Williams	Director
Mike Hoffman	Director
Murray Hinz	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis for the 3rd quarter ended September 30, 2023 is attached hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 17, 2023.

Bradley Boland
Name of Director or Senior Officer

"Bradley Boland"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Volta Metals Ltd.	For Quarter Ended September 30, 2023	Date of Report YY/MM/D 23/11/17
Issuer Address 390 Bay Street, Suite 700a		
City/Province/Postal Code Toronto ON M5H 2Y2	Issuer Fax No. n/a	Issuer Telephone No. (416) 919-9060
Contact Name Bradley Boland	Contact Position CFO	Contact Telephone No. 289-221-9870
Contact Email Address bboland@voltametals.ca	Web Site Address www.voltametals.ca	

SCHEDULE “A”

VOLTA METALS LTD.
(formerly Cashbox Ventures Ltd.)

Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and the period from April 19, 2022 (incorporation) to September 30, 2022

(Unaudited - Expressed in Canadian dollars)

VOLTA METALS LTD.

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2023, and the period from April 19, 2022 (incorporation) to September 30, 2022

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Volta Metals Ltd. (formerly Cashbox Ventures Ltd.) for the interim period ended September 30, 2023 and the period from April 19, 2022 (incorporation) to September 30, 2022, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting,* as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Davidson & Company LLP, have not performed a review of these unaudited condensed interim consolidated financial statements.

November 16, 2023

VOLTA METALS LTD. (formerly Cashbox Ventures Ltd.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)
As at

	Note	September 30, 2023	December 31, 2022
		$	$
ASSETS			
Current			
Cash		**882,943**	16,478
Receivables	**6**	**134,989**	1,705
Prepaid expenses		**16,322**	-
		1,034,254	18,183
Exploration and evaluation assets	**7**	**293,267**	177,567
Equipment	**8**	**62,550**	-
Total assets		**1,390,071**	195,750
LIABILITIES			
Current			
Accounts payable and accrued liabilities	**10**	**194,731**	14,993
Shareholder loans	**10**	**-**	75,000
Total liabilities		**194,731**	89,993
SHAREHOLDERS' EQUITY			
Share capital	**9(b)**	**3,544,224**	122,000
Reserves	**9(c)(d)**	**131,286**	-
Accumulated deficit		**(2,480,170)**	(16,243)
Total shareholders' equity		**1,195,340**	105,757
Total liabilities and shareholders' equity		**1,390,071**	195,750

Nature of business and going concern (Note 1)
Subsequent events (Note 14)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ Kerem Usenmez	/s/ *Murray Hinz*
Director	Director

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

VOLTA METALS LTD. (formerly Cashbox Ventures Ltd.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Note	**Three months ended September 30, 2023**	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
		$	$	**$**	$
Expenses					
Depreciation	**8**	**3,412**	-	**5,687**	-
Directors' fees	**10**	**33,718**	-	**79,081**	-
Exploration and evaluation	**7**	**440,545**	-	**525,594**	-
General and administrative		**5,258**	-	**14,273**	-
Insurance		**4,361**	-	**5,528**	-
Management fees	**10**	**70,250**	-	**205,750**	-
Marketing and investor relations		**24,576**	-	**34,589**	-
Professional fees		**60,767**	-	**85,199**	-
Share-based compensation	**10**	**39,570**	-	**117,985**	-
Transfer agent and filing fees		**6,357**	-	**9,434**	-
Loss before other items		**688,814**	-	**1,083,120**	-
Other items					
Interest expense	**10**	**(551)**	-	**(3,284)**	-
Interest income		**384**	-	**384**	-
Impairment of exploration and evaluation assets	**7**	**(124,300)**	-	**(124,300)**	-
Listing expense	**5**	**-**	-	**(1,253,607)**	-
Loss and comprehensive loss for the period		**(813,281)**	-	**(2,463,927)**	-
Loss per share:					
Basic and diluted		**(0.02)**	-	**(0.12)**	-
Weighted average number of common shares:					
Basic and diluted		**38,183,546**	-	**20,139,912**	-

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

VOLTA METALS LTD. (formerly Cashbox Ventures Ltd.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Note	Nine months ended September 30, 2023	April 19, 2022 (incorporation) to September 30, 2022
		$	$
Operating activities:			
Loss and comprehensive loss for the period		(2,463,927)	-
Items not affecting cash:			
Depreciation		5,687	-
Share-based compensation		117,985	-
Impairment of exploration and evaluation assets		124,300	-
Interest expense		3,284	-
Listing expense		1,253,607	-
Changes in non-cash working capital:			
Receivables		(133,284)	-
Prepaid expenses		(16,322)	-
Accounts payable and accrued liabilities		80,259	-
Cash used in operating activities		(1,028,411)	-
Investing activities:			-
Investment in exploration and evaluation assets		(37,300)	-
Purchase of equipment		(68,237)	-
Cash acquired on the reverse takeover	5	584,299	-
Cash paid for reverse takeover costs	5	(490,886)	-
Cash used in investing activities		(12,124)	-
Financing activities:			
Proceeds from the issuance of common shares		1,750,000	-
Share issuance costs paid in cash		(18,000)	-
Proceeds from loan receivable	5	250,000	-
Repayment of shareholders loans		(75,000)	-
Cash provided by financing activities		1,907,000	-
Net change in cash		866,465	-
Cash, beginning of period		16,478	-
Cash, end of period		882,943	-
Supplemental cash flow information:			
Issuance of common shares in the reverse takeover	5	1,487,524	-
Issuance of warrants in the reverse takeover	5	1,066	-
Issuance of options in the reverse takeover	5	12,235	-
Issuance of common shares for exploration and evaluation assets	7,9	202,700	-

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

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Number of shares	Share capital	Reserves	Accumulated deficit	Total shareholders' equity
	#	$	$	$	$
Balance, April 19, 2022 (date of incorporation) and September 30, 2022	-	-	-	-	-
Common shares issued in private placement	4,975,160	122,000	-	-	122,000
Loss and comprehensive loss for the period	-	-	-	(16,243)	(16,243)
Balance, December 31, 2022	4,975,160	122,000	-	(16,243)	105,757
Common shares issued for reverse takeover	14,875,235	1,487,524	13,301	-	1,500,825
Common shares issued in private placement	17,500,000	1,750,000	-	-	1,750,000
Share issuance costs	-	(18,000)	-	-	(18,000)
Common shares issued for Falcon West Project	431,655	90,000	-	-	90,000
Common shares issued for Swole Lake Project	200,000	41,700	-	-	41,700
Common shares issued for Root Lake Project	167,866	35,000	-	-	35,000
Common shares issued for White Lights Project	95,923	20,000	-	-	20,000
Common shares issued for Wakeman Project	200,000	16,000	-	-	16,000
Share-based compensation	-	-	117,985	-	117,985
Loss and comprehensive loss for the period	-	-	-	(2,463,927)	(2,463,927)
Balance, September 30, 2023	**38,445,839**	**3,544,224**	**131,286**	**(2,480,170)**	**1,195,340**

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

1. NATURE OF BUSINESS AND GOING CONCERN

Volta Metals Ltd. (the "Company" or "Volta") (previously known as Cashbox Ventures Ltd.) was incorporated under the laws of British Columbia on April 3, 2018. The Company's head office and principal address is Suite 700A, 390 Bay Street, Toronto, Ontario M5H 2Y2. The Company is listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol "VLTA" (previously "CBOX.X"). Volta is a lithium, cesium, and tantalum-focused Canadian exploration company with a land package in northwestern Ontario, Canada.

a) Reverse takeover transaction ("RTO Transaction")

LiCAN Exploration Inc. ("LiCAN") was a privately held mineral exploration company incorporated on April 19, 2022, in the province of Ontario pursuant to the *Business Corporations Act* (Ontario). LiCAN had a portfolio of lithium exploration properties under option in northwestern Ontario.

On March 27, 2023, LiCAN entered into a definitive agreement with Volta whereby Volta would acquire all of the issued and outstanding common shares of LiCAN in exchange for common shares of Volta (the "RTO Transaction"). As consideration for the LiCAN shares, Volta issued shares to LiCAN shareholders on the basis of approximately 0.41 Volta shares for each LiCAN share. Pursuant to the RTO Transaction, Volta issued an aggregate of 4,975,160 Volta shares to LiCAN shareholders. In connection with the completion of the RTO Transaction, all of the directors, except one, and all of the officers of Volta, resigned. The RTO Transaction constituted a reverse takeover acquisition for accounting purposes whereby LiCAN acquired Volta. For accounting purposes, LiCAN (the legal subsidiary) is treated as the accounting acquirer, and Volta (the legal parent) is treated as the accounting acquiree in these consolidated financial statements, which are presented as the continuation of the financial statements of LiCAN. The comparative figures are those of LiCAN prior to the reverse takeover acquisition. Volta's results of operations are included from the transaction date, May 26, 2023.

Effective May 26, 2023, the RTO Transaction closed whereby Volta issued 4,975,160 common shares to LiCAN's shareholders (Note 5). In connection with the completion of the RTO Transaction, Volta cancelled 2,808,546 stock options and 509,704 warrants, resulting in 299,078 stock options and 150,000 warrants remaining.

Concurrent with the RTO Transaction, the Company completed a consolidation of its common shares on a ten-for-one basis. All share and per share amounts have been retrospectively adjusted to reflect the consolidation. Any references to common shares are on a post-consolidation basis. The number of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidation. In addition, in connection with the RTO Transaction, the Company completed a non-brokered private placement of 17,500,000 common shares at a price of $0.10 per share for gross proceeds of $1,750,000. In connection with the completion of the RTO Transaction, Cashbox Ventures Ltd. changed its name to Volta Metals Ltd.

b) Going concern

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain the necessary financing to successfully complete their exploration and development, and future profitable production.

These unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and the period from April 19, 2022 (incorporation) to September 30, 2022 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2023, the Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company's commitments as they become due and its ability to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on November 16, 2023.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim Financial Reporting*.

b) Basis of measurement

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, as specified by IFRS for each type of asset, liability, income, and expense as set out in the accounting policies below, as well as information presented in the consolidated statements of cash flows. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. These financial statements have been prepared in Canadian dollars, which is the Company's and its subsidiary's functional and presentation currency, except as otherwise noted.

d) Basis of consolidation

These financial statements include the accounts of the Company and its wholly-owned subsidiary, LiCAN Exploration Inc. The Company's financial statements include subsidiaries from the date control commences until the date control ceases. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intercompany transactions and balances are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks with no restrictions, and other short-term, highly liquid investments with original maturities of three months or less.

b) Related party transactions

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

c) Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. Diluted earnings per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. If the Company incurs net losses in a fiscal year, basic and diluted losses per share are calculated in the same manner. In the Company's case, diluted loss per share is the same as basic loss per share as the effect of outstanding stock options and warrants on loss per share would be anti-dilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d) Exploration and evaluation assets

Costs incurred before the Company has acquired the right to explore a property are expensed as incurred. Exploration and evaluation asset acquisition costs, including option payments, are capitalized. Exploration expenditures incurred prior to the determination of the feasibility of mining operations and a decision to proceed with development are recorded in profit or loss. Once a property is brought into production, the capitalized costs are amortized on a units-of-production basis or until the property is abandoned, sold, or management determines that the asset is no longer economically viable, at which time the unrecovered deferred costs are expensed to profit or loss. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in profit or loss.

e) Equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of an item of equipment includes the purchase price or construction cost, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and for qualifying assets, the associated borrowing costs.

Costs incurred for major overhaul of existing equipment and sustaining capital are capitalized as equipment and are subject to depreciation once they are available for use. Major overhauls include improvement programs that increase the productivity or extend the useful life of an asset beyond that initially envisaged. The costs of routine maintenance and repairs that do not constitute improvement programs are accounted for as repairs and maintenance.

The carrying amounts of equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned or the estimated life of mine or lease, whichever is shorter. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use. A summary of the Company's annual depreciation rates and methods is as follows:

Class of equipment	Depreciation rate	Depreciation method
Equipment	20%	Straight-line

f) Asset retirement obligations

The Company recognizes liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related asset.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates, and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation, and changes in estimates.

g) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments.

The Company records proceeds from common share issuances net of issue costs and any tax effects in equity. Common shares issued for consideration other than cash are valued based on their fair value on the date of issuance.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h) Share-based compensation

The Company has a stock option plan, which allows grants of options to purchase common shares by the Company's directors, officers, employees, and consultants. The Company accounts for the stock options at their fair value and recognizes the cost as compensation expense over the vesting period, with the offset recorded to reserves. The amount recognized as share-based compensation expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

The fair value of stock options granted to directors and employees is measured using the Black-Scholes option pricing model on the date of issuance. Share-based compensation to non-employees is measured at the fair value of the goods or services received or at the fair value of the equity instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured and is recorded at the date the goods or services are received.

