

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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

Website: www.voltametals.ca

Listing Statement Date: December 31, 2025

Description(s) of listed securities(symbol/type): VLTA/common shares

Brief Description of the Issuer's Business:

The Issuer is a mineral exploration company focused on rare earths, gallium, lithium, cesium, and tantalum. It owns, has optioned and is currently exploring a critical minerals portfolio of rare earths, gallium, lithium, cesium, and tantalum projects in Ontario, one of the world's most prolific and emerging hard-rock critical mineral districts.

Description of additional (unlisted) securities outstanding		
Common shares	131,171,377	
Stock options	4,424,078	
Warrants	41,055,263	
Restricted share units	700,000	
Deferred share units	550,000	
Fully diluted	177,900,718	
Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): July 25, 2025		
Financial Information as at: December 31, 2025		
	Current	Previous
Cash	\$3,033,063	\$51,582
Current Assets	\$3,308,624	\$84,904
Non-current Assets	\$2,069,308	\$1,023,620
Current Liabilities	\$577,980	\$217,775
Non-current Liabilities	\$nil	\$nil
Shareholders' equity	\$4,799,952	\$890,749
Revenue	\$nil	\$nil
Net Income	(\$1,537,957)	(\$1,077,701)
Net Cash Flow from Operations	(\$1,327,179)	(\$491,664)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as

affiliate, associate or related company without further clarifying details are not sufficient.

- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See Note 10 of the audited financial statements for the year ended December 31, 2025.

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

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

See Note 10 of the audited financial statements for the year ended December 31, 2025.

- (b) summary of options granted during the period,

During the fiscal year ended December 31, 2025, the Issuer granted 1,625,000 stock options pursuant to its stock option plan to directors, officers, employees, and consultants. A total of 4,424,078 stock options were outstanding as at December 31, 2025 with a weighted average exercise price of \$0.27. Additional details are provided in Note 8 of the Issuer's audited financial statements for the year ended December 31, 2025.

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

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Issuer is authorized to issue an unlimited number of common shares without par value, of which 115,227,995 were issued and outstanding as at the end of the reporting period. The Issuer has not

paid dividends on its common shares. Each stock option, DSU, RSU, and warrant entitles the holder to convert to one common share at the applicable exercise price.

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options

Date of expiry	Exercise price	Stock options outstanding	Stock options exercisable	Weighted average remaining life
	\$	#	#	Years
June 26, 2028	0.20	1,950,000	1,950,000	2.49
September 22, 2028	0.20	300,000	300,000	2.73
November 26, 2028	1.80	98,078	98,078	2.91
July 2, 2029	0.06	250,000	166,500	3.50
January 16, 2030	2.50	150,000	150,000	4.05
July 22, 2030	0.11	1,625,000	541,665	4.56
April 28, 2032	0.30	25,000	25,000	6.33
May 31, 2032	0.30	26,000	26,000	6.42
	0.27	4,424,078	3,257,243	3.43

Warrants

Date of grant	Date of expiry	Exercise price	Warrants outstanding	Weighted average remaining life
		\$	#	years
November 15, 2023	November 15, 2028	0.10	100,000	2.88
June 17, 2024	June 17, 2026	0.10	4,450,000	0.46
November 22, 2024	November 22, 2026	0.10	2,410,000	0.89
June 13, 2025	June 13, 2027	0.10	6,380,350	1.45
June 20, 2025	June 20, 2027	0.10	1,236,666	1.47
August 29, 2025	August 29, 2027	0.15	17,921,575	1.66
November 3, 2025	November 3, 2030	0.26	1,000,000	4.84
December 23, 2025	December 23, 2027	0.23	711,132	1.98
		0.13	34,209,723	1.51

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at December 31, 2025, there were 652,818 common shares subject to escrow.

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

Name	Position	Appointment Date
Kerem Usenmez	President, CEO and Director	May 29, 2023
Bradley Boland	CFO	September 1, 2023
Mark Cruise	Director	May 29, 2023
Mike Hoffman	Director	May 29, 2023
Alison S Williams	Director	May 29, 2023
Brad Humphrey	Director	May 29, 2023
Fady Mansour	Director	June 19, 2024

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer intends to advance the exploration and evaluation of its mineral properties with a primary focus on the Springer Project in Ontario. Planned activities include an exploration program including drilling and other related technical work, as applicable. These efforts are aimed at further delineating mineralization, supporting potential resource updates, and guiding future development decisions.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Issuer expects to complete an exploration program and update its mineral resource estimate during 2026. Baseline studies will be initiated and will continue into 2027. A bulk sample and PEA are also planned for 2026 that will evaluate possible development scenarios. The Issuer is currently finalizing exploration plans and determining expected costs.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
 - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
 - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Please refer to the Issuer’s audited financial statements for the year ended December 31, 2025, attached as Schedule A, and the related Management’s Discussion and Analysis, attached as Schedule B. These documents provide the most recent and comprehensive disclosure of the Issuer’s estimated working capital position, including sources and intended uses.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or

No

- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

No

Provide details: **N/A**

7. Business Activity

- a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

The Issuer incurred \$870,343 in exploration and evaluation expenditures during the most recent fiscal year.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

N/A

- b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

N/A

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating

revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

N/A

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

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 Annual Listing Summary.
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: April 29, 2026

Bradley Boland
Name of Director or Senior Officer

"Bradley Boland"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Volta Metals Ltd	For Year Ended December 31, 2025	Date of Report YY/MM/D 26/04/29
Issuer Address 130 King St W, Suite 3650		
City/Province/Postal Code Toronto, Ontario, M5X 1B1	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 info@voltametals.ca	Web Site Address www.voltametals.ca	

SCHEDULE A:
AUDITED ANNUAL FINANCIAL STATEMENTS

Financial Statements of

VOLTA METALS LTD.

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Volta Metals Ltd.

Opinion

We have audited the accompanying financial statements of Volta Metals Ltd. (the "Company"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Company has not yet achieved profitable operations and had accumulated losses of \$5,511,366 as at December 31, 2025 and expects to incur further losses in the development of its business. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets (“E&E Assets”)

As described in Note 6 to the financial statements, the carrying amount of the Company’s E&E Assets was \$2,025,537 as of December 31, 2025. As more fully described in Note 4 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal consideration for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter was that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets’ carrying amount which is impacted by the Company’s intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company’s recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments and share issuances.
- Assessing the Company’s rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor’s report includes Management’s Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

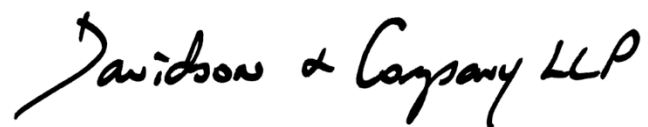
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zachary Faure.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants

Vancouver, Canada

April 29, 2026

VOLTA METALS LTD.
Statements of Financial Position
(Expressed in Canadian dollars)
As at December 31,

	Note	2025	2024
		\$	\$
ASSETS			
Current			
Cash		3,033,063	51,582
Receivables	5	82,039	21,318
Prepaid expenses		193,522	12,004
		3,308,624	84,904
Exploration and evaluation assets	6	2,025,537	962,773
Equipment	7	43,771	60,847
Total assets		5,377,932	1,108,524
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	295,507	217,775
Flow-through liability	9	282,473	-
Total liabilities		577,980	217,775
SHAREHOLDERS' EQUITY			
Share capital	8(b)	9,447,694	4,543,463
Equity reserves	8(c)(d)	863,624	320,695
Accumulated deficit		(5,511,366)	(3,973,409)
Total shareholders' equity		4,799,952	890,749
Total liabilities and shareholders' equity		5,377,932	1,108,524

Nature of operations and going concern (note 2)
Subsequent events (note 16)

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

/s/ Kerem Usenmez	/s/ Brad Humphrey
Director	Director

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

VOLTA METALS LTD.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Note	Year ended December 31, 2025	Year ended December 31, 2024
		\$	\$
Expenses			
Depreciation	7	17,076	15,460
Directors' fees	10	56,407	121,948
Exploration and evaluation	6	870,343	88,532
General and administrative		8,020	7,786
Insurance		26,738	23,591
Management fees	10	240,000	240,000
Marketing and investor relations		198,216	103,568
Professional fees		53,448	162,646
Share-based compensation	8(d)(e)	174,444	63,739
Transfer agent and filing fees		34,103	27,958
		1,678,795	855,228
Other items			
Interest expense		-	(126)
Interest income		4,919	8,527
Impairment of exploration and evaluation assets	6	-	(230,874)
Settlement of flow-through premium liability	9	135,919	-
Loss and comprehensive loss for the year		(1,537,957)	(1,077,701)
Loss per share:			
Basic and diluted		(0.02)	(0.02)
Weighted average number of common shares:			
Basic and diluted		79,793,643	47,739,068

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

VOLTA METALS LTD.
Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Operating activities:		
Loss and comprehensive loss for the year	(1,537,957)	(1,077,701)
Items not affecting cash:		
Depreciation	17,076	15,460
Share-based compensation	174,444	63,739
Warrants issued for exploration and exploration expenses	196,017	-
Impairment of exploration and evaluation assets	-	230,874
Settlement of flow-through premium liability	(135,919)	-
Changes in non-cash working capital:		
Receivables	(60,721)	155,674
Prepaid expenses	(181,518)	16,520
Accounts payable and accrued liabilities	201,399	103,770
Cash used in operating activities	(1,327,179)	(491,664)
Investing activities:		
Investment in exploration and evaluation assets	(446,764)	(422,575)
Purchase of equipment	-	(17,168)
Cash used in investing activities	(446,764)	(439,743)
Financing activities:		
Proceeds from the issuance of common shares	5,018,843	696,000
Share issuance costs paid in cash	(298,419)	(9,655)
Proceeds on exercise of warrants	35,000	-
Cash provided by financing activities	4,755,424	686,345
Net change in cash	2,981,481	(245,062)
Cash, beginning of year	51,582	296,644
Cash, end of year	3,033,063	51,582
Supplemental cash flow information:		
Income taxes paid	-	-
Interest paid	-	-
Issuance of common shares for settlement of accounts payable	123,667	-
Issuance of common shares for exploration and evaluation assets	616,000	95,500
Residual value allocation of warrants	66,303	96,400
Flow-through share premium liability	418,392	-
Warrants issued for services (finder's fees)	110,252	-
Share issuance costs allocated to warrants	1,649	2,951
Transfer of reserves on expiry of warrants	-	1,066

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

VOLTA METALS LTD.**Statements of Changes in Shareholders' Equity**

(Expressed in Canadian dollars, except number of shares)

	Number of shares	Share capital	Equity reserves	Accumulated deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, December 31, 2023	41,913,112	3,854,001	164,573	(2,895,708)	1,122,866
Common shares issued in private placement	13,920,000	599,600	96,400	-	696,000
Share issuance costs	-	(6,704)	(2,951)	-	(9,655)
Common shares issued for Falcon West Property	3,550,000	95,500	-	-	95,500
Expiry of warrants	-	1,066	(1,066)	-	-
Share-based compensation	-	-	63,739	-	63,739
Loss and comprehensive loss for the year	-	-	-	(1,077,701)	(1,077,701)
Balance, December 31, 2024	59,383,112	4,543,463	320,695	(3,973,409)	890,749
Common shares issued in private placement	21,701,950	1,272,032	66,303	-	1,338,335
Flow-through common shares issued in private placement	20,919,601	3,680,508	-	-	3,680,508
Flow-through premium liability	-	(418,392)	-	-	(418,392)
Share issuance costs	-	(407,022)	(1,649)	-	(408,671)
Warrants issued for services (finder's fees)	-	-	110,252	-	110,252
Common shares issued for Falcon West Property	400,000	16,000	-	-	16,000
Common shares issued for Springer Property	10,000,000	600,000	-	-	600,000
Common shares issued for payables	2,473,332	123,667	-	-	123,667
Issuance of warrants under exploration memorandum of understanding	-	-	196,017	-	196,017
Exercise of warrants	350,000	37,438	(2,438)	-	35,000
Share-based compensation	-	-	174,444	-	174,444
Loss and comprehensive loss for the year	-	-	-	(1,537,957)	(1,537,957)
Balance, December 31, 2025	115,227,995	9,447,694	863,624	(5,511,366)	4,799,952

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

1. REPORTING ENTITY

Volta Metals Ltd. (the “Company” or “Volta”) was incorporated under the laws of British Columbia on April 3, 2018. The Company’s head office and principal address is 130 King St. West, Suite 3680, Toronto, Ontario, M5X 1B1. The Company is listed on the Canadian Securities Exchange (the “CSE”) under the ticker symbol “VLTA” and the Frankfurt Stock Exchange under the symbol “D0W”.

2. NATURE OF OPERATIONS AND GOING CONCERN

The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be 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.

Going concern

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. As at December 31, 2025, the Company has not yet achieved profitable operations and had accumulated losses of \$5,511,366 (December 31, 2024 - \$3,973,409) since inception and expects to incur further losses in the development of its business. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. 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 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

These financial statements as at and for the year ended December 31, 2025 and 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (“IASB”). The material accounting policies applied in these financial statements are based on IFRS Accounting Standards issued and outstanding as of December 31, 2025.

These financial statements were approved and authorized for issuance by the Company’s Board of Directors on April 29, 2026.

b) Basis of measurement

The financial statements have been prepared using a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, as specified by IFRS Accounting Standards for each type of asset, liability, income, and expense as set out in the accounting policies below, as well as information presented in the statement 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 functional and presentation currency, except as otherwise noted.

d) 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e) 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.

f) Exploration and evaluation assets and expenses

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 determining the feasibility of mining operations and deciding 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 are credited against the carrying value of the property, with any excess included in profit or loss.

g) 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 a 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
Exploration equipment	20%	Straight-line

h) 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 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.

i) 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)

j) Flow-through shares

The issuance of flow-through shares is accounted for similarly to the issuance of a compound financial instrument. The liability component represents the premium paid for the tax benefit to the investors. Proceeds from the issuance of flow-through shares are allocated between shares issued and a liability account using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance, and any residual in the proceeds is allocated to the liability. The liability is reduced, and other income is recognized at the time the eligible expenditures are incurred.

k) 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 equity 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 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 equity reserves is transferred to share capital. For vested options that are forfeited or expire unexercised, the initial fair value recorded remains in equity reserves. When the right to exercise options is forfeited before the options have vested, any expense previously recorded is reversed.

l) 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.

When warrants are exercised, the cash proceeds, along with the amount previously recorded in equity reserves, are recorded as share capital. When warrants are not exercised by the expiry date, the recognized amount shall be reallocated to share capital.

m) Income taxes

Provision for income taxes consists of current and deferred tax expenses. 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

m) Income taxes (continued)

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.

n) 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	Amortized cost
Receivables	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost

Measurement

Financial assets and liabilities carried at FVTPL are initially recorded at fair value, and transaction costs are expensed in the statement 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

n) Financial instruments (continued)

The Company recognizes in the statement 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.

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 statement 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 statement of income (loss) and comprehensive income (loss).

o) Recent accounting pronouncements

The following new accounting standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2025:

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date. These amendments: (i) specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months; (ii) provide that management's expectations are not relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and (iii) clarify when a liability is considered settled.

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements. It is expected to have a significant presentation and disclosure impact.

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.