Consideration received on the exercise of stock options is recorded as share capital, and the amount previously recognized in reserves is transferred to share capital. For vested options that are forfeited or expire unexercised, the initial fair value recorded remains in reserves. When the right to exercise options is forfeited before the options have vested, any expense previously recorded is reversed.

i) Warrants

Warrants issued by the Company typically accompany an issuance of common shares in the Company (a "unit") and entitle the warrant holder to exercise the warrants for a stated price for a stated number of common shares of the Company. The fair values of the components of the units sold are measured using the residual value approach, where the value is allocated first to share capital based on the market value of common shares on the date of issue, and the residual value is allocated to the warrants. If the proceeds are less than or equal to the estimated fair market value of the common share issue, a nil carrying amount is assigned to the warrants. Where warrants are issued as compensation, they are recorded as share-based compensation.

j) Income taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in other comprehensive income (loss) or directly in equity, in which case it is recognized in other comprehensive income (loss) or in equity, respectively. Mining duties, taxes, royalties, and withholding taxes are treated and disclosed as current and deferred taxes if they have the characteristics of an income tax. This is considered to be the case when they are imposed by a government authority, and the amount payable is calculated by reference to taxable income.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable or recoverable with regard to previous years.

Deferred tax expense is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax expense is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination, and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax expense is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and deferred income tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

k) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”), or at amortized cost. The Company determines the classification of its financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election (on an instrument-by-instrument basis) on the day of acquisition to designate them as at FVTOCI. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

A summary of the Company’s classification of financial instruments under IFRS 9 *Financial Instruments* is as follows:

Financial instrument	**Classification**
Financial assets	
Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Shareholder loans	Amortized cost

Measurement

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in net income (loss) in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company’s own credit risk will be recognized in other comprehensive income (loss). The Company does not have any FVTPL financial assets or financial liabilities.

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Unrealized gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are recognized in other comprehensive income (loss). The Company does not have any FVTOCI financial assets.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses.

The Company recognizes in the consolidated statements of income (loss) and comprehensive income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of income (loss). However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of income (loss) and comprehensive income (loss).

l) New and amended IFRS standards that are effective for the current year

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the IASB that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to International Accounting Standard ("IAS") 1 *Presentation of Financial Statements*, and IFRS Practice Statement 2 *Making Materiality Judgments - Disclosure of Accounting Policies*

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective January 1, 2023 and did not have a material impact on the Company's consolidated financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to exercise significant judgments in applying the Company's accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual future outcomes could differ from present estimates and assumptions, which may require material adjustments to the Company's financial statements. Revisions to accounting estimates are accounted for prospectively.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Significant judgments exercised by management in applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

a) Going concern presentation

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Management assesses the Company's ability to continue as a going concern at each reporting date using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates and assumptions of future cash flows and other events (Note 1(b)), subsequent changes could materially impact the validity of the assessment.

b) Acquisition accounting

The Company accounted for the RTO Transaction as a reverse takeover transaction. Significant judgement was required to determine that the application of this accounting treatment was appropriate for the RTO Transaction. The primary determination that Volta was not considered a business under IFRS 3 *Business Combinations* was that Volta did not have inputs and substantive processes that can collectively contribute to the creation of outputs prior to the RTO Transaction.

c) Control

At the time of the transaction, the legal parent assesses whether it has control over the acquiree. Control exists when the Company has power over an entity, when the Company is exposed or has rights, to variable returns from the entity, and when the Company has the ability to affect those returns through its power over the entity. Where control exists, the Company consolidates the results of the acquired entity. In assessing the RTO Transaction, it was determined that control resides with LiCAN as the former board of directors became the majority board of directors of the combined entity, and the management of LiCAN continued control of Volta.

Significant assumptions about the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities in the next year are as follows:

d) Review of asset carrying values and impairment assessment

In accordance with the Company's accounting policy, the Company's exploration and evaluation assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs to sell, and value in use.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices and forecasts, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

The determination of fair value less costs to sell and value in use requires management to make estimates and assumptions about expected production, sales volumes, commodity prices, discount rates, mineral resources, operating costs, taxes, and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reversed with the impact recorded in profit or loss.

e) Valuation of the consideration shares issued pursuant to the RTO Transaction

The fair value of the consideration shares was estimated based on the financing completed concurrently to the RTO Transaction. Changes in the assumptions used to determine the fair value of the common shares can materially affect the fair value estimate.

f) Share-based payments

Share-based payments are subject to fair value estimates using the Black-Scholes model. The Black-Scholes model uses significant assumptions such as volatility, interest rates, and expected life.

(Unaudited - Expressed in Canadian dollars)

5. REVERSE TAKEOVER TRANSACTION

Upon the closing of the RTO Transaction on May 26, 2023, as outlined in Note 1(a), the following occurred:

- Volta issued 4,975,160 common shares to LiCAN's shareholders for a total fair value of $1,487,524.
- Volta cancelled 2,808,546 stock options and 509,704 warrants, which resulted in 299,078 stock options and 150,000 warrants remaining.
- Transaction costs of $490,886 were incurred, which was allocated as part of the consideration.
- Volta completed a concurrent financing prior to the RTO Transaction whereby the Company issued 17,500,000 common shares of the Company for gross proceeds of $1,750,000 (Note 9(b)).

As a result of the RTO Transaction, LiCAN obtained control of the Company and is considered to have acquired the Company. The RTO Transaction constituted a reverse acquisition ("RTO") whereby LiCAN (the legal acquiree) assumed control of Volta (the legal acquirer) through the issuance of its common shares and establishment of LiCAN's board of directors and management in order to assume the public listing of Volta.

These financial statements reflect the assets, liabilities, and operations of LiCAN since its incorporation and of the Company from May 26, 2023.

Volta did not qualify as a business according to the definition in IFRS 3 *Business Combinations* as the significant inputs, processes, and outputs, that together constitute a business, did not exist in the Company at the time of acquisition. As a result, the RTO Transaction was considered to be within the scope of IFRS 2 *Share-based Payments,* where LiCAN was deemed to have issued shares in exchange for the Company's net assets and public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the RTO Transaction and the excess of consideration paid by LiCAN over net assets of Volta that were acquired has been recognized as a listing expense.

For accounting purposes, LiCAN (the legal subsidiary) has been treated as the accounting parent and the Company (the legal parent) as the accounting subsidiary. The RTO Transaction was measured at the fair value of the equity instruments deemed to have been issued by LiCAN to acquire a 100% ownership interest in the Company. The fair value of the consideration paid by LiCAN, net of transaction costs, less the fair value of the net assets of the Company acquired by LiCAN constitutes the listing expense and has been recorded in the statement of loss and comprehensive loss.

A summary of the Company's fair value of assets acquired and liabilities assumed as well as the consideration paid as at the RTO date, is as follows:

	May 26, 2023
	$
Consideration paid:	
Common shares (14,875,235 shares at $0.10 per share)	1,487,524
Fair value of replacement warrants (Note 9(c))	1,066
Fair value of replacement stock options (Note 9(d))	12,235
Transaction costs	490,886
	1,991,711
Fair value of net assets acquired:	
Cash and cash equivalents	584,299
Loan receivable (1)	250,000
Accounts payable and accruals	(96,195)
	738,104
Listing expense	**1,253,607**

(1) Upon completion of the RTO Transaction, the loan receivable was classified as an intercompany loan and eliminated on consolidation.

The RTO Transaction was measured at the fair value of the shares that LiCAN would have had to issue to the shareholders of Volta, being 14,875,235 common shares, to give the shareholders of the Company the same percentage equity interest in the combined entity that resulted from the RTO Transaction had it taken the legal form if LiCAN acquired the Company.

(Unaudited - Expressed in Canadian dollars)

6 RECEIVABLES

The Company's receivables arise from goods and services tax ("GST") receivables due from Canadian taxation authorities.

	September 30, 2023	December 31, 2022
	$	$
GST receivable	**134,989**	1,705
	134,989	1,705

7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

During the period from April 19, 2022 (incorporation) to December 31, 2022, and the nine months ended September 30, 2023, the Company incurred the following acquisition costs that were capitalized to exploration and evaluation assets:

	Crescent Lake	Eau Claire	Falcon West	Junior Lake	Kim Lake	Root River	Store Lake	Wakeman	White Lights	Total
	$	$	$	$	$	$	$	$	$	$
Balance, April 19, 2022 (incorporation)	-	-	-	-	-	-	-	-	-	-
Cash	14,000	-	50,000	-	15,000	54,300	15,000	-	20,000	168,300
Other	-	900	8,367	-	-	-	-	-	-	9,267
Balance, December 31, 2022	**14,000**	**900**	**58,367**	**-**	**15,000**	**54,300**	**15,000**	**-**	**20,000**	**177,567**
Cash	-	-	-	10,000	-	5,000	-	10,000	5,000	30,000
Shares	-	-	90,000	41,700	-	35,000	-	16,000	20,000	202,700
Other	-	-	-	7,300	-	-	-	-	-	7,300
Impairment	-	-	-	-	(15,000)	(94,300)	(15,000)	-	-	(124,300)
Balance, September 30, 2023	**14,000**	**900**	**148,367**	**59,000**	**-**	**-**	**-**	**26,000**	**45,000**	**293,267**

A summary of the Company's exploration and evaluation expenses is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Crescent Lake Project	**71,265**	-	**71,265**	-
Eau Claire Project	**-**	-	**250**	-
Falcon West Project	**288,606**	-	**313,249**	-
Junior Lake Project	**10,167**	-	**12,567**	-
Kim Lake Project	**10,024**	-	**35,085**	-
Root River Project	**5,319**	-	**17,105**	-
Store Lake Project	**6,021**	-	**18,740**	-
Wakeman Project	**14,249**	-	**14,249**	-
White Lights Project	**31,644**	-	**31,644**	-
Other exploration projects	**3,250**	-	**11,440**	-
	440,545	-	**525,594**	-

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

a) Crescent Lake Project

On November 30, 2022, the Company entered into an option agreement (the "Crescent Lake Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Crescent Lake Project in northwestern Ontario, Canada (the "Crescent Lake Project").

Pursuant to the terms of the Crescent Lake Option Agreement, on December 1, 2022, the Company made an initial cash payment of $14,000.

To exercise the option in full, the Company must make an additional $66,000 in cash payments and $14,000 in common shares over a two-year period. A summary of the obligations the Company must meet to exercise the Crescent Lake Option Agreement in full is as follows:

Due date (on or before)	**Cash payments**	**Share Issuance**
	$	$
December 5, 2022 (Completed)	14,000	-
November 30, 2023	15,000	14,000
November 30, 2024	21,000	-
November 30, 2025	30,000	-
	80,000	**14,000**

The Crescent Lake vendors retained a 1.5% net smelter return royalty ("NSR") over the project. The Company has the right at any time to repurchase 0.5% of the NSR for $600,000 in cash.

A summary of the Company's exploration and evaluation expenses on the Crescent Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Camp	**3,625**	-	**3,625**	-
Community engagement	**5,000**	-	**5,000**	-
Fieldwork	**62,640**	-	**62,640**	-
	71,265	-	**71,265**	-

b) Eau Claire Project

The Company has a 100% interest in seven unpatented mining claims in northwestern Ontario, Canada, and is known as the "Eau Claire Project." In October 2022, the Company incurred $900 in staking costs to secure the project. Exploration and evaluation expenses of $250 have been incurred on the project by the Company.

c) Falcon West Project

On November 25, 2022, the Company entered into an option agreement (the "Falcon West Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Falcon West project in northwestern Ontario, Canada (the "Falcon West Project").

To acquire a 100% interest in the Falcon West Project, the Company, over a three-year period, must: (i) pay a total of $420,000 in cash payments to the optionor; (ii) issue common shares having an aggregate value at the time of issuance equal to $1,090,000 to the optionor; and (iii) incur an aggregate minimum of $1,300,000 in exploration expenditures on the project.

In November 2022, the Company made an initial cash payment of $50,000, and in June 2023, issued 431,655 common shares at a fair value of approximately $0.21 per share for an aggregate value of $90,000 as partial consideration for a 100% interest on the Falcon West Project (Note 9(b)).

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

c) Falcon West Project (continued)

A summary of the obligations the Company must meet to exercise the Falcon West Option Agreement in full is as follows:

Due date (on or before)	Exploration expenditures	Cash payments	Aggregate value of shares to be issued
	$	$	$
November 30, 2022 (Completed)	-	50,000	-
June 5, 2023 (Completed, refer to Note 9(b))	-	-	90,000
November 25, 2023	250,000	100,000	200,000
November 25, 2024	300,000	120,000	300,000
November 25, 2025	750,000	150,000	500,000
	1,300,000	**420,000**	**1,090,000**

The Company incurred $8,367 in legal expenses acquiring the Falcon West Project, which was capitalized as an acquisition cost to exploration and evaluation assets.

The Falcon West vendor retained a 1.5% NSR over the project. The Company has the right at any time to repurchase 1% of the NSR for $1,000,000 in cash.

A summary of the Company's exploration and evaluation expenses on the Falcon West Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**15,812**	-	**15,812**	-
Camp	**22,355**	-	**22,355**	-
Channel sampling	**17,795**	-	**17,795**	-
Community engagement	**6,425**	-	**6,425**	-
Fieldwork	**122,161**	-	**122,359**	-
Geological consulting	**69,048**	-	**90,692**	-
Geophysics	**35,010**	-	**35,010**	-
Permitting	**-**	-	**2,800**	-
	288,606	-	**313,249**	-

d) Junior Lake Project

In April 2023, the Company incurred $7,300 in staking costs to acquire a 100% interest in 146 unpatented mining claims in northwestern Ontario, Canada (the "Junior Lake Project"). On May 11, 2023, the Company entered into an option agreement (the "Swole Lake Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in 40 unpatented mining claims known as the "Swole Lake Project" (also known as "Laumaune Property"). Since the Swole Lake Project is contiguous to the Junior Lake Project, they are considered one project.

On May 16, 2023, pursuant to the terms of the Swole Lake Option Agreement, the Company made a cash payment of $10,000. Following the completion of the RTO Transaction, 200,000 common shares of the Company were issued at a fair value of approximately $0.21 per share for an aggregate value of $41,700 to complete the earn-in on the Swole Lake Project (Note 9(b)).

The Swole Lake vendor retained a 1.5% NSR over the 40 claims that comprise the Swole Lake Project. The Company has the right at any time to repurchase 0.5% of the NSR for $1,000,000 in cash.

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

d) Junior Lake Project (continued)

A summary of the Company's exploration and evaluation expenses on the Junior Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Community engagement	**5,000**	-	**5,000**	-
Fieldwork	**892**	-	**892**	-
Geological consulting	**4,275**	-	**6,675**	-
	10,167	-	**12,567**	-

e) Kim Lake Project

On October 14, 2022, the Company entered into an option agreement (the "Kim Lake Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Kim Lake project in northwestern Ontario, Canada (the "Kim Lake Project").

On October 30, 2022, pursuant to the Kim Lake Option Agreement, the Company made an initial cash payment of $15,000. To exercise the option in full, the Company was required to make an additional $77,000 in payments over a two-year period, including a $15,000 payment due on October 14, 2023. Subsequent to September 30, 2023, the Company decided to drop its option on the Kim Lake Project, and this payment was not made. The initial $15,000 payment made on the signing of the option agreement capitalized to exploration and evaluation assets was written off.

A summary of the Company's exploration and evaluation expenses on the Kim Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**415**	-	**415**	-
Fieldwork	**-**	-	**23,686**	-
Geological consulting	**9,609**	-	**10,984**	-
	10,024	-	**35,085**	-

f) Root River Project

On November 14, 2022, the Company entered into an option agreement (the "Root River Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Root River project in northwestern Ontario, Canada (the "Root River Project").

In November 2022, pursuant to the terms of the Root River Option Agreement, the Company made an initial cash payment of $35,000. In July 2023, the Company issued 167,866 common shares at a fair value of approximately $0.21 per share for an aggregate value of $35,000 as per the option agreement upon listing on the CSE, to earn a 100% interest in the Root River Project (Note 9(b)). As part of the acquisition, the Company reimbursed the Root River vendor $9,100 for claims staking.

On July 17, 2023, the Root River Option Agreement was amended, increasing the cash payments by $5,000, which was paid immediately, and increasing the amount payable in common shares by $5,000, which was added to the common share issuance to be completed by November 23, 2023.

To exercise the option in full, the Company was required to make an additional $225,000 in cash payments and issue $110,000 in common shares over a two-year period.

Subsequent to September 30, 2023, the Company decided to drop its option on the Root River Project and the carrying value of the property of $84,100 was written off.

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

f) Root River Project (continued)

On November 10, 2022, the Company entered into an option agreement (the "Otatakan Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Otatakan project, which is contiguous to the Root River Project and was considered one project.

Upon signing the Otatakan Option Agreement, the Company made an initial cash payment of $10,200. To exercise the option in full, the Company was required to make an additional $20,400 in payments by November 10, 2024.

Subsequent to September 30, 2023, the Company decided to drop its option on the Otatakan project along with the Root River Project, and the carrying value of the property of $10,200 was written off.

A summary of the Company's exploration and evaluation expenses on the Root River Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**115**	-	**115**	-
Geological consulting	**5,204**	-	**16,990**	-
	5,319	-	**17,105**	-

g) Store Lake Project

On October 14, 2022, the Company entered into an option agreement (the "Store Lake Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Store Lake project in northwestern Ontario, Canada (the "Store Lake Project").

On October 30, 2022, pursuant to the terms of the Store Lake Option Agreement, the Company made an initial cash payment of $15,000. To exercise the option in full, the Company was required to make $77,000 in additional cash payments over a two-year period, including a $15,000 payment due on October 14, 2023. Subsequent to September 30, 2023, the Company decided to drop its option on the Store Lake Project, and this payment was not made. The initial $15,000 payment made on the signing of the option agreement capitalized to exploration and evaluation assets was written-off.

A summary of the Company's exploration and evaluation expenses on the Store Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**415**	-	**415**	-
Fieldwork	**-**	-	**11,841**	-
Geological consulting	**5,606**	-	**6,484**	-
	6,021	-	**18,740**	-

h) Wakeman Project

On July 6, 2023, the Company entered into an option agreement (the "Wakeman Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Wakeman Project in northwestern Ontario, Canada (the "Wakeman Project").

On July 6, 2023, pursuant to the terms of the Wakeman Option Agreement, the Company made initial cash payments totalling $10,000. In September 2023, as per the option agreement, the Company issued 200,000 common shares at a fair value of $0.08 per share for a total value of $16,000 (Note 9(b)).

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

h) Wakeman Project (continued)

To exercise the option in full, the Company must make an additional $60,000 in cash payments over a three-year period. A summary of the obligations the Company must meet to exercise the Wakeman Option Agreement in full is as follows:

Due date (on or before)	**Cash payments**
	$
July 6, 2023 (Completed)	10,000
July 6, 2024	12,000
July 6, 2025	18,000
July 6, 2026	30,000
	70,000

The Wakeman vendors retained a 1.5% NSR over the project. The Company has the right at any time to repurchase 0.5% of the NSR for $500,000 in cash.

A summary of the Company's exploration and evaluation expenses on the Wakeman Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Geological consulting	**14,249**	-	**14,249**	-
	14,249	-	**14,249**	-

i) White Lights Project

On November 14, 2022, the Company entered into an option agreement (the "White Lights Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the White Lights Project in northwestern Ontario, Canada (the "White Lights Project").

On November 18, 2022, pursuant to the terms of the White Lights Option Agreement, the Company made an initial cash payment of $20,000. In July 2023, the Company issued 95,923 common shares at a fair value of approximately $0.21 per share for an aggregate value of $20,000 as per the option agreement, upon listing on the CSE, to earn a 100% interest in the White Lights Project (Note 9(b)).

On July 17, 2023, the White Lights Option Agreement was amended, increasing the cash payments by $5,000, which was paid immediately, and increasing the amount payable in common shares by $5,000, which was added to the common share issuance to be completed on November 14, 2023.

Subsequent to September 30, 2023, as per the amended agreement, the Company made a cash payment of $30,000 and issued 227,273 common shares with a value of $25,000, based on a $0.11 share price. To exercise the option in full, the Company must make an additional $125,000 in cash payments and issue $40,000 in common shares over a two-year period.

A summary of the obligations the Company must meet to exercise the White Lights Option Agreement in full is as follows:

Due date (on or before)	**Cash payments**	**Share issuance**
	$	$
November 19, 2022 (Completed)	20,000	-
Upon listing on the CSE (Completed, refer to Note 9(b))	-	20,000
July 17, 2023 (Completed)	5,000	-
November 14, 2023 (Completed, subsequent to September 30, 2023)	30,000	25,000
November 14, 2024	50,000	20,000
November 14, 2025	75,000	20,000
	180,000	**85,000**

(Unaudited - Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

i) White Lights Project (continued)

The White Lights vendor retained a 1.5% NSR over the project. On February 14, 2023, the agreement was amended to allow the Company the right at any time to repurchase 1.0% of the NSR for $1,000,000 in cash.

A summary of the Company's exploration and evaluation expenses on the White Lights Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Fieldwork	**12,189**	-	**12,189**	-
Geological consulting	**19,455**	-	**19,455**	-
	31,644	-	**31,644**	-

j) Other Exploration Projects

During the three and nine months ended September 30, 2023, the Company had additional exploration and evaluation expenses of $3,250 and $11,440, respectively, relating to due diligence work on projects for which the Company does not have title or an option agreement (from April 19, 2022 (incorporation) to September 30, 2022 - $nil).

8. EQUIPMENT

A summary of the Company's equipment is as follows:

	Equipment
	$
Cost	
Balance, December 31, 2022, and April 19, 2022 (incorporation)	-
Additions	68,237
Balance, September 30, 2023	**68,237**
Accumulated depreciation	
Balance, December 31, 2022, and April 19, 2022 (incorporation)	-
Depreciation	5,687
Balance, September 30, 2023	**5,687**
Carrying amount	
Balance, December 31, 2022, and April 19, 2022 (incorporation)	-
Balance, September 30, 2023	**62,550**

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the nine months ended September 30, 2023, the Company completed the following transactions:

- On September 28, 2023, the Company issued 200,000 common shares at a fair value of $0.08 per share for a total value of $16,000 as part of the option agreement on the Wakeman Project (Note 7).
- On July 25, 2023, the Company issued 167,866 common shares at a fair value of approximately $0.21 per share for a total value of $35,000 as part of the option agreement on the Root River Project (Note 7).
- On July 25, 2023, the Company issued 95,923 common shares at a fair value of approximately $0.21 per share for a total value of $20,000 as part of the option agreement on the White Lights Project (Note 7).
- On June 5, 2023, the Company issued 431,655 common shares at a fair value of approximately $0.21 per share for a total value of $90,000 as part of the option agreement on the Falcon West Project (Note 7).
- On June 5, 2023, the Company issued 200,000 common shares at a fair value of approximately $0.21 per share for a total value of $41,700 as part of the option agreement on the Swole Lake Project (Note 7).
- On May 26, 2023, pursuant to the closing of the RTO Transaction, the Company issued 4,975,160 common shares of the Company to the shareholders of LiCAN for a total fair value of $1,487,524 (Note 5).
- On March 2, 2023, the Company completed a non-brokered private placement of 17,500,000 subscription receipts in the capital of the Company at a price of $0.10 per subscription receipt for gross proceeds of $1,750,000. Upon the closing of the RTO Transaction, each subscription receipt resulted in the issuance of one common share of the Company.

During the period from April 19, 2022 (incorporation) to December 31, 2022, the Company completed the following transactions:

- On November 21, 2022, the Company completed a non-brokered private placement of 4,975,160 common shares for gross proceeds of $122,000.

Subsequent to September 30, 2023, the Company closed a non-brokered flow-through private placement financing, issuing a total of 1,100,000 common shares at a price of $0.20 per share for gross proceeds of $220,000. In addition, subsequent to September 30, 2023, the Company issued 227,273 common shares at a fair value of $0.11 per share for a total value of $25,000 as part of the option agreement on the White Lights Project (Note 7).

c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	$
Balance, December 31, 2022 and April 19, 2022 (incorporation)	-	-
Replacement warrants issued as part of the RTO Transaction (Note 5)	150,000	0.60
Balance, September 30, 2023	**150,000**	**0.60**

On May 26, 2023, as part of the closing of the RTO Transaction, the Company issued 150,000 replacement warrants. The warrants have an exercise price of $0.60 per warrant with an expiry date of October 28, 2024. Based on the Black-Scholes option pricing model, the fair value of the warrants was determined to be $1,066 (Note 5).

A summary of the Company's assumptions used in the Black-Scholes option pricing model for warrants acquired on the RTO Transaction date of May 26, 2023 is as follows:

Share price	$0.10
Expected life	1.33 years
Expected volatility	100.00%
Risk-free rate	4.33%
Dividend yield	0.00%

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

c) Warrants (continued)

As at September 30, 2023, the Company had 150,000 warrants outstanding with an exercise price of $0.60 and a remaining life of 1.07 years.