Significant estimates and 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 2), and subsequent changes could materially impact the validity of the assessment.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

b) 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 factors such as market and economic conditions, metal prices and forecasts, future plans for the Company’s mineral properties, and mineral resource 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.

c) Equity-based compensation

The compensation cost associated with stock options and warrants granted under the terms of the instrument is measured at the grant date using the Black-Scholes option-pricing model to determine fair value. The Black-Scholes model requires the use of subjective estimates, in particular, the estimated life of options and warrants and the expected volatility of the Company’s share price over the life of the instrument, which can materially affect the fair value estimate. The key assumptions used to derive the fair value of options granted in 2025 and 2024 are detailed in note 8.

d) Income taxes

The Company’s management makes significant estimates and judgments in determining the Company’s tax expense for the period and the deferred tax assets and liabilities. Management interprets tax legislation and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities. In addition, management makes estimates related to expectations of future taxable income based on cash flows from operations and the application of existing tax law. These estimates are subject to risk and uncertainty and could result in an adjustment to the deferred tax assets and a corresponding credit or charge to the statement of operations and comprehensive loss.

A deferred tax asset is recognized to the extent that it is probable that taxable earnings will be available against which deductible temporary differences can be utilized.

e) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers, and title may be affected by an undetected defect.

5. RECEIVABLES

The Company’s receivables arise from goods and services tax (“GST”) receivables due from Canadian taxation authorities.

	December 31, 2025	December 31, 2024
	\$	\$
GST receivable	82,039	21,318
	82,039	21,318

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

During the years ended December 31, 2025 and 2024, the Company incurred the following acquisition costs that were capitalized to exploration and evaluation assets:

	Springer	Aki	Eau Claire	Junior Lake	Wakeman	White Lights	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	-	487,698	900	57,300	42,000	87,674	675,572
Cash option payments	-	30,000	-	-	-	-	30,000
Cash payments	-	388,875	-	-	-	-	388,875
Common shares	-	95,500	-	-	-	-	95,500
Other	-	3,700	-	-	-	-	3,700
Impairment	-	(43,000)	(900)	(57,300)	(42,000)	(87,674)	(230,874)
Balance, December 31, 2024	-	962,773	-	-	-	-	962,773
Cash option payments	320,400	12,000	-	-	-	-	332,400
Cash payments	80,000	-	-	-	-	-	80,000
Common shares	600,000	16,000	-	-	-	-	616,000
Other	34,364	-	-	-	-	-	34,364
Balance, December 31, 2025	1,034,764	990,773	-	-	-	-	2,025,537

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

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Springer	654,227	-
Aki	187,149	48,893
Junior Lake	-	22,776
Wakeman	-	2,225
White Lights	-	5,563
Other exploration projects	28,967	9,075
	870,343	88,532

a) Springer Project

On June 9, 2025, the Company entered into an option agreement (the "Springer Option Agreement") to acquire an initial 80% interest, and up to a 100% interest, in the Springer rare earth and gallium deposit in Ontario, Canada (the "Springer Project").

To earn an 80% interest in the Springer Project, the Company must:

- on the signing of the Springer Option Agreement, issue 10,000,000 common shares (completed at a fair value of \$600,000), and make aggregate cash payments of \$320,400 (completed);
- on or before the first anniversary of the execution date of the Springer Option Agreement, issue 2,500,000 common shares, and make a cash payment of \$266,000; and
- on or before the second anniversary of the execution date of the Springer Option Agreement, issue 2,500,000 common shares, and make aggregate cash payments of \$502,000.

Upon earning in on the initial 80% of the Springer Project, the Company assumed the obligation to pay 80% of an existing 2.85% net smelter return royalty ("NSR") on certain patented claims ("Existing Royalty"), of which 0.95% can be bought for \$950,000.

Additionally, upon earning in on the initial 80% of the Springer Project, the Company will grant a 2% NSR on certain unpatented Springer Project claims, of which 1% can be bought for \$1,000,000.

Under the Springer Option Agreement, the patented claims within the Springer Project were subject to the rights of a certain owner of a 5% interest in such claims. Accordingly, the 80% interest was with respect to 95% of the patented claims and 100% of the unpatented claims. On September 18, 2025, the Company, along with the holder of the remaining 20% interest in the Springer Project, acquired the outstanding 5% interest with a total cash payment of \$100,000, with the Company paying its \$80,000 share, bringing the ownership of the patented claims to 100% (80% to the Company).

Under the Springer Option Agreement, the Company can acquire the remaining 20% interest until the date that is twelve months following the completion of a feasibility study on the Springer Project by paying the vendor the fair market value, as agreed upon by the Company and the vendor, payable in cash or shares, of the remaining 20% interest at the time of exercise.

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

a) Springer (continued)

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

	Year ended, December 31,	
	2025	2024
	\$	\$
Assay and lab analysis	121,788	-
Drilling	184,488	-
Fieldwork	49,919	-
Geological consulting	54,075	-
Technical report	32,093	-
Environmental monitoring	13,370	-
Property taxes	2,295	-
Community engagement (including fair value of warrant issued)	196,199	-
	654,227	-

b) Aki Project

On January 30, 2025, the Company announced that it was combining the adjoining Falcon West, Crescent Lake, and Zigzag projects into one consolidated project, named the Aki Project.

Falcon West

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"). In December 2024, February 2025, and August 2025, amendments to the Falcon West Option Agreement were signed.

To acquire a 100% interest in the Falcon West Project, the Company, over three years, was initially required to: (i) pay a total of \$420,000 in cash payments; (ii) issue common shares having an aggregate value at the time of issuance equal to \$1,015,000; and (iii) incur an aggregate minimum of \$1,300,000 in exploration expenditures on the project.

In December 2024, the Company and the optionor signed an amendment to the Falcon West Option Agreement, and in February 2025, a second amendment was signed. The second amendment reduced the remaining outstanding payments under the agreement due to a decrease in the size of the property under option. The remaining payments were reduced by \$96,000, from a total of \$240,000 to \$144,000; the remaining value of shares required to be issued was reduced to \$390,000 from \$650,000; and the remaining work expenditures were reduced to \$450,000 from \$750,000. In August 2025, the Company signed an additional amendment that eliminated the remaining cash and share payments under the Falcon West Option Agreement and reduced the remaining work expenditures to \$285,000, to be completed by November 30, 2026.

During the year ended December 31, 2025, the Company entered into an option agreement to re-acquire this one claim block (along with two other claims near Falcon West) from the new claim holder for a total of \$58,000 in cash and 400,000 common shares. A cash payment of \$6,000 was made at the time of signing the agreement, along with the issuance of the 400,000 common shares at a fair value of \$16,000. A further cash payment of \$6,000 was made at the end of May 2025, and payments of \$12,000, \$14,000, and \$20,000 are due on the first, second, and third anniversaries of the April 26, 2025 agreement, respectively. The claims under this agreement are subject to a 1.5% NSR, and the Company has the right at any time to repurchase 0.5% of the NSR for \$400,000 in cash, reducing the NSR to 1.0%.

A summary of the obligations the Company must meet to exercise the original Falcon West Option Agreement and the option to re-acquire the one claim block, reflecting all the subsequent amendments to the Falcon West Option Agreement, is as follows:

Year due	Exploration expenditures	Cash payments	Share issuance
	\$	\$	\$
2022 (completed)	-	50,000	-
2023 (completed)	250,000	100,000	286,331
2024 (completed)	180,000	30,000	75,000
2025 (completed)	-	12,000	16,000
2026	285,000	12,000	-
2027	-	14,000	-
2028	-	20,000	-
	715,000	238,000	377,331

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

b) Aki Project (continued)

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 to repurchase 1% of the NSR for \$1,000,000 in cash.

In May 2024, the Company entered into an agreement to acquire mineral claims contiguous to the Falcon West Project. The Company paid \$31,000 in cash and issued 400,000 common shares, valued at \$16,000, to acquire a 100% interest in the claims. Since these claims are contiguous to the Falcon West Project, they are considered one project. As part of the same transaction, the Company acquired the Lee Creek property, which is situated west of the Falcon West Project. The claims are subject to a 1.5% NSR, and the Company has the right to purchase 0.5% of the NSR for \$400,000.

In November 2024, the Company acquired a 100% interest in the Zigzag lithium property (the "Zigzag Project"), which is contiguous to the Falcon West Project. The Company paid \$350,000 for the Zigzag Project, which is subject to a 1% NSR.

Also, in November 2024, the Company entered into an agreement to acquire additional mineral claims contiguous to the Falcon West Project. The Company paid \$7,875 in cash and issued 150,000 common shares, with a total fair value of \$4,500, to acquire a 100% interest in the claims. The claims are subject to a 1.5% NSR, and the Company has the right to purchase 0.5% of the NSR for \$400,000.

Crescent Lake

On November 30, 2022, the Company entered into an option agreement (the "Crescent Lake Option Agreement"), under which the Company had 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. On November 24, 2023, as per the option agreement, the Company made a second cash payment of \$15,000 and issued 140,000 common shares at a fair value of \$0.10 per share, for a total value of \$14,000.

In 2024, it was agreed that the optionor would drop the Crescent claims and allow the Company to stake the claims it considered most prospective. As a result of the termination of the Crescent Lake Option Agreement, the carrying value of the property of \$43,000 was written off. The Company staked approximately one-half of the claims originally under option at a cost of \$3,700, which was capitalized as an acquisition cost to exploration and evaluation assets.

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

	Year ended, December 31,	
	2025	2024
	\$	\$
Assay and lab analysis	6,933	30,100
Community engagement	14,470	12,653
Fieldwork	161,166	29,602
Geological consulting	59,292	106,655
Geophysics	-	491
Property maintenance	12,500	31,397
Environmental monitoring	8,420	-
Cost recovery	(75,632)	(162,005)
	187,149	48,893

c) Eau Claire Project

The Company held a 100% interest in various unpatented mining claims in northwestern Ontario, Canada, known as the "Eau Claire Project." In October 2022, the Company incurred \$900 in staking costs to secure the project. The Company had spent only \$250 on the Eau Claire Project since its acquisition, and the capitalized costs of \$900 were written off, and the claims were dropped during the year ended December 31, 2024.

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

d) Junior Lake Project

In April 2023, the Company incurred \$7,300 in staking costs to acquire a 100% interest in various unpatented mining claims in northwestern Ontario, Canada (the "Junior Lake Project"). On May 14, 2023, the Company entered into an option agreement (the "Swole Lake Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in various unpatented mining claims known as the "Swole Lake Project" (also known as the "Laumaune Property"). Since the Swole Lake Project was contiguous with the Junior Lake Project, the two were considered one project.

In May 2023, pursuant to the Swole Lake Option Agreement, the Company made a cash payment of \$10,000 and issued 200,000 common shares at a fair value of \$40,000 to complete the earn-in on the Swole Lake Project.

During 2024, the Company did not renew the Junior Lake and Swole Lake claims, and the property's carrying value of \$57,300 was written off.

The Company did not make any expenditures on the Junior Lake Project during the year ended December 31, 2025 (year ended December 31, 2024 - \$22,776).

e) Wakeman Project

The Company had an option to earn a 100% interest in the Wakeman project in northwestern Ontario, Canada (the "Wakeman Project"). To exercise the option in full, the Company was required to make an additional \$60,000 in cash payments over a two-year period, including a \$12,000 payment before July 6, 2024. The Company decided to drop its option on the Wakeman Project, and this payment was not made. The carrying value of the mineral interests, totalling \$42,000, consisting of the initial \$10,000 cash payment and \$32,000 in common shares issued on the signing of the option agreement and capitalized to exploration and evaluation assets, was written off.

The Company did not make any expenditures on the Wakeman Project during the year ended December 31, 2025 (year ended December 31, 2024 - \$2,225).

f) White Lights Project

The Company had an option to earn a 100% interest in the White Lights project in northwestern Ontario, Canada (the "White Lights Project"). In September 2024, the Company decided to drop its option on the White Lights Project, and the carrying value of the property of \$87,674, consisting of \$55,000 in cash payments and \$32,674 in common shares, was written off.

The Company did not make any expenditures on the White Lights Project during the year ended December 31, 2025 (year ended December 31, 2024 - \$5,563).

g) Other Exploration Projects

During the year ended December 31, 2025, the Company had additional exploration and evaluation expenses of \$28,967 on other exploration projects (year ended December 31, 2024 - \$9,075).

7. EQUIPMENT

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

	Exploration equipment		
	Cost	Accumulated depreciation	Net book value
	\$	\$	\$
Balance, December 31, 2023	68,237	(9,098)	59,139
Additions	17,168	-	17,168
Depreciation	-	(15,460)	(15,460)
Balance, December 31, 2024	85,405	(24,558)	60,847
Additions	-	-	-
Depreciation	-	(17,076)	(17,076)
Balance, December 31, 2025	85,405	(41,634)	43,771

8. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the year ended December 31, 2025, the Company completed the following transactions:

- On May 9, 2025, the Company issued 400,000 common shares at a fair value of \$16,000 as part of an option agreement to re-acquire one claim block from the Falcon West Project (along with two other claims near Falcon West) (note 6(b)).
- On June 13, 2025, the Company completed a private placement, issuing 13,260,700 units at a price of \$0.05 per unit for gross proceeds of \$663,035. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.10 per common share for 24 months from the closing of the private placement. The warrants were assigned a value of \$66,303 using the residual value method. Share issue costs of \$16,490 were paid in connection with the private placement, with \$14,841 allocated to common shares and \$1,649 to warrants.
- On June 20, 2025, the Company issued 2,473,332 units at a price of \$0.05 per unit, for a total value of \$123,667, to settle outstanding payables. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.10 per common share for 24 months from the closing of the private placement. The warrants were assigned a value of \$nil using the residual value method. The payables included 2,373,332 units, valued at \$118,667, representing settlement of outstanding directors' fees (note 10).
- On June 23, 2025, the Company issued 10,000,000 common shares at a fair value of \$600,000 as part of the Springer option agreement (note 6(a)).
- On August 29, 2025, the Company completed a private placement, issuing 8,441,250 units at a price of \$0.08 per unit for proceeds of \$675,300, and 8,700,000 flow-through units at a price of \$0.10 per flow-through unit for proceeds of \$870,000, bringing the aggregate gross proceeds to \$1,545,300. Each unit and flow-through unit consisted of one common share and one common share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.15 per common share for 24 months from the closing of the private placement. The warrants were assigned a value of \$nil using the residual value method. Share issue costs of \$129,036 were incurred in connection with the private placement, which included cash agents' fees of \$76,466 and 780,325 agents' warrants with a fair value of \$33,967. Each agents' warrant entitles the holder to one common share of the Company at a price of \$0.15 per common share for 24 months from the issue date. The Company recognized a \$174,000 flow-through premium liability from the issuance of the flow-through shares.
- On December 23, 2025, the Company completed a private placement, issuing 12,219,601 flow-through common shares at a price of \$0.23 per share for gross proceeds of \$2,810,508. Share issue costs of \$263,145 were incurred in connection with the private placement, which included cash agents' fees of \$163,560 and 711,132 agents' warrants with a fair value of \$76,285. Each agents' warrant entitles the holder to one common share of the Company at a price of \$0.23 per common share for 24 months from the issue date. The Company recognized a \$244,392 flow-through premium liability from the issuance of the flow-through shares.

During the year ended December 31, 2024, the Company completed the following transactions:

- On June 17, 2024, the Company completed a private placement, issuing 9,100,000 units at a price of \$0.05 per unit for gross proceeds of \$455,000. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company, with each warrant entitling the holder thereof to purchase an additional common share of the Company at an exercise price of \$0.10 per common share for 24 months from the closing of the private placement. The warrants were assigned a value of \$nil using the residual value method. Share issue costs of \$2,278 were paid in connection with the private placement.
- On July 8, 2024, the Company issued 400,000 common shares at a fair value of \$16,000 to purchase mineral claims contiguous to the Company's Falcon West Project (note 6(b)).
- On November 22, 2024, the Company completed a private placement, issuing 4,820,000 units at a price of \$0.05 per unit for gross proceeds of \$241,000. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company, with each warrant entitling the holder thereof to purchase an additional common share of the Company at an exercise price of \$0.10 per common share for 24 months from the closing of the private placement. Share issue costs of \$7,377 were paid in connection with the private placement. The Company bifurcated the value of the components of the units sold using a residual-value approach. The result was an allocation of \$140,174 to common shares, with a residual value of \$93,449 allocated to reserves for the warrant component of the unit. The share issue costs were allocated to the common shares and the warrants on a pro rata basis.