Subsequent to September 30, 2023, under the terms of an exploration agreement with Animbiigoo Zaagi'igan Anishinaabek ("AZA"), the Company issued 100,000 warrants ("AZA Warrants"). Each AZA Warrant can be exercised into one common share of the Company at an exercise price of $0.10 per AZA Warrant for a period of five years following the date of issuance.

d) Stock options

The Company has adopted a stock option plan, subject to regulatory and shareholder approvals, whereby directors may, from time to time, authorize the issuance of options to directors, officers, employees, and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

A summary of the Company's stock option activity is as follows:

	Number of stock options	Weighted average exercise price
	#	$
Balance, December 31, 2022 and April 19, 2022 (incorporation)	-	-
Replacement stock options issued as part of the RTO Transaction (Note 5)	299,078	1.90
Granted	2,950,000	0.20
Forfeited	(200,100)	0.20
Balance, September 30, 2023	**3,048,978**	**0.37**

On May 26, 2023, as part of the closing of the RTO Transaction, the Company issued 299,078 replacement stock options. The replacement stock options have exercise prices ranging from $0.30 to $2.50 per stock option. The terms range from 5.42 to 9.00 years, and, as at the RTO Transaction date, 282,411 of the stock options had vested. The fair value of the stock options was determined to be $13,568 using the Black-Scholes option pricing model. The fair value of the vested stock options of $12,235 was included as part of the consideration paid for the RTO Transaction (Note 5) and the fair value of $1,333 of the unvested portion of the stock options will be amortized over the vesting terms of the options as it represents future share-based compensation.

A summary of the Company's assumptions used in the Black-Scholes option pricing model for stock options granted during the nine months ended September 30, 2023:

	May 26, 2023	June 26, 2023	September 22, 2023
Share price	$0.10	$0.12	$0.20
Exercise price	$0.30 to $2.50	$0.20	$0.20
Expected life	5.42 to 9.00 years	5.00 years	5.00 years
Expected volatility	100.00%	100.00%	100.00%
Risk-free interest rate	3.36%	3.36%	4.21%
Dividend yield	0.00%	0.00%	0.00%
Fair value per stock option granted	$0.04 to $0.08	$0.08	$0.15

During the nine months ended September 30, 2023, the Company granted 2,950,000 stock options to certain directors, officers, employees, and consultants of the Company. The options are exercisable at a price of $0.20 per share, have a term of five years, and will vest over a period of 24 months.

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

d) Stock options (continued)

A summary of the Company's outstanding stock options as at September 30, 2023 is as follows:

Date of expiry	Weighted average exercise price	Stock options outstanding	Stock options exercisable	Weighted average remaining life
	$	#	#	years
June 26, 2028	0.20	2,449,900	882,450	4.74
September 22, 2028	0.20	300,000	99,900	4.98
November 26, 2028	1.80	98,078	98,078	5.16
January 16, 2030	2.50	150,000	150,000	6.30
April 28, 2032	0.30	25,000	8,333	8.58
May 31, 2032	0.30	26,000	26,000	8.67
	0.37	**3,048,978**	**1,264,761**	**4.92**

During the three and nine months ended September 30, 2023, the Company recorded share-based compensation of $39,570 and $117,985, respectively (from April 19, 2022 (incorporation) to September 30, 2022 - $nil) related to vesting of stock options, net of forfeitures.

e) Escrowed shares

On May 26, 2023, in connection with the Company's RTO, an escrow agreement (the "Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 4,352,120 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the Escrow Agreement date (the "Initial Release"), and an additional 15% will be released every six months thereafter, for a period of 36 months following the Initial Release. These Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities. As at September 30, 2023, 435,212 Escrowed Shares have been released from escrow. As at September 30, 2023, the remaining balance of Escrowed Shares is 3,916,908 and are to be released as follows:

Date of release	Number of common shares in escrow
	#
November 26, 2023	652,818
May 26, 2024	652,818
November 26, 2024	652,818
May 26, 2025	652,818
November 26, 2025	652,818
May 26, 2026	652,818
Total	**3,916,908**

(Unaudited - Expressed in Canadian dollars)

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Board of Directors and corporate officers. The aggregate amount paid or accrued to key management personnel, or companies under their control was as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Management and directors' fees				
Chief executive officer	**45,000**	-	**140,000**	-
Chief financial officer	**5,000**	-	**5,000**	-
Former chief financial officer	**20,250**	-	**60,750**	-
Non-executive directors' fees	**33,718**	-	**79,081**	-
	103,968	-	**284,831**	-
Share-based compensation				
Chief executive officer	**7,338**	-	**29,534**	-
Chief financial officer	**17,154**	-	**17,154**	-
Former chief financial officer	**(985)**	-	**7,873**	-
Non-executive directors	**13,299**	-	**53,161**	-
	36,806	-	**107,722**	-
	140,774	-	**392,553**	-

As at September 30, 2023, included in accounts payable and accrued liabilities is $6,655 owing to directors and officers (December 31, 2022 - $nil).

On November 18, 2022, the Company entered into two loan agreements with related parties who were directors and shareholders of the Company for aggregate proceeds of $75,000 at an interest rate of 10% per annum and a maturity date of June 30, 2023. The loans were unsecured and could be repaid at any time prior to the maturity date without penalty or interest. On March 2, 2023, the Company settled the principal balance of $75,000 through the issuance of 750,000 subscription receipts at $0.10 per subscription receipt for a fair value of $75,000. During the three and nine months ended September 30, 2023, the Company accrued interest expense on the loans of $nil and $2,733, respectively (from April 19, 2022 (incorporation) to September 30, 2022 - $nil). As at September 30, 2023, accrued interest of $2,733 remained outstanding and is included in accounts payable and accrued liabilities.

11. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions, and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the nine months ended September 30, 2023. The Company is not subject to externally imposed capital requirements.

12. SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition and exploration of exploration properties. All of the Company's non-current assets are located in Canada.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and shareholder loans and are classified and measured at amortized cost. The carrying value of these financial instruments approximate the fair value due to the relatively short-term maturity of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure to credit risk on its cash and cash equivalents as the Company's cash is held with major Canadian financial institutions.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. The liquidity risk is associated with accounts payable and accrued liabilities.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, other price risk, and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash balance as at September 30, 2023. The Company does not have any financial assets subject to changes in exchange rates, so it does not expect exchange rates to have a material impact on the Company.

14. SUBSEQUENT EVENTS

Subsequent to September 30, 2023, the Company:

a) closed a non-brokered flow-through private placement financing issuing a total of 1,100,000 common shares at a price of $0.20 per share for gross proceeds of $220,000 (Note 9(b));
b) made a cash payment of $30,000 and issued 227,273 common shares with a value of $25,000, based on a share price of $0.11, to satisfy partial option requirements under the White Lights option agreements (Note 7); and
c) issued 100,000 warrants with an exercise price of $0.10 per warrant for a period of five years (Note 9(c)).

SCHEDULE “B”

VOLTA METALS LTD.
(formerly Cashbox Ventures Ltd.)

Management's Discussion and Analysis

For the three and nine months ended September 30, 2023

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations of Volta Metals Ltd. ("Volta" or the "Company") (formerly "Cashbox Ventures Ltd.") to enable a reader to assess material changes in the financial condition and results of operations as at and for the three and nine months ended September 30, 2023. This MD&A has been prepared with reference to National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. The effective date of this MD&A is November 16, 2023 and was reviewed and approved by the Board of Directors.

The MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, and the period from April 19, 2022 (incorporation) to September 30, 2022 and the notes thereto (the "financial statements"). These financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, applicable to the preparation of financial statements, including International Accounting Standard 34 *Interim Financial Reporting*. All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the information contained in the financial statements.

In this MD&A, the first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively. The year-to-date period ended September 30, 2023 is referred to as "YTD 2023".

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Kerem Usenmez, P.Geo., President & Chief Executive Officer ("CEO") for Volta. Mr. Usenmez is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Usenmez is not independent by virtue of his position as an officer of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" (referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Volta expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on management's current expectations, beliefs, assumptions, estimates, and forecasts about Volta's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause Volta's actual results, performances, or achievements to be materially different from future results, performances, or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions, including, among others, that the results of planned exploration activities are as anticipated, commodity prices, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Volta's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of Volta to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third-party financing; the uncertainty of additional financing; the limited operating history of Volta; the lack of known mineral resources or reserves; commodity prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political and regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" section of this MD&A and the "Risk Factors" section in the Company's listing statement dated May 29, 2023 and filed on SEDAR+ at www.sedarplus.ca.

Although Volta has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of British Columbia on April 3, 2018. The Company's head office and principal address is Suite 700A, 390 Bay Street, Toronto, Ontario M5H 2Y2, and is listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol "VLTA" (previously "CBOX.X"). Volta is a lithium, cesium, and tantalum ("LCT") focused Canadian exploration company with a large land package in northwestern Ontario's emerging spodumene-bearing hard rock lithium belts.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain the necessary financing to successfully complete their exploration and development, and upon future profitable production or from the proceeds of disposition.

Reverse takeover

On May 26, 2023, the Company completed a reverse acquisition transaction ("RTO") pursuant to a definitive agreement with LiCAN Exploration Inc. ("LiCAN"), whereby Volta acquired all of the issued and outstanding common shares of LiCAN in exchange for common shares of Volta (the "RTO Transaction"). As a result of the RTO Transaction, LiCAN obtained control of the Company and is considered to have acquired the Company. The RTO Transaction constituted an RTO whereby LiCAN (the legal acquiree) assumed control of Volta (the legal acquirer) through the issuance of its common shares and the establishment of LiCAN's board of directors and management to assume the public listing of Volta. As a result of the RTO Transaction, the Company continued with the business of LiCAN as a mining issuer focused on the exploration and development of mineral properties in Ontario.

The comparative figures are those of LiCAN prior to the reverse acquisition. Volta's results of operations are included from May 26, 2023, the date of the RTO Transaction.

Concurrent with the RTO Transaction, the Company completed a consolidation of its common shares on a ten-to-one basis. All share and per share amounts have been retrospectively adjusted to reflect the share consolidation. Any references to common shares are on a post-consolidation basis. The number of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidation.

Upon the closing of the RTO Transaction on May 26, 2023, the following occurred:

- Volta issued 4,975,160 common shares to LiCAN's shareholders for a total fair value of $1,487,524.
- Volta cancelled 2,808,546 stock options and 509,704 warrants, resulting in 299,078 stock options and 150,000 warrants remaining.
- Transaction costs of $490,886 were incurred, which was allocated as part of the consideration. Certain costs incurred prior to the closing of the RTO Transaction, recorded as professional fees, were reallocated to transaction costs.
- Volta completed a concurrent non-brokered private placement of 17,500,000 subscription receipts at a price of $0.10 per receipt for gross proceeds of $1,750,000, and each subscription receipt was converted into one common share of the Company upon the closing of the RTO Transaction.
- Cashbox Ventures Ltd. changed its name to Volta Metals Ltd.

For accounting purposes, LiCAN (the legal subsidiary) is treated as the accounting parent, and the Company (the legal parent) is treated as the accounting subsidiary. The RTO Transaction was measured at the fair value of the equity instruments deemed to have been issued by LiCAN to acquire a 100% ownership interest in the Company. The fair value of the consideration paid by LiCAN, net of transaction costs, less the fair value of the net assets of the Company acquired by LiCAN constitutes the listing expense and has been recorded in the statement of loss and comprehensive loss.

Volta did not qualify as a business according to the IFRS 3 *Business Combinations* definition as the significant inputs, processes, and outputs that together constitute a business did not exist in the Company at the time of acquisition. As a result, the RTO Transaction was considered to be within the scope of IFRS 2 *Share-based Payments,* where LiCAN was deemed to issue shares in exchange for the Company's net assets and public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the RTO Transaction, and the excess of consideration paid by LiCAN over the net assets of Volta that were acquired has been recognized as a listing expense.

A summary of the fair value of the Company's assets acquired and liabilities assumed, as well as the consideration paid as at the RTO date, is as follows:

	May 26, 2023
	$
Consideration paid:	
Common shares (14,875,235 shares at $0.10 per share)	1,487,524
Fair value of existing Volta warrants	1,066
Fair value of existing Volta stock options	12,235
Transaction costs	490,886
	1,991,711
Fair value of net assets acquired:	
Cash and cash equivalents	584,299
Loan receivable (1)	250,000
Accounts payable and accruals	(96,195)
	738,104
Listing expense	**1,253,607**

(1) Upon completion of the RTO Transaction, the loan receivable was classified as an intercompany loan and eliminated on consolidation.

OVERALL PERFORMANCE

As an exploration-stage company, Volta does not have revenues and generates operating losses. As at September 30, 2023, the Company had cash of $882,943 (December 31, 2022 - $16,478), an accumulated deficit of $2,480,170 (December 31, 2022 - $16,243), and working capital of $839,523 (December 31, 2022 – a working capital deficit of $71,810).

The business of exploration and mining for minerals involves a high degree of risk. Volta is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include but are not limited to, the challenges of securing adequate capital; exploration, development, and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

The Company does not generate revenue. As a result, Volta is dependent on third-party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity, or other means. Access to such financing, in turn, is affected by general economic conditions, the price of various commodities, metals exploration risks, and the other factors described in the section below entitled "Risk Factors."