8. SHARE CAPITAL (continued)

b) Issued and outstanding (continued)

- On December 2, 2024, the Company issued 150,000 common shares at a fair value of \$4,500 as payment for the purchase of mineral claims contiguous to the Company's Falcon West Project (note 6(b)).
- On December 12, 2024, the Company issued 3,000,000 common shares at a fair value of \$75,000 as part of the option agreement on the Falcon West Project (note 6(b)).

c) Warrants

The following is a summary of the Company's warrant activity for the years ended December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
	#	\$	#	\$
Outstanding, beginning	7,060,000	0.10	250,000	0.40
Issued	27,499,723	0.14	6,960,000	0.10
Exercised	(350,000)	0.10	-	-
Expired	-	-	(150,000)	0.60
Outstanding, ending	34,209,723	0.13	7,060,000	0.10

As part of the December 23, 2025 private placement (note 8(b)), the Company issued 711,132 agents' warrants, valued at \$76,285, using the Black-Scholes option pricing model. The Company used the following assumptions when valuing the compensation warrants: a share price of \$0.21, a dividend yield of 0%, an expected volatility of 100%, a risk-free interest rate of 2.55%, and an expected life of 2 years. Each agents' warrant entitles the holder to purchase one common share at a price of \$0.23 for a period of two years from the date of issuance.

On November 3, 2025, upon the signing of a memorandum of understanding with Nipissing First Nation covering the territory where the Company's Springer Project is located, the Company issued 1,000,000 warrants with an exercise price of \$0.26 per common share for five years. The warrants were valued at \$196,017, based on the Black-Scholes option pricing model using the following assumptions: share price of \$0.26, dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 2.72%, and an expected life of 5 years.

As part of the August 29, 2025 private placement (note 8(b)), the Company issued 17,141,250 warrants with an exercise price of \$0.15 per common share for 24 months. Based on the residual method for measuring common shares and warrants issued as units, no value was allocated to the warrants issued as part of the units. In addition, 780,325 agents' warrants were issued, valued at \$33,967, using the Black-Scholes option pricing model. The Company used the following assumptions when valuing the compensation warrants: a share price of \$0.10, a dividend yield of 0%, an expected volatility of 100%, a risk-free interest rate of 2.64%, and an expected life of 2 years. Each agents' warrant entitles the holder to purchase one common share at a price of \$0.15 for a period of two years from the date of issuance.

As part of the June 20, 2025 issuance of units to settle outstanding payables (note 8(b)), the Company issued 1,236,666 warrants with an exercise price of \$0.10 per common share for 24 months. Based on the residual method for measuring common shares and warrants issued as units, no value was allocated to the warrants issued as part of the units.

As part of the June 13, 2025 private placement (note 8(b)), the Company issued 6,630,350 warrants with an exercise price of \$0.10 per common share for 24 months. Based on the residual method for measuring common shares and warrants issued as units, an amount of \$64,654, net of share issue costs, was allocated to the warrant component of the unit. The share issue costs were allocated between the common shares and the warrants on a pro-rata basis.

As part of the November 22, 2024 private placement (note 8(b)), the Company issued 2,410,000 warrants with an exercise price of \$0.10 per common share for 24 months. Based on the residual method for measuring common shares and warrants issued as units, an amount of \$93,449, net of share issue costs, was allocated to reserves for the warrant component of the unit. The share issue costs were allocated between the common shares and the warrants on a pro-rata basis.

As part of the June 17, 2024 private placement (note 8(b)), the Company issued 4,550,000 warrants. Each warrant has an exercise price of \$0.10 per common share for a period of 24 months from the closing of the private placement. Based on the residual method for measuring common shares and warrants issued as units, no value was allocated to the warrants issued as part of the units.

8. SHARE CAPITAL (continued)

c) Warrants (continued)

Details of the warrants outstanding as at December 31, 2025 are as follows:

Date of grant	Date of expiry	Exercise price	Warrants outstanding	Weighted average remaining life
		\$	#	years
November 15, 2023	November 15, 2028	0.10	100,000	2.88
June 17, 2024	June 17, 2026	0.10	4,450,000	0.46
November 22, 2024	November 22, 2026	0.10	2,410,000	0.89
June 13, 2025	June 13, 2027	0.10	6,380,350	1.45
June 20, 2025	June 20, 2027	0.10	1,236,666	1.47
August 29, 2025	August 29, 2027	0.15	17,921,575	1.66
November 3, 2025	November 3, 2030	0.26	1,000,000	4.84
December 23, 2025	December 23, 2027	0.23	711,132	1.98
		0.13	34,209,723	1.51

d) Stock options

The Company adopted a long-term equity incentive plan, subject to regulatory and shareholder approvals, whereby directors may, from time to time, authorize the issuance of stock 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 stock options can be granted for a maximum term of ten years at an exercise price not less than the market price of the common shares on the grant date and are subject to vesting provisions as determined by the Company's Board of Directors.

The following is a summary of the Company's stock option activity for the years ended December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
	#	\$	#	\$
Outstanding, beginning	2,799,078	0.37	2,948,928	0.37
Granted	1,625,000	0.11	250,000	0.06
Forfeited	-	-	(399,850)	0.20
Outstanding, ending	4,424,078	0.27	2,799,078	0.37
Exercisable, ending	3,257,243	0.33	1,872,494	0.46

A summary of the assumptions used in the Black-Scholes option pricing model for stock options granted during the years ended December 31, 2025 and 2024 is as follows:

	July 22, 2025	July 2, 2024
Share price	\$0.11	\$0.04
Exercise price	\$0.11	\$0.06
Expected life	5 years	5 years
Expected volatility	100%	100%
Risk-free interest rate	2.64%	4.07%
Dividend yield	0%	0%
Fair value per stock option granted	\$0.04	\$0.03

During the year ended December 31, 2025, the Company recognized stock option-related share-based compensation expense of \$93,156 (year ended December 31, 2024 - \$63,739).

8. SHARE CAPITAL (continued)

d) Stock options (continued)

A summary of the Company's outstanding stock options as at December 31, 2025 is as follows:

Date of expiry	Exercise price	Stock options outstanding	Stock options exercisable	Weighted average remaining life
	\$	#	#	Years
June 26, 2028	0.20	1,950,000	1,950,000	2.49
September 22, 2028	0.20	300,000	300,000	2.73
November 26, 2028	1.80	98,078	98,078	2.91
July 2, 2029	0.06	250,000	166,500	3.50
January 16, 2030	2.50	150,000	150,000	4.05
July 22, 2030	0.11	1,625,000	541,665	4.56
April 28, 2032	0.30	25,000	25,000	6.33
May 31, 2032	0.30	26,000	26,000	6.42
	0.27	4,424,078	3,257,243	3.43

e) Restricted and deferred share units

Under the Company's long-term equity incentive plan, subject to regulatory and shareholder approvals, directors may authorize the issuance of restricted share units ("RSUs") to directors, officers, employees, and consultants of the Company, and deferred share units ("DSUs") to directors of the Company.

The aggregate number of common shares reserved for issuance under the long-term equity incentive plan for options, RSUs, and DSUs may not exceed 10% of the issued and outstanding common shares on the grant date. Additionally, the aggregate number of common shares reserved for issuance for RSUs and DSUs may not exceed 2,000,000.