DISCUSSION OF OPERATIONS

During YTD 2023 and to the date of this MD&A, the Company had the following corporate highlights:

- In May 2023, a reverse acquisition transaction was completed with a concurrent non-brokered private placement for gross proceeds of $1,750,000, and Volta began trading on the CSE under the new symbol "VLTA."
- Exploration work commenced on its portfolio of lithium exploration projects, including its flagship Falcon West project and the Crescent, Root River, White Lights, Junior Lake, Kim Lake, Store Lake, and Wakeman projects.
- Work completed involved the collection of surface exploration data, including geological, structural, and alteration mapping, prospecting, mechanized stripping of overburden around outcrops, sampling, and utilizing a handheld Lazer Induced Breakdown Spectroscope (LIBS), which provides rapid real-time chemical analysis to allow for immediate field follow-up.
- Five spodumene-bearing pegmatite showings were identified on the Falcon West project over a 300m by 500m area, all of which remain open for expansion, and detailed work commenced to confirm the pegmatite's orientation to help plan an initial drill program.
- Channel rock samples and geochemical soil samples submitted to independent third-party labs returned intervals containing lithium grades of up to 2.47% Li_2O.
- Approval was received from the Ontario Junior Exploration Program ("OJEP"), providing government funding of up to $200,000 on eligible exploration expenses in 2023 and early 2024.
- Subsequent to September 30, 2023, a non-brokered flow-through financing raising $220,000 in gross proceeds was completed that will be used to help fund continued exploration activities, including a diamond drill program on the Falcon West lithium pegmatite showings.
- As part of its corporate strategy, the Company reviewed its exploration property portfolio and dropped its options on the Kim Lake, Root River, and Store Lake properties and recorded an impairment charge of $124,300.
- Completed the quarter ended September 30, 2023, with working capital of $839,523.

OUTLOOK AND STRATEGIC OBJECTIVES

The Company's short to medium-term objectives are to conduct an initial geological screening of its current project portfolio, plan and complete more advanced exploration activities where warranted, and continue to locate and develop mineral exploration properties with a focus on the Falcon West project.

SUBSEQUENT EVENTS

On November 2, 2023, the Company closed a non-brokered flow-through private placement financing, issuing a total of 1,100,000 common shares at a price of $0.20 per share for gross proceeds of $220,000. The proceeds will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in northwestern Ontario, Canada.

Subsequent to September 30, 2023, the Company made a cash payment of $30,000 and issued 227,273 common shares with a value of $25,000, based on a $0.11 share price, to partially satisfy requirements under the White Lights option agreements.

On November 6, 2023, the Company announced that it had entered into exploration agreements with the Whitesand and Animbiigoo Zaagi'igan Anishinaabek ("AZA") First Nations for the advanced exploration program on its Falcon West property ("Exploration Agreements"). The Exploration Agreements contain measures to accommodate and address concerns, including impacts on Indigenous rights, cultural values, and the environment in relation to exploration activities. The Exploration Agreements aim to prevent and minimize impacts on the First Nations through a variety of mitigation measures and offsetting benefits. In return, the First Nations have provided their consent for the Company's exploration activities.

Under the terms of the Exploration Agreement with AZA, the Company agreed to, among other things, issue 100,000 warrants ("AZA Warrants"). Each AZA Warrant can be exercised into one common share of the Company at an exercise price of $0.10 per Warrant for a period of five years following the date of issuance.

USE OF PROCEEDS FROM RTO TRANSACTION AND CONCURRENT FINANCING

On March 2, 2023, the Company completed a non-brokered private placement of 17,500,000 subscription receipts in the capital of the Company at a price of $0.10 per subscription receipt for gross proceeds of $1,750,000. Upon the closing of the RTO Transaction on May 26, 2023, each subscription receipt was converted into one common share of the Company. In connection with the closing of the RTO Transaction, the Company acquired $584,299 in cash and cash equivalents. The proposed use of proceeds from the RTO Transaction, as outlined in its May 29, 2023 listing statement, was as follows:

	May 26, 2023
	$
Total proceeds:	
Proceeds from the issuance of common shares	1,750,000
Cash and cash equivalents acquired in the RTO Transaction	584,299
	2,334,299
Allocation of proceeds:	
Costs related to the RTO Transaction	250,000
Exploration of lithium properties	235,532
General corporate expense	252,250
Management services	376,000
Marketing and promotion	69,270
Property option payments	247,200
Repayment of LiCAN shareholder loans	75,000
General working capital to fund ongoing operations	829,047
	2,334,299

The Company achieves its business objectives and milestones through the use of proceeds raised from private placements to perform technical due diligence on mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support the exploration of its optioned mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal, among other things, of identifying the appropriate time to initiate certain business objectives and exploring potential alternative viable opportunities to further develop, finance, and expand the Company's business.

As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of green energy transition metals such as lithium, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

EXPLORATION AND EVALUATION ASSETS AND EXPENSES

Volta's properties cover a total area of approximately 138 square kilometres ("km") in the Seymour and Root Lake pegmatite fields, two emerging lithium districts located in northwestern Ontario, where the Company is currently exploring for lithium, cesium, and tantalum.

A summary of the Company's exploration and evaluation assets comprising capitalized acquisition costs is as follows:

	Crescent Lake	**Eau Claire**	**Falcon West**	**Junior Lake**	**Kim Lake**	**Root River**	**Store Lake**	**Wakeman**	**White Lights**	**Total**
	$	$	$	$	$	$	$	$	$	$
Balance, April 19, 2022 (incorporation)	-	-	-	-	-	-	-	-	-	-
Cash	14,000	-	50,000	-	15,000	54,300	15,000	-	20,000	168,300
Other	-	900	8,367	-	-	-	-	-	-	9,267
Balance, December 31, 2022	**14,000**	**900**	**58,367**	**-**	**15,000**	**54,300**	**15,000**	**-**	**20,000**	**177,567**
Cash	-	-	-	10,000	-	5,000	-	10,000	5,000	30,000
Shares	-	-	90,000	41,700	-	35,000	-	16,000	20,000	202,700
Other	-	-	-	7,300	-	-	-	-	-	7,300
Impairment	-	-	-	-	(15,000)	(94,300)	(15,000)	-	-	(124,300)
Balance, September 30, 2023	**14,000**	**900**	**148,367**	**59,000**	**-**	**-**	**-**	**26,000**	**45,000**	**293,267**

A summary of the Company's exploration and evaluation expenses is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Crescent Lake Project	**71,265**	-	**71,265**	-
Eau Claire Project	**-**	-	**250**	-
Falcon West Project	**288,606**	-	**313,249**	-
Junior Lake Project	**10,167**	-	**12,567**	-
Kim Lake Project	**10,024**	-	**35,085**	-
Root River Project	**5,319**	-	**17,105**	-
Store Lake Project	**6,021**	-	**18,740**	-
Wakeman Project	**14,249**	-	**14,249**	-
White Lights Project	**31,644**	-	**31,644**	-
Other exploration projects	**3,250**	-	**11,440**	-
	440,545	-	**525,594**	-

a) Crescent Lake Project

On November 30, 2022, the Company entered into an option agreement (the "Crescent Lake Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Crescent Lake project in northwestern Ontario, Canada (the "Crescent Lake Project").

Pursuant to the terms of the Crescent Lake Option Agreement, on December 1, 2022, the Company made an initial cash payment of $14,000. To exercise the option in full, the Company must make an additional $66,000 in cash payments and $14,000 in common shares over a two-year period.

A summary of the obligations the Company must meet to exercise the Crescent Lake Option Agreement in full is as follows:

Due date (on or before)	Cash payments	Share issuance
	$	$
December 5, 2022 (Completed)	14,000	-
November 30, 2023	15,000	14,000
November 30, 2024	21,000	-
November 30, 2025	30,000	-
	80,000	**14,000**

The Crescent Lake vendors retained a 1.5% net smelter return royalty ("NSR") over the project. The Company has the right at any time to repurchase 0.5% of the NSR for $600,000 in cash.

A summary of the Company's exploration and evaluation expenses on the Crescent Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Camp	**3,625**	-	**3,625**	-
Community engagement	**5,000**	-	**5,000**	-
Fieldwork	**62,640**	-	**62,640**	-
	71,265	-	**71,265**	-

The 32 km^2 (3,159 hectares) Crescent Lake Project covers the northward extension of the Crescent and Zig Zag pegmatites. The project covers a 1.2 km by 6 km area of favourable mafic volcanic and tonalitic rocks. The Crescent pegmatites are classified as spodumene-subtype with associated elevated tantalum values, evolved garnet compositions, and associated pervasive albitization considered to be important pathfinders to lithium-bearing pegmatites.

The Company is undertaking systematic mapping and reconnaissance-scale soil sampling to evaluate the property's potential.

b) Eau Claire Project

The Company has a 100% interest in seven unpatented mining claims covering 144 hectares in northwestern Ontario, Canada, and is known as the "Eau Claire Project." In October 2022, the Company incurred $900 in staking costs to secure the project. Limited spending has occurred on this property, with only $250 incurred by the Company as of September 30, 2023.

c) Falcon West Project

On November 25, 2022, the Company entered into an option agreement (the "Falcon West Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Falcon West project in northwestern Ontario, Canada (the "Falcon West Project").

To acquire a 100% interest in the Falcon West Project, the Company, over a three-year period, must: (i) pay a total of $420,000 in cash payments to the optionor; (ii) issue common shares having an aggregate value at the time of issuance equal to $1,090,000 to the optionor; and (iii) incur an aggregate minimum of $1,300,000 in exploration expenditures on the project.

In November 2022, the Company made an initial cash payment of $50,000, and in June 2023, issued 431,655 common shares at a fair value of approximately $0.21 per share for an aggregate value of $90,000 as partial consideration for a 100% interest on the Falcon West Project.

c) Falcon West Project (continued)

A summary of the obligations the Company must meet to exercise the Falcon West Option Agreement in full is as follows:

Due date (on or before)	**Exploration expenditures**	**Cash payments**	**Aggregate value of shares to be issued**
	$	$	$
November 30, 2022 (Completed)	-	50,000	-
June 5, 2023 (Completed)	-	-	90,000
November 25, 2023	250,000	100,000	200,000
November 25, 2024	300,000	120,000	300,000
November 25, 2025	750,000	150,000	500,000
	1,300,000	**420,000**	**1,090,000**

The Company incurred $8,367 in legal expenses acquiring the Falcon West Project, which was capitalized as an acquisition cost to exploration and evaluation assets.

The Falcon West vendor retained a 1.5% NSR over the project. The Company has the right at any time to repurchase 1% of the NSR for $1,000,000 in cash.

A summary of the Company's exploration and evaluation expenses on the Falcon West Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**15,812**	-	**15,812**	-
Camp	**22,355**	-	**22,355**	-
Channel sampling	**17,795**	-	**17,795**	-
Community engagement	**6,425**	-	**6,425**	-
Fieldwork	**122,161**	-	**122,360**	-
Geological consulting	**69,048**	-	**90,692**	-
Geophysics	**35,010**	-	**35,010**	-
Permitting	**-**	-	**2,800**	-
	288,606	-	**313,249**	-

The Falcon West Project is located 73 km east of Armstrong, Ontario, covers an area of 13 km^2 (1,311 hectares), and is accessible by year-round logging roads.

Geologically, the Falcon West Project is located within the Caribou Greenstone Belt, which trends east-northeast along the top of Lake Nipigon, extending eastward from the Onamon-Tashota Greenstone Belt, and lying along the northern margin of the Wabigoon Sub-province. The Caribou Greenstone Belt contains horizons of metasedimentary units, including abundant iron formation. Numerous Archean-aged mafic and ultramafic bodies intrude the volcanics.

The Falcon West Project has been subject to limited historic exploration, with the initial work commencing in the 1950s when the Falcon pegmatite swarm was discovered and drill tested in four holes by British Canadian Lithium Mines Ltd., which returned Li_2O values of up to 0.77% over 9.4m. Subsequent work by the Ontario Geological Survey has highlighted the Falcon West Project pegmatite swarm as a highly evolved spodumene-subtype granitic pegmatite with tantalum enrichment.