RSUs

On July 22, 2025, the Company granted an aggregate of 700,000 RSUs (year ended December 31, 2024 – nil) to officers of the Company with a fair value of \$77,000. The RSUs will vest 1/3 annually starting after one year. As at December 31, 2025, the Company had 700,000 RSUs outstanding (December 31, 2024 – nil). During the year ended December 31, 2025, the Company recognized RSU-related share-based compensation expense of \$20,788 (year ended December 31, 2024 - \$nil).

DSUs

On July 22, 2025, the Company granted an aggregate of 550,000 DSUs (year ended December 31, 2024 – nil) to the Company's directors, with a fair value of \$60,500. Each DSU vested on the grant date and may be redeemed upon a director's retirement from the Board of Directors. As at December 31, 2025, the Company had 550,000 DSUs outstanding (December 31, 2024 – nil). During the year ended December 31, 2025, the Company recognized DSU-related share-based compensation expense of \$60,500 (year ended December 31, 2024 - \$nil).

f) Escrowed shares

In May 2023, 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% are being 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 December 31, 2025, a total of 3,699,302 Escrowed Shares have been released from escrow, leaving a remaining balance of 652,818 Escrowed Shares, which will be released on May 30, 2026.

9. FLOW-THROUGH PREMIUM LIABILITY

	Flow-through premium liability
	\$
Balance, December 31, 2023 and 2024	-
Liability recorded on flow-through proceeds	418,392
Settlement of flow-through premium liability	(135,919)
Balance, December 31, 2025	282,473

On August 29, 2025, the Company raised \$870,000 through the issuance of 8,700,000 flow-through units. The proceeds are to be used for 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) ("Qualifying Expenditures"). A flow-through premium liability of \$174,000 was recognized from the issuance of the flow-through units.

On December 23, 2025, the Company raised \$2,810,508 through the issuance of 12,219,601 flow-through shares. The proceeds are to be used for Qualifying Expenditures. A flow-through premium liability of \$244,392 was recognized from the issuance of the flow-through shares.

During the year ended December 31, 2025, subsequent to the completion of the flow-through financings, the Company made Qualifying Expenditures of \$679,529 and recognized a settlement of flow-through premium liability of \$135,919. As of September 30, 2025, the Company had \$3,000,979 remaining to be spent on qualifying flow-through expenditures by December 31, 2026.

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:

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Management and directors' fees		
Chief executive officer	180,000	180,000
Chief financial officer	60,000	60,000
Non-executive directors' fees	56,407	121,948
	296,407	361,948
Share-based compensation		
Chief executive officer	42,004	18,072
Chief financial officer	19,100	17,811
Non-executive directors	94,244	24,892
	155,348	60,775
	451,755	422,723

As at December 31, 2025, accounts payable and accrued liabilities included \$121,508 owing to directors and officers (December 31, 2024 - \$109,748), which included \$29,209 for accrued directors' fees (December 31, 2024 - \$100,223), \$69,156 in fees and reimbursable expenses to the chief executive officer and \$26,143 in fees and reimbursable expense to the chief financial officer.

The Company is party to management contracts with the Chief Executive Officer and the Chief Financial Officer. These contracts contain minimum commitments equal to up to twelve months of management fees in the case of termination without cause. In the event of a change in control, these contracts contain minimum commitments, which are equal to up to twelve months of management fees for the Chief Financial Officer and up to 24 months for the Chief Executive Officer.

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 that 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 year ended December 31, 2025. 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 early-stage 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, receivables, and accounts payable and accrued liabilities, 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 are 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. The Company has minimal exposure to credit risk on its cash, 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 risks, and foreign exchange rates. The Company holds its cash 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 December 31, 2025. 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.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Loss for the year	(1,537,957)	(1,077,701)
Expected income tax (recovery)	(408,000)	(286,000)
Permanent differences	11,000	18,000
Impact of flow-through shares	180,000	-
Share issue	(108,000)	(3,000)
Adjustments to prior years' provision versus statutory tax returns	7,000	(140,000)
Changes in unrecognized deductible temporary differences	318,000	411,000
Total income tax expense (recovery)	-	-
Current income tax	-	-
Deferred tax recovery	-	-

The significant components of the Company's deferred tax assets that have not been included in the statement of financial position are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Deferred tax assets (liabilities)		
Exploration and evaluation assets	328,000	277,000
Property and equipment	20,000	23,000
Share issue costs	93,000	8,000
Allowable capital losses	1,303,000	1,303,000
Non-capital losses available for future periods	2,320,000	2,135,000
	4,064,000	3,746,000
Unrecognized deferred tax assets	(4,064,000)	(3,746,000)
Net deferred taxes	-	-

The significant components of the Company's temporary differences, unused tax credits, and unused tax losses that have not been included on the statement of financial position are as follows:

	2025	Expiry date range	2024	Expiry date range
	\$		\$	
Temporary differences				
Exploration and evaluation assets	1,237,000	No expiry date	1,046,000	No expiry date
Property and equipment	74,000	No expiry date	88,000	No expiry date
Share issue costs	349,000	2043 to 2049	28,000	2043 to 2048
Allowable capital losses	4,918,000	No expiry date	4,918,000	No expiry date
Non-capital losses available for future periods	8,755,000	2038 to 2044	8,058,000	2038 to 2043

Tax attributes are subject to review and potential adjustment by tax authorities.

16. SUBSEQUENT EVENTS

Completion of LIFE offering

Subsequent to December 31, 2025, on April 20, 2026, the Company completed a LIFE offering, consisting of 14,705,882 units at a price of \$0.17 for gross proceeds of \$2,500,000. Each unit consisted of one common share and one common share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.25 per common share for 24 months from the closing of the offering.

Exercise of warrants

Subsequent to December 31, 2025, the Company issued 1,237,500 common shares on the exercise of 1,237,500 warrants for gross proceeds of \$160,625.

SCHEDULE B:
MANAGEMENT DISCUSSION AND ANALYSIS

VOLTA METALS LTD.

Management's Discussion and Analysis

For the year ended December 31, 2025

VOLTA METALS LTD.

Management's Discussion and Analysis

For the year ended December 31, 2025

(in Canadian dollars, unless otherwise noted)

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") to enable a reader to assess material changes in the financial condition and results of operations as at and for the year ended December 31, 2025. 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 April 29, 2026, and was reviewed and approved by the Board of Directors.

The MD&A should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2025 and 2024, 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*. Refer to Note 2 of the annual audited financial statements for the years ended December 31, 2025 and 2024 for disclosure on the Company's material accounting policies. 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 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 Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Julie Selway, Ph.D., P.Geo., a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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 is 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.

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.

VOLTA METALS LTD.

Management's Discussion and Analysis

For the year ended December 31, 2025

(in Canadian dollars, unless otherwise noted)

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 130 King St. West, Suite 3680, Toronto, Ontario, M5X 1B1, and is listed on the Canadian Securities Exchange (the "CSE") under the symbol "VLTA", in the United States on the OTCQB Venture Market under the symbol "VOLMF", and on the Frankfurt Stock Exchange under the symbol "D0W". Volta is a rare-earth minerals, gallium, lithium, cesium, and tantalum-focused Canadian exploration company with a project near Sturgeon Falls, Ontario, and a project 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 complete its exploration and development successfully, and upon future profitable production or from the proceeds of disposition.

OVERALL PERFORMANCE

As an exploration-stage company, Volta does not have revenues and generates operating losses. As at December 31, 2025, the Company had cash of \$3,033,063 (December 31, 2024 - \$51,582), an accumulated deficit of \$5,511,366 (December 31, 2024 - \$3,973,409), and working capital of \$2,730,644 (December 31, 2024 - a working capital deficit of \$132,871).

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 those of companies at 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 other factors described in the section entitled "Risk Factors."