In 2022, partial surface geochemical channel sampling of the lithium-bearing pegmatites returned grades ranging between 1% and 2% Li_2O over 0.3m to 1m. In 2022, channel sampling of outcropping pegmatite returned Li_2O values of up to 1.95% over 1m (the "Falcon Far West" showings).

c) Falcon West Project (continued)

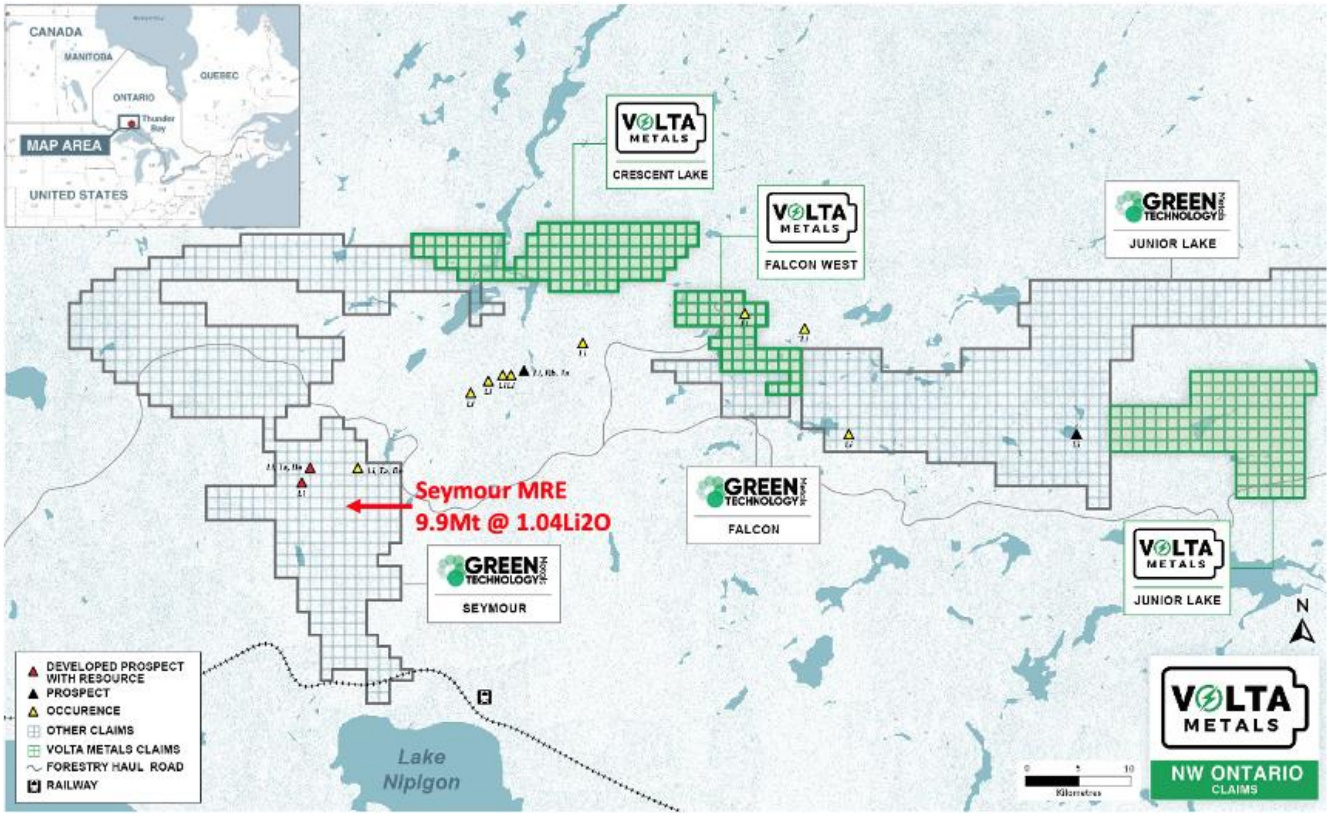

Figure 1: Regional location and claim boundaries for the Falcon West, Junior Lake, and Crescent Lake projects

The Company commenced exploration on the Falcon West Project in July 2023, which consisted of the collection of surface exploration data, including geological, structural, and alteration mapping, prospecting, and geochemical sampling utilizing a handheld Laser Induced Breakdown Spectroscope ("LIBS") for rapid real-time sample chemical analysis to support field follow-up, and a drone geophysical survey (magnetics). The initial work focused on exposing the Far West Falcon lithium-bearing pegmatites in order to complete detailed geological mapping and geochemical sampling, which will facilitate future work programs, including drill target generation for phase 2 of the exploration program.

On September 5, 2023, the Company announced the discovery of a previously undocumented showing located 87m east of the Falcon Far West showings. The pegmatite outcrop, named "JT", was approximately 8m long and over 3m wide, cutting through metasediment host rocks. Spodumene crystals of up to 10cm in length were noted, and detailed field mapping estimates the visible spodumene content ranging from approximately 40-50%. Channel samples from JT returned 1.21% Li_2O over 5m (Table 1).

Composite sample results from the JT spodumene pegmatite showing along with the Falcon West South and Falcon West North spodumene pegmatite showings are summarized in Table 1, and select individual lithium channel sample results returning greater than 0.5% Li_2O are included in Table 2.

Table 1. Composite Sample Results from Falcon West Lithium Pegmatites

Lithium pegmatite outcrop	Azimuth (°)	Length (m)	Li_2O (wt%)	Cs_2O (ppm)	Ta_2O_5 (ppm)
JT	310	5.0	1.21%	91.9	45.7
Falcon West South	310	8.6	1.59%	132.1	43.8
Falcon West North	300	3.0	1.47%	80.4	38.1

c) Falcon West Project (continued)

Table 2: Select Individual Lithium (>0.5% Li_2O) Channel Sample Results

Lithium pegmatite outcrop	Channel sample #	Azimuth (°)	Weight mean (Li_2O%)	Weight ppm mean (Cs_2O)	Weight ppm mean (Ta_2O_5)	Interval (m)
JT	JT2303	310	1.61%	134.65	63.3	1.0
JT	JT2304	310	1.38%	116.62	36.4	1.0
JT	JT2305	310	1.56%	64.88	29.9	1.0
JT	JT2306	310	0.86%	79.09	41.5	1.0
JT	JT2307	310	1.04%	71.35	73.4	1.0
Falcon West North	FWN2302	300	1.21%	74.96	30.8	0.5
Falcon West North	FWN2303	300	1.75%	87.15	32.4	0.5
Falcon West North	FWN2304	300	1.73%	148.43	76.0	0.5
Falcon West North	FWN2305	300	1.56%	86.09	38.8	0.5
Falcon West North	FWN2306	300	1.77%	39.23	16.9	0.5
Falcon West South	FWS2301	310	0.95%	137.83	2.0	0.5
Falcon West South	FWS2302	310	0.84%	82.17	64.7	0.5
Falcon West South	FWS2303	310	1.97%	60.11	33.6	1.0
Falcon West South	FWS2304	310	1.78%	223.7	41.2	0.5
Falcon West South	FWS2305	310	2.47%	116.62	66.8	1.0
Falcon West South	FWS2306	310	1.05%	191.9	26.4	1.0
Falcon West South	FWS2307	310	1.69%	192.96	55.2	1.0
Falcon West South	FWS2308	347	1.05%	197.2	35.7	0.5
Falcon West South	FWS2309	347	1.74%	126.34	33.1	0.5
Falcon West South	FWS2310	347	1.36%	166.45	37.5	0.5
Falcon West South	FWS2311	310	2.00%	124.04	34.4	0.5
Falcon West South	FWS2312	310	1.81%	69.97	26.4	1.1

On September 25, 2023, the Company announced the discovery of a second previously undocumented spodumene pegmatite showing, which was named "AM", situated 148m west of the Falcon Far West showings. The pegmatite is hosted in metasediment units, and the outcrop had a dimension of 3m long and over 6m wide. Spodumene crystals of up to 50cm in length were noted, and detailed field mapping estimated the visible spodumene content of approximately 50%. Channel samples from AM returned 1.28% Li_2O over 5m, as outlined in Table 3 below.

Table 3. All channel sample results from Falcon West AM pegmatite

Sample	UTME	UTMN	Interval (m)	Weight mean Li2O%
AM23-01	417581mE	5591993mN	0.55	0.47%
AM23-02	417580mE	5591993mN	0.32	0.43%
AM23-03	417580mE	5591994mN	0.59	0.20%
AM23-04	417579mE	5591994mN	0.79	1.18%
AM23-05	417579mE	5591995mN	0.82	0.99%
AM23-06	417578mE	5591995mN	0.35	0.57%
AM23-07	417578mE	5591995mN	1.01	1.70%
AM23-08	417578mE	5591996mN	0.65	0.95%
		Overall	5.08	1.28%

c) Falcon West Project (continued)

On October 11, 2023, the Company announced the discovery of a third showing, named "CDC", located 47m west of the Falcon Far West showings and 57m northeast of the AM showing. This newly discovered showing only partially outcrops through the continuous and thick glacial till, and consequently, the dyke's width and strike were unknown. In detail, the pegmatite is hosted in metasediments and has a minimum width of 4m. Spodumene crystals of up to 20cm in length were noted, and detailed field mapping estimated the visible spodumene content of approximately 30% based on the visual observations of limited outcrop exposure. Channel samples taken from CDC are pending.

On November 14, 2023, the Company announced that it had completed mechanized stripping of the overburden around the pegmatite outcrops. These three new showings (JT, AM, and CDC), along with the two showings from work done in 2022 by a prior operator, are part of a lithium pegmatite system on the Falcon West property that now extends intermittently over a 300m by 500m area and remains open for expansion in all directions (Figure 2). The outcrop dimensions of the five spodumene-bearing pegmatite showing are provided below in Table 4. Mapping and further channel sampling have been completed at all five showings in preparation for initial drill testing. The contact zones of the spodumene pegmatites have yet to be identified and will be the focus of ongoing exploration.

Table 4: Outcrop dimensions after mechanized stripping

Lithium pegmatite outcrop	Length (m)	Width (m)	Channel sample mean* Li_2O%
AM	40m	10m (Up to 20m)	1.28%
CDC	14m	8m (Up to 10m)	1.20%
Falcon West North	15m	5m (Tabular)	1.47%
Falcon West South	18m	10m (Up to 16m)	1.59%
JT	24m	5m (Tabular)	1.21%

The expansion of the outcrops confirms the homogeneous spodumene crystal distribution with spodumene sizes up to 60cm. A list of the modal estimates of spodumene content within each pegmatite is shown below in Table 5.

Table 5: Spodumene (high-grade hard rock lithium mineral) content in each pegmatite

Lithium pegmatite outcrop	Spodumene (high-grade hard rock lithium mineral) content** %
AM	60%
CDC	40%
Falcon West North	50%
Falcon West South	60%
JT	30%

The largest surface expression is at AM, the most geochemically evolved pegmatite, which is characterized by homogeneous, large spodumene crystals with tabular shapes, confirming the albite-spodumene type mineralization.

The Company continues to explore the Falcon West Project for more LCT pegmatites by prospecting, detailed mapping, and soil sampling for geochemical analysis. The phase 2 exploration program will include additional mechanized stripping of the overburden around the lithium-bearing pegmatites, mechanized soil trenching, and diamond drilling to test the orientation and size of the LCT pegmatites.

c) Falcon West Project (continued)

Figure 2: Location of five spodumene-bearing pegmatite showings over a 300m by 500m area

d) Junior Lake Project

In April 2023, the Company incurred $7,300 in staking costs to acquire a 100% interest in 146 unpatented mining claims covering approximately 3,000 hectares in northwestern Ontario, Canada (the "Junior Lake Project"). On May 11, 2023, the Company entered into an option agreement (the "Swole Lake Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in 40 unpatented mining claims covering 821 hectares known as the "Swole Lake Project" (also known as "Laumaune Property"). Since the Swole Lake Project is contiguous to the Junior Lake Project, they are considered one project.

On May 16, 2023, pursuant to the terms of the Swole Lake Option Agreement, the Company made a cash payment of $10,000. Following the completion of the RTO Transaction, 200,000 common shares of the Company were issued at a fair value of approximately $0.21 per share for an aggregate value of $41,700 to complete the earn-in on the Swole Lake Project.

The Swole Lake vendor retained a 1.5% NSR over the 40 claims that comprise the Swole Lake Project. The Company has the right at any time to repurchase 0.5% of the NSR for $1,000,000 in cash.

The Junior Lake Project is located 1.5 km east of the lithium-bearing Swole Lake pegmatite boulder field and covers a portion of the evolved Summit Lake batholith. The Company has done limited work on the project to date but plans to complete systematic mapping and reconnaissance-scale soil sampling to evaluate the project's potential.

d) Junior Lake Project (continued)

A summary of the Company's exploration and evaluation expenses on the Junior Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Community engagement	**5,000**	-	**5,000**	-
Fieldwork	**892**	-	**892**	-
Geological consulting	**4,275**	-	**6,675**	-
	10,167	-	**12,567**	-

e) Kim Lake Project

On October 14, 2022, the Company entered into an option agreement (the "Kim Lake Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Kim Lake project in northwestern Ontario, Canada (the "Kim Lake Project").

On October 30, 2022, pursuant to the Kim Lake Option Agreement, the Company made an initial cash payment of $15,000. To exercise the option in full, the Company was required to make an additional $77,000 in payments over a two-year period, including a $15,000 payment due on October 14, 2023. Subsequent to September 30, 2023, the Company decided to drop its option on the Kim Lake Project, and this payment was not made. No spodumene, indicator mineral, or anomalies were found on the property. The initial $15,000 payment made on the signing of the option agreement capitalized to exploration and evaluation assets was written off.

Well-developed logging and grid roads throughout the Kim Lake Property allowed the Company to complete an extensive prospecting program. Work completed on the Kim Lake Project included collecting surface exploration data, including structural and alteration mapping, prospecting, and sampling utilizing a handheld LIBS spectroscope. Samples were submitted to an independent lab for detailed multi-element chemical analysis.

A summary of the Company's exploration and evaluation expenses on the Kim Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**415**	-	**415**	-
Fieldwork	**-**	-	**23,686**	-
Geological consulting	**9,609**	-	**10,984**	-
	10,024	-	**35,085**	-

f) Root River Project

On November 14, 2022, the Company entered into an option agreement (the "Root River Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Root River project in northwestern Ontario, Canada (the "Root River Project").

In November 2022, pursuant to the terms of the Root River Option Agreement, the Company made an initial cash payment of $35,000. In July 2023, the Company issued 167,866 common shares at a fair value of approximately $0.21 per share for an aggregate value of $35,000, as per the option agreement, upon listing on the CSE, to earn a 100% interest in the Root River Project. As part of the acquisition, the Company reimbursed the Root River vendor $9,100 for claims staking.

On July 17, 2023, the Root River Option Agreement was amended, increasing the cash payments by $5,000, which was paid immediately, and increasing the amount payable in common shares by $5,000, which was added to the common share issuance to be completed by November 23, 2023.

To exercise the option in full, the Company was required to make an additional $225,000 in cash payments and issue $110,000 in common shares over a two-year period.

f) Root River Project (continued)

Subsequent to September 30, 2023, the Company decided to drop its option on the Root River Project, and the carrying value of the property of $84,100 was written off.

On November 10, 2022, the Company entered into an option agreement (the "Otatakan Option Agreement") under which the Company had the exclusive option to acquire a 100% interest in the Otatakan project, which is contiguous to the Root River Project and was considered one project.

Upon signing the Otatakan Option Agreement, the Company made an initial cash payment of $10,200. To exercise the option in full, the Company was required to make an additional $20,400 in payments by November 10, 2024.

Subsequent to September 30, 2023, the Company decided to drop its option on the Otatakan project along with the Root River Project, and the carrying value of the property of $10,200 was written off.

The Root River Project, which is road accessible, covers approximately 65 km^2 (6,543 hectares) and is located 2 km south-southwest of Green Technology Metals Limited's advanced Root Lithium Project. Geologically, the project is located 2 km south of the boundary of the Caribou-Uchi Terrane and is comprised of a mixed assemblage of multiphase granodiorites and sediments. Ontario Geological Survey mapping in 1989 noted the presence of coarse-grained pegmatites, which was confirmed by initial geological prospecting in 2022.

Fieldwork on the Root River Project concentrated on the northern portion of the property where outcropping pegmatite was noted. Initial exploration at the Root River Project identified a number of evolved pegmatites suspected to be an LCT type, spanning a 6km trend. The exploration team mapped and sampled 22 white, muscovite-bearing pegmatites containing abundant tourmaline and garnets along the 6 km strike. Pegmatite widths ranged from 10 to 300cm and were traced up to 60m along a strike of N60°E. No spodumene, indicator mineral, or anomalies were found on the property.

A summary of the Company's exploration and evaluation expenses on the Root River Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**115**	-	**115**	-
Geological consulting	**5,204**	-	**16,990**	-
	5,319	-	**17,105**	-

g) Store Lake Project

On October 14, 2022, the Company entered into an option agreement (the "Store Lake Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in the Store Lake project in northwestern Ontario, Canada (the "Store Lake Project").

On October 30, 2022, pursuant to the terms of the Store Lake Option Agreement, the Company made an initial cash payment of $15,000. To exercise the option in full, the Company was required to make $77,000 in additional cash payments over a two-year period, including a $15,000 payment due on October 14, 2023. Subsequent to September 30, 2023, the Company decided to drop its option on the Store Lake Project, and this payment was not made. The initial $15,000 payment made on the signing of the option agreement capitalized to exploration and evaluation assets was written off.

Work completed on the Store Lake Project included the collection of surface exploration data, including structural and alteration mapping, prospecting, and sampling utilizing a handheld LIBS spectroscope. In addition, samples were submitted to an independent lab for detailed multi-element chemical analysis.

The Company completed an initial prospecting program at the Store Lake Project. Prospecting and mapping were limited to the eastern portion due to the lack of road and lake access to the central and western parts of the claim. The covered areas mainly contained pink gneissic granites trending in an east-west direction. At some of the topographic highs, massive pink granites were observed, and rock chip samples collected at the Store Lake Project that were assayed did not return anomalous values, and the property was subsequently relinquished.

g) Store Lake Project (continued)

A summary of the Company's exploration and evaluation expenses on the Store Lake Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Assay and lab analysis	**415**	-	**415**	-
Fieldwork	**-**	-	**11,841**	-
Geological consulting	**5,606**	-	**6,484**	-
	6,021	-	**18,740**	-

h) Wakeman Project

On July 6, 2023, the Company entered into an option agreement (the "Wakeman Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the Wakeman project in northwestern Ontario, Canada (the "Wakeman Project").

On July 6, 2023, pursuant to the terms of the Wakeman Option Agreement, the Company made initial cash payments totalling $10,000. In September 2023, as per the option agreement, the Company issued 200,000 common shares at a fair value of $0.08 per share for a total value of $16,000.

To exercise the option in full, the Company must make an additional $60,000 in cash payments over a three-year period. A summary of the obligations the Company must meet to exercise the Wakeman Option Agreement in full is as follows:

Due date (on or before)	**Cash payments**
	$
July 6, 2023 (Completed)	10,000
July 6, 2024	12,000
July 6, 2025	18,000
July 6, 2026	30,000
	70,000

The Wakeman vendors retained a 1.5% NSR over the project. The Company has the right at any time to repurchase 0.5% of the NSR for $500,000 in cash.

The Wakeman Project is situated within the fertile Allison Lake Batholith, Ontario, which is believed to be the source intrusion of the LCT pegmatite occurrences in the emerging Lithium field. The Wakeman Property consists of 70 claim cells, covering 14.4 km^2 (1,438 hectares). The property is easily accessible through a network of logging roads and can be worked year-round. During Q3 2023, the Company mobilized field crews to conduct initial mapping, sampling, and prospecting as part of its regional phase 1 exploration program.

A summary of the Company's exploration and evaluation expenses on the Wakeman Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Geological consulting	**14,249**	-	**14,249**	-
	14,249	-	**14,249**	-

i) White Lights Project

On November 14, 2022, the Company entered into an option agreement (the "White Lights Option Agreement"), under which the Company has the exclusive option to acquire a 100% interest in the White Lights project in northwestern Ontario, Canada (the "White Lights Project").

On November 18, 2022, pursuant to the terms of the White Lights Option Agreement, the Company made an initial cash payment of $20,000. In July 2023, the Company issued 95,923 common shares at a fair value of approximately $0.21 per share for an aggregate value of $20,000, as per the option agreement upon listing on the CSE, to earn a 100% interest in the White Lights Project.

On July 17, 2023, the White Lights Option Agreement was amended, increasing the cash payments by $5,000, which was paid immediately, and increasing the amount payable in common shares by $5,000, which was added to the common share issuance to be completed on November 14, 2023.

Subsequent to September 30, 2023, as per the amended agreement, the Company made a cash payment of $30,000 and issued 227,273 common shares with a value of $25,000, based on a $0.11 share price. To exercise the option in full, the Company must make an additional $125,000 in cash payments and issue $40,000 in common shares over a two-year period. A summary of the obligations the Company must meet to exercise the White Lights Option Agreement in full is as follows:

Due date (on or before)	**Cash payments**	**Share issuance**
	$	$
November 19, 2022 (Completed)	20,000	-
Upon listing on the CSE (Completed)	-	20,000
July 17, 2023 (completed)	5,000	-
November 14, 2023 (Completed, subsequent to September 30, 2023)	30,000	25,000
November 14, 2024	50,000	20,000
November 14, 2025	75,000	20,000
	180,000	**85,000**

The White Lights vendor retained a 1.5% NSR over the project. On February 14, 2023, the agreement was amended to allow the Company the right at any time to repurchase 1.0% of the NSR for $1,000,000 in cash.

The White Lights Project is located 67 km north-northwest of Sioux Lookout and accessible via logging roads. The project is within 10 km of the major English River-Winnipeg River Sub-province boundary and covers a portion of the Wapesi Batholith. Regional scale mapping completed in 2007, 2009, and most recently, in 2019, by the Red Lake resident geologist for the Ontario Geological Survey recommended exploration for LCT pegmatites on the project. Coarse-grained pegmatites containing LCT indicator minerals, such as large muscovite, garnets, tourmaline, apatite and blocky feldspars were confirmed on the project in 2022. During Q3 2023, crews were mobilized to conduct initial mapping, sampling, and prospecting as part of its regional phase 1 exploration program, results of which are pending.

A summary of the Company's exploration and evaluation expenses on the White Lights Project is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Fieldwork	**12,189**	-	**12,189**	-
Geological consulting	**19,455**	-	**19,455**	-
	31,644	-	**31,644**	-

j) Other Exploration Projects

During Q3 2023 and YTD 2023, the Company had additional exploration and evaluation expenses of $3,250 and $11,440, respectively, relating to due diligence work on projects to which the Company does not have title or an option agreement (from April 19, 2022 (incorporation) to September 30, 2022 - $nil).

RESULTS OF OPERATIONS

A summary of the Company's results is as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Operating expenses				
Depreciation	**3,412**	-	**5,687**	-
Directors' fees	**33,718**	-	**79,081**	-
Exploration and evaluation	**440,545**	-	**525,594**	-
General and administrative	**5,258**	-	**14,273**	-
Insurance	**4,361**	-	**5,528**	-
Management fees	**70,250**	-	**205,750**	-
Marketing and investor relations	**24,576**	-	**34,589**	-
Professional fees	**60,767**	-	**85,199**	-
Share-based compensation	**39,570**	-	**117,985**	-
Transfer agent and filling fees	**6,357**	-	**9,434**	-
Loss before other items	**688,814**	-	**1,083,120**	-
Other items				
Interest expense	**(551)**	-	**(3,284)**	-
Interest income	**384**	-	**384**	-
Impairment of exploration and evaluation assets	**(124,300)**	-	**(124,300)**	-
Listing expense	**-**	-	**(1,253,607)**	-
Loss and comprehensive loss for the period	**(813,281)**	-	**(2,463,927)**	-

Q3 2023 compared to Q3 2022

In Q3 2023, the Company recorded a loss and comprehensive loss of $813,281, or $0.02 per share, compared with $nil in Q3 2022. All of the Company's operating and other expenses in Q3 2023 are due to the start of activities following the acquisition of its initial mineral properties during October and November 2022 and the completion of the RTO Transaction on May 26, 2023. During Q3 2022, the Company did not incur any operating or other expenses as the Company was inactive until October 14, 2022, when its initial property option agreements were signed.

The loss in Q3 2023 resulted from exploration and evaluation expenses and general and administrative expenses following the RTO Transaction. During Q3 2023, the Company incurred $440,545 in exploration and evaluation expenses on its properties in northwestern Ontario. A detailed discussion of the Company's exploration and evaluation activities is included in the section entitled "Exploration and Evaluation Assets and Expenses." During Q3 2023, the Company recorded a $124,300 impairment charge against exploration and evaluation assets as it decided to drop the options on the Kim Lake, Root River, and Store Lake projects. General and administrative expenses included $70,250 in management fees and $33,718 in directors' fees. During Q3 2023 and YTD 2023, management, along with the active support of the board of directors, advanced the Company's recently acquired mineral properties. Following the RTO Transaction in May 2023, public company expenses, such as transfer agent and filing fees and marketing and investor relations costs, in addition to professional fees, have increased. Share-based compensation of $39,570 in Q3 2023 resulted from the vesting of stock options held by officers, directors, and consultants that have been granted since the date of the RTO Transaction.

YTD 2023 compared to the period from April 19, 2022 (incorporation) to September 30, 2022

In YTD 2023, the Company recorded a loss and comprehensive loss of $2,463,927, or $0.12 per share, compared with $nil in the prior year's comparable period. All of the Company's operating and other expenses have increased over the comparable period in the prior year due to the start of activities following the acquisition of the Company's mineral properties during Q4 2022 and the completion of the RTO Transaction in Q2 2023. From April 19, 2022 (incorporation) to September 30, 2022, the Company did not incur any operating or other expenses as the Company was inactive until October 14, 2022, when its initial property option agreements were signed.

The loss in YTD 2023 consists of the listing expense associated with the RTO Transaction, exploration and evaluation expenses, and general and administrative expenses. As outlined in the section entitled "Reverse takeover," the Company recorded listing expenses of $1,253,607 related to the reverse acquisition transaction between Volta and LiCAN, which was completed on May 26, 2023.