DISCUSSION OF OPERATIONS

During the year ended December 31, 2025 and to the date of this MD&A, the Company had the following corporate highlights:

- In June 2025, the Company announced it had entered into an option agreement to earn into the Springer rare earth and gallium project (the "Springer Project"), located near Sturgeon Falls, Ontario, Canada. Additional details are provided below under the section entitled "Springer Project – Exploration and Evaluation Assets and Expenses."
- On July 14, 2025, the Company announced that it had partnered with the Idaho National Laboratory to advance metallurgical work for the rare earths and gallium from the Springer Property.
- In September 2025, the Company completed initial drilling at the Springer Property, totalling 1,641 metres ("m") across four drillholes, with results announced during the fourth quarter of 2025. Subsequent to December 31, 2025, the Company resumed drilling, completing an additional 5,445m across 13 drillholes. Additional details are provided below under the section entitled "Springer Project – Exploration and Evaluation Assets and Expenses."
- In October 2025, the Company announced that it had signed a memorandum of understanding with the Nipissing First Nation covering an area that includes the Springer Project.
- On February 23, 2026, subsequent to the year-end, the Company issued an updated National Instrument 43-101 ("NI 43-101") mineral resource estimate on the Springer Project. Additional details are provided below under the section entitled "Springer Project – Exploration and Evaluation Assets and Expenses."
- Analysis was completed on the exploration activities carried out in the fourth quarter of 2024 on the newly consolidated and renamed Aki Project (which includes the Falcon West, Crescent Lake, and Zigzag properties). Additional details are provided below under the section entitled "Aki Project – Exploration and Evaluation Assets and Expenses."
- In September 2025, the Company initiated trenching and stripping of the Dempster East pegmatite on the Zigzag property, where channel sampling results confirmed previous values for lithium, cesium, tantalum, and gallium.

VOLTA METALS LTD.

Management's Discussion and Analysis

For the year ended December 31, 2025

(in Canadian dollars, unless otherwise noted)

- Funding of \$75,693 was received from the Ontario Junior Exploration Program ("OJEP"), for exploration expenditures on the Company's Falcon West project between April 1, 2024 and February 28, 2025. Subsequent to December 31, 2025, the Company was approved for an additional \$215,000 for work completed on the Springer Project between April 1, 2025 and February 28, 2026.
- The Company commenced environmental baseline studies at its Springer Rare Earth Project in November 2025 as part of the process of securing an advance exploration permit.
- In April 2025, the Company entered into an option agreement to acquire additional claims contiguous to and near the Aki Project, including one claim block that was originally part of the Falcon West option agreement for total cash payments of \$58,000 over three years and the issuance of 400,000 common shares.
- Subsequent to December 31, 2025, on April 20, 2026, the Company completed a LIFE offering for gross proceeds of \$2,500,000 through the issuance of 14,705,882 units at a price of \$0.17 per unit. Each unit consisted of one common share and one-half of one share purchase warrant of the Company, with each whole warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.25 per common share for 24 months from the closing of the offering.
- On December 23, 2025, the Company completed a private placement, issuing 12,219,601 flow-through common shares at \$0.23 per share for gross proceeds of \$2,810,508.
- On August 29, 2025, the Company completed a private placement, raising gross proceeds of \$1,545,300, and included 8,441,250 units at \$0.08 per unit for proceeds of \$675,300, and 8,700,000 flow-through units at \$0.10 per flow-through unit for proceeds of \$870,000. Each unit and flow-through unit consisted of one common share and one common share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.15 per common share for 24 months from the closing of the private placement.
- On June 13, 2025, the Company completed a private placement, issuing 13,260,700 units at \$0.05 per unit for gross proceeds of \$663,035. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.10 per common share for 24 months from the closing of the private placement.
- On June 20, 2025, the Company issued 2,473,332 common shares at a fair value of \$123,667 to settle outstanding payables, including \$118,667 in directors' fees.
- On April 1, 2026, the Company announced that its common shares had commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "VOLMF".
- On July 23, 2025, the Company announced the appointment of Alastair Neill, a rare earth element processing and supply chain expert, and Steve Stakiw, a capital markets specialist, as advisors.

OUTLOOK AND STRATEGIC OBJECTIVES

The Company's short- to medium-term objectives are to continue exploration on its current project portfolio, including drilling, where warranted, and to locate and develop mineral exploration properties, focusing on the Springer Project and the Aki Project (which includes the Falcon West, Crescent Lake, and Zigzag properties).

The Company achieves its business objectives and milestones by using proceeds from private placements to conduct exploration on mineral properties. The Company maintains a 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 pursue certain business objectives and exploring viable alternative opportunities to further develop, finance, and expand the Company's business.

As such, the Company notes that there may be circumstances in which it may be required to reallocate funds. Some reasons include 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 conditions, regulations and/or developments in the mining sector generally, and in the price of green energy transition metals such as lithium, gallium, and rare earth elements, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

SUBSEQUENT EVENTS

Completion of LIFE offering

Subsequent to December 31, 2025, on April 20, 2026, the Company completed a LIFE offering, consisting of 14,705,882 units at a price of \$0.17 for gross proceeds of \$2,500,000. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.25 per common share for 24 months from the closing of the offering.

VOLTA METALS LTD.**Management's Discussion and Analysis**

For the year ended December 31, 2025

*(in Canadian dollars, unless otherwise noted)*Exercise of warrants

Subsequent to December 31, 2025, the Company issued 1,237,500 common shares on the exercise of 1,237,500 warrants for gross proceeds of \$160,625.

Completion of NI 43-101 Mineral Resource Estimate on the Springer Project

Subsequent to December 31, 2025, on February 23, 2026, the Company announced it had completed an updated NI 43-101 mineral resource estimate ("MRE") on its Springer Project. The updated MRE contains 176 million tonnes ("Mt") of rare earth mineralization, including 56.6Mt Indicated at 0.70% total rare earth oxides ("TREO") and 119.5Mt Inferred at 0.58% TREO. The NI 43-101 technical report was filed on SEDAR+ on April 9, 2026. Additional details are provided below under the Springer Project under the section entitled "Exploration and Evaluation Assets and Expense."

EXPLORATION AND EVALUATION ASSETS AND EXPENSES

Volta's properties include the Springer Rare Earth and Gallium Project located near Sturgeon Falls, Ontario, and the Aki Project, located in an emerging lithium district in northwestern Ontario, where the Company is currently exploring for gallium, lithium, cesium, and tantalum. During the years ended December 31, 2025 and 2024, the Company incurred the following acquisition costs that were capitalized to exploration and evaluation assets:

	Springer	Aki	Eau Claire	Junior Lake	Wakeman	White Lights	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	-	487,698	900	57,300	42,000	87,674	675,572
Cash option payments	-	30,000	-	-	-	-	30,000
Cash payments	-	388,875	-	-	-	-	388,875
Common shares	-	95,500	-	-	-	-	95,500
Other	-	3,700	-	-	-	-	3,700
Impairment	-	(43,000)	(900)	(57,300)	(42,000)	(87,674)	(230,874)
Balance, December 31, 2024	-	962,773	-	-	-	-	962,773
Cash option payments	320,400	12,000	-	-	-	-	332,400
Cash payments	80,000	-	-	-	-	-	80,000
Common shares	600,000	16,000	-	-	-	-	616,000
Other	34,364	-	-	-	-	-	34,364
Balance, December 31, 2025	1,034,764	990,773	-	-	-	-	2,025,537

A summary of the Company's exploration and evaluation expenses for the three and twelve months ended December 31, 2025 and 2024 is as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Springer	369,597	-	654,227	-
Aki	195,176	29,575	187,149	48,893
Junior Lake	-	-	-	22,776
Wakeman	-	-	-	2,225
White Lights	-	-	-	5,563
Other exploration projects	22,917	2,750	28,967	9,075
	587,690	32,325	870,343	88,532

a) Springer Project

On June 9, 2025, the Company entered into an option agreement (the "Springer Option Agreement") to acquire an initial 80% interest, and up to a 100% interest, in the Springer rare earth and gallium deposit in Ontario, Canada (the "Springer Project").