YTD 2023, the Company incurred $525,594 in exploration and evaluation expenses, with expenses of $313,249 incurred at Falcon West, the Company's flagship project. Additional details on the Company's exploration and evaluation activities are included in the section entitled "Exploration and Evaluation Assets and Expenses." As discussed above, a $124,300 impairment charge was recorded against the Company's exploration and evaluation assets. The non-brokered private placement completed concurrent with the RTO, along with Volta's existing cash balance, has been used to fund the Company's exploration and evaluation activities and has also supported the increased general and administrative costs since the RTO Transaction. YTD 2023, the Company has incurred $557,526 in general and administrative expenses, including management fees of $205,750, directors' fees of $79,081, share-based compensation expense of $117,985, professional fees of $85,199, and marketing and investor relations costs of $34,589.

SUMMARY OF QUARTERLY RESULTS

The following summarizes the quarterly financial results of the Company for the last six most recently completed quarters (since incorporation):

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	April 19, 2022 (incorporation) to June 30, 2022
	$	$	$	$	$	$
Total revenues	**-**	-	-	-	-	-
Loss and comprehensive loss	**813,281**	1,382,479	268,167	16,243	-	-
Loss per share, basic and diluted	**0.02**	0.08	0.02	0.01	-	-
Total assets	**1,390,071**	2,050,454	223,339	195,750	-	-

The was no activity from April 19, 2022 (incorporation) until October 14, 2022.

During Q3 2023, the loss was largely the result of exploration and evaluation expenses on the Company's projects and general and administrative expenses, including management and directors' fees and share-based compensation. The Company also recorded an impairment charge of $124,300 on the write-off of the Kim Lake, Root River, and Store Lake property acquisition costs. During Q2 2023, the loss primarily consisted of the listing expense associated with the RTO Transaction, exploration and evaluation expenses, and share-based compensation expense related to the issuance of 2,650,000 stock options on June 26, 2023. The loss in Q1 2023 was driven by expenses associated with the completion of the definitive share exchange agreement with Cashbox Ventures Ltd. In addition, the Company completed some preliminary geological work on its portfolio of mineral properties and investigated the potential acquisition of additional mineral properties. During Q4 2022, the Company completed its initial founders offering and acquired the rights to eight projects through seven option agreements and one staking campaign for the Eau Claire Project. As a result, the operations were fairly limited in nature outside of exploration expenditures and were primarily related to professional fees for the general establishment of the Company and acquisition of mineral properties.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and has no cash flow from operations. Since incorporation, its only source of funds has been from shareholder loans and the issuance of common shares. The Company is in the process of exploring mineral claims. The Company has not yet determined whether any of the claims could be economically viable.

As at September 30, 2023, the Company had cash of $882,943 (December 31, 2022 - $16,478) and working capital of $839,523 (December 31, 2022 – a working capital deficit of $71,810).

From April 19, 2022, the Company's date of incorporation, until October 14, 2022, when the initial property option agreements were signed, the Company was inactive and did not incur any operating or other expenses.

The Company's cash flow from operations was negative as it is an exploration stage company. YTD 2023, the Company used cash of $1,028,411 in operating activities, primarily due to exploration and evaluation expenses, directors and management fees, and other general and administrative activities.

YTD 2023, cash provided used in investing activities was $12,124, as cash acquired in the RTO Transaction was offset by cash spent on property acquisition costs, the purchase of equipment, and completing the RTO Transaction.

YTD 2023, cash provided by financing activities was $1,907,000, primarily from common shares issued in a private placement partially offset by share issuance costs and the repayment of shareholder loans.

During Q3 2023, the Company was approved by the Ontario Ministry of Mines to receive funding from the recently created Ontario Junior Exploration Program (OJEP) for up to $200,000 on eligible exploration expenditures incurred on the Company's Falcon West Project during the balance of 2023 until February 15, 2024.

The Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company's commitments as they come due and to finance future exploration and development, potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

USE OF ESTIMATES AND MATERIAL ACCOUNTING POLICIES

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the financial statements for the three and nine months ended September 30, 2023, and from the period April 19, 2022 (incorporation) to September 30, 2022.

CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common shares. Future financings are dependent on market conditions, and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the nine months ended September 30, 2023. The Company is not subject to externally imposed capital requirements.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

Type	**September 30, 2023**	**As at MD&A date**
	#	#
Common shares issued and outstanding [1]	38,445,839	39,773,112
Warrants	150,000	250,000
Stock options	3,048,978	3,048,978

[1] Authorized: Unlimited common shares without par value.

Escrowed shares

On May 26, 2023, in connection with the Company's RTO, an escrow agreement between the Company, the Company's transfer agent, and certain directors and officers of the Company was entered into (the "Escrow Agreement"), resulting in 4,352,120 common shares being deposited in escrow (the "Escrowed Shares"). Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the Escrow Agreement date (the "Initial Release"), and an additional 15% will be released every six months thereafter, for a period of 36 months following the Initial Release. These Escrowed Shares may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at September 30, 2023, 435,212 Escrowed Shares had been released from escrow, with the remaining 3,916,908 Escrowed Shares being scheduled for release as follows:

Date of release	**Number of common shares in escrow**
	#
November 26, 2023	652,818
May 26, 2024	652,818
November 26, 2024	652,818
May 26, 2025	652,818
November 26, 2025	652,818
May 26, 2026	652,818
Total	**3,916,908**

RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Board of Directors and corporate officers. The aggregate amount paid or accrued to key management personnel or companies under their control was as follows:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	April 19, 2022 (incorporation) to September 30, 2022
	$	$	**$**	$
Management and directors' fees				
Chief executive officer	**45,000**	-	**140,000**	-
Chief financial officer	**5,000**	-	**5,000**	-
Former chief financial officer	**20,250**	-	**60,750**	-
Non-executive directors' fees	**33,718**	-	**79,081**	-
	103,968	-	**284,831**	-
Share-based compensation				
Chief executive officer	**7,338**	-	**29,534**	-
Chief financial officer	**17,154**	-	**17,154**	-
Former chief financial officer	**(985)**	-	**7,873**	-
Non-executive directors	**13,299**	-	**53,161**	-
	36,806	-	**107,722**	-
	140,774	-	**392,553**	-

On September 5, 2023, the Company announced the appointment of Brad Boland as the chief financial officer, replacing Darren Morgans, who resigned to pursue other opportunities.

As at September 30, 2023, included in accounts payable and accrued liabilities was $6,655 owing to directors and officers (December 31, 2022 - $nil).

On November 18, 2022, the Company entered into two loan agreements with related parties who were directors and shareholders of the Company for aggregate proceeds of $75,000 at an interest rate of 10% per annum and a maturity date of June 30, 2023. The loans were unsecured and could be repaid at any time prior to the maturity date without penalty or interest. On March 2, 2023, the Company settled the principal balance of $75,000 through the issuance of 750,000 subscription receipts at $0.10 per subscription receipt for a fair value of $75,000. During Q3 2023 and YTD 2023, the Company accrued interest expense on the loans of $nil and $2,733, respectively (from April 19, 2022 (incorporation) to September 30, 2022 - $nil). As at September 30, 2023, accrued interest of $2,733 remained outstanding and is included in accounts payable and accrued liabilities.

The transactions above are in the normal course of operation and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

CONTRACTUAL OBLIGATIONS

Subsequent to September 30, 2023, the Company completed a non-brokered flow-through private placement financing, raising $220,000 in gross proceeds. As a result, the Company is committed to spending $220,000 in qualifying flow-through exploration expenditures by December 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2023, and the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at September 30, 2023, and the date of this MD&A, the Company had no proposed transactions.

CAPITAL EXPENDITURES

Other than the expenditures required to maintain mineral titles of the exploration projects in good standing, the cash payments, issuances, and exploration expenditures as part of the requirements to earn an interest in the optioned properties, as discussed in the section entitled "Exploration and Evaluation Assets and Expenses", the Company has no commitments for capital expenditures as at the date of this MD&A.

COMMITMENTS AND CONTINGENCIES

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has been notified by the Internal Revenue Service ("IRS") that a former U.S. subsidiary of Cashbox Ventures Ltd. that was wound up in 2022 was assessed a US$50,000 ($67,600) penalty for late filings. The Company has sought relief from the IRS, which is expected to be received.

Subsequent to September 30, 2023, the Company entered into Exploration Agreements with the Whitesand and AZA First Nations for the phase 2 exploration program on its Falcon West Property. The Exploration Agreements contain measures and payments to accommodate and address concerns, including impacts to Indigenous rights, cultural values, and the environment in relation to exploration activities. The Exploration Agreements aim to prevent and minimize impacts on the First Nations through a variety of mitigation measures and offsetting benefits.

Subsequent to September 30, 2023, the Company completed a non-brokered flow-through private placement financing, raising $220,000 in gross proceeds. In connection with the flow-through financing, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company is also subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and shareholder loans and are classified and measured at amortized cost. The carrying value of these financial instruments approximates the fair value due to the relatively short-term maturity of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure to credit risk on its cash and cash equivalents as the Company's cash is held with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. The liquidity risk is associated with accounts payable and accrued liabilities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, other price risk, and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash balance as at September 30, 2023. The Company does not have any financial assets subject to changes in exchange rates, so it does not expect exchange rates to have a material impact on the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the financial statements. Significant components of mineral property expenditures are included in the section entitled "Results of Operations."

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings, or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

RISK FACTORS

The Company's operations are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, and development of mining properties. These risk factors, although not exhaustive, could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. An additional discussion of risk factors relating to the Company's business is provided under the section entitled "Risk Factors" in the Company's Listing Statement dated May 29, 2023, and filed on SEDAR+ at www.sedarplus.ca.

Insufficient Capital

The Company does not currently have any revenue-producing operations and may, from time to time, report a working capital deficit. To maintain its activities and for the exploration and development of its exploration properties, if warranted, the Company will require additional funds which may be obtained through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing, or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations and could result in the loss of the Company's interest in some or all of its exploration properties. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to the interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, the price of commodities and/or the loss of key management personnel. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration or development, including further exploration, if warranted, of its exploration properties.

Dilution

The Company may, from time to time, raise funds through the issuance of common shares or the issuance of debt instruments or other securities convertible into common shares. The Company cannot predict the size or price of future issuances of common shares, or the size or terms of future issuances of debt instruments or other securities convertible into common shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Company's common shares. Sales or issuances of substantial numbers of common shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the common shares. With any additional sale or issuance of common shares or securities convertible into common shares, investors will suffer dilution to their voting power.

No Revenues

To date, the Company has recorded no revenues from exploration operations, and the Company has not commenced commercial production or development on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent periods in relation to the engagement of consultants, personnel, and equipment associated with advancing exploration, development, and commercial production of the Company's properties. The Company expects to continue to incur losses for the foreseeable future. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming exploration. There can be no assurance that the Company will generate any revenues or achieve profitability.

Property Interests

The Company does not own the mineral rights pertaining to all of its exploration properties, including the Falcon West Project. Rather, it holds an option to acquire an interest. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop its optioned exploration properties so as to maintain its interests therein. If the Company loses or abandons its interest in its optioned exploration properties, there is no assurance that it will be able to acquire other mineral properties of merit or that such acquisitions will be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

In the event that the Company acquires a 100% interest in any of its optioned exploration properties, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or Indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on its exploration properties; therefore, in accordance with the laws of the jurisdiction in which the exploration properties are situated, the existence and area could be in doubt.

Assurance of Right and Title

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the frequently ambiguous conveyance history characteristics of many mineral properties.

The Company has taken steps to attempt to ensure that proper title to its exploration properties has been obtained. Despite the due diligence conducted by the Company, there is no guarantee that the Company's title or right to conduct exploration and development work on its exploration properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, or aboriginal or Indigenous land claims and title may be affected by undetected defects.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its exploration properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Company's exploration properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on its exploration properties, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Falcon West Project or any other of its exploration properties.

Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on its exploration properties.

Exploration and Development

Resource exploration and development is a speculative business characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risks will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of the commencement or continuation of commercial mineral production.

Uninsurable Risks

In the course of exploration, development, and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial, and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Falcon West Project or any other exploration property.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Company. 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. Permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards 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. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Amendments to current laws, regulations, and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Management and Directors

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these individuals could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

The Company has made certain forward-looking statements in this form regarding the future plans and intentions of the Company. While the Company presently believes such statements to be accurate, the directors and management of the Company do not have the power to irrevocably bind future directors, management or shareholders of the Company and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Company, if any.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Mineral prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars. Declines in mineral prices may have a negative side effect on the Company and on the trading value of the Company's common shares.

Litigation

The Company may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its exploration properties, including the Falcon West Project, and in the ordinary course of business. If such disputes arise and the Company is unable to resolve these disputes favourably, it may have a material and adverse effect on the Company's profitability or results of operations and financial condition.

Conflicts of Interest

Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the board, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs, and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia Business Corporations Act.

Dividends

The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Risk Management

Mineral exploration and development companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

ADDITIONAL INFORMATION

All technical reports on material properties, press releases, and material change reports are filed under its profile on SEDAR+ at www.sedarplus.ca.