The Springer Project, located near the town of Sturgeon Falls, approximately one hour east of Sudbury, Ontario, along the Trans-Canada Highway, consists of 4,749 hectares ("ha") of patented and non-patented claims and contains a National Instrument 43-101 mineral resource estimate for TREO of 56.6Mt at 0.70% TREO indicated resource and 119.5Mt at 1.119% TREO in the inferred category.

The Springer Deposit is approximately 70km east of the nearby city of Sudbury and 15km north of Sturgeon Falls, Ontario, providing excellent access to infrastructure. The site is accessible via Highway 64, which connects Sturgeon Falls and Field, Ontario. The Springer Project is also close to the Crystal Falls and Sturgeon Falls hydroelectric dams, hydroelectric power lines, a natural gas pipeline, and the Canadian National Railway line.

VOLTA METALS LTD.**Management's Discussion and Analysis**

For the year ended December 31, 2025

*(in Canadian dollars, unless otherwise noted)***a) Springer Project (continued)**

Sudbury is the most populous city in Northern Ontario, with a population of around 180,000, and serves as a regional hub, supporting the mining industry. It offers a skilled workforce and essential services. Daily commercial air services offer daily flights across Ontario and major Quebec cities.

Sturgeon Falls can be accessed by road and rail from both North Bay and Sudbury, as well as Southern Ontario, including Toronto.

To earn an initial 80% interest in the Springer Project, the Company must:

- on the signing of the Springer Option Agreement, issue 10,000,000 common shares (completed at a fair value of \$600,000), and make aggregate cash payments of \$320,400 (completed);
- on or before the first anniversary of the execution date of the Springer Option Agreement, issue 2,500,000 common shares, and make a cash payment of \$266,000; and
- on or before the second anniversary of the execution date of the Springer Option Agreement, issue 2,500,000 common shares, and make aggregate cash payments of \$502,000.

Upon earning in on the initial 80% of the Springer Project, the Company will assume the obligation to pay 80% of an existing 2.85% net smelter return royalty ("NSR") on certain patented claims ("Existing Royalty"), of which 0.95% of the Existing Royalty can be bought for \$950,000.

Additionally, upon earning in on the initial 80% of the Springer Project, the Company will grant a 2% NSR on certain unpatented Springer Project claims, of which 1% can be bought for \$1,000,000.

Under the Springer Option Agreement, the patented claims within the Springer Project were subject to the rights of a certain owner of a 5% interest in such claims. Accordingly, the 80% interest was with respect to 95% of the patented claims and 100% of the unpatented claims. On September 18, 2025, the Company, along with the holder of the remaining 20% interest in the Springer Project, acquired the outstanding 5% interest with a total cash payment of \$100,000, with the Company paying its \$80,000 share, bringing the ownership of the patented claims to 100% (80% to the Company).

Under the Springer Option Agreement, the Company can acquire the remaining 20% interest until the date that is twelve months following the completion of a feasibility study on the Springer Project by paying the vendor the fair market value, as agreed upon by the Company and the vendor, payable in cash or shares, of the remaining 20% interest at the time of exercise.

On October 9, 2025, the Company announced that it had signed a Memorandum of Understanding ("MOU") with the Nipissing First Nation covering the territory where the Company's Springer Project is located. Under the MOU, the Company and the Nipissing First Nation agree to engage in open and direct communication, and to explore opportunities for collaboration on the mineral exploration and development of the Springer Project, for the earlier of a period of five years or until the Springer Project reaches a development stage (at which point an impact benefit agreement ("IBA") would be negotiated). Nipissing First Nation's extensive network of First Nation-owned and community-partnered businesses offers valuable relationships that the Company may benefit from as the project advances. The Parties will keep open and respectful lines of communication, working together to review the Company's work plans and pursue shared initiatives. A key goal is to ensure that the Nipissing First Nation and its members can share in the Springer Project's benefits through local job creation, contracting opportunities, and future business and investment partnerships. This MOU guides the Parties' collaboration up to the Feasibility Stage and the development of an Impact Benefit Agreement. Under the terms of the MOU, the Company granted 1,000,000 common share purchase warrants to the Nipissing First Nation, with each warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.26 per common share for a period of five years following the date of issuance.

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

	Three months ended		Year ended,	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Assay and lab analysis	119,597	-	121,788	-
Drilling	-	-	184,488	-
Fieldwork	11,039	-	49,919	-
Geological consulting	20,600	-	54,075	-
Technical report	6,497	-	32,093	-
Environmental monitoring	13,370	-	13,370	-
Property taxes	2,295	-	2,295	-
Community engagement (including fair value of warrant issued)	196,199	-	196,199	-
	369,597	-	654,227	-

a) Springer Project (continued)

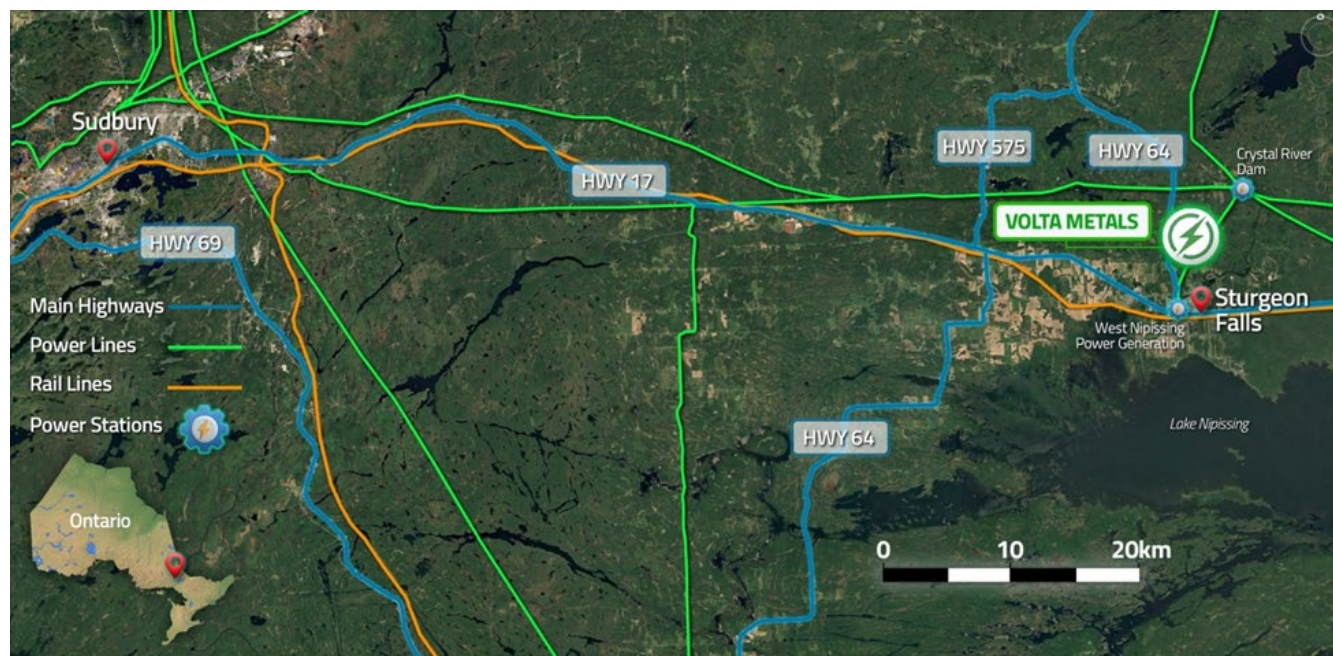


Figure 1: Location of the Springer Rare Earth Element Deposit

On February 23, 2026, the Company announced an updated MRE on the Springer Project, with an effective date of December 31, 2025, growing the resource to 56.6Mt at 0.70% TREO indicated resource and 119.5Mt at 1.119% TREO in the inferred category. SLR Consulting (Canada) Inc. (“SLR”) estimated the Springer Project MRE using drilling and assay data available as of October 29, 2025. The deposit’s MRE is based on a \$43/t net metal revenue (“NMR”, or “Net Value”) cut-off. Indicated Mineral Resources totalling 56.6Mt at an average value of \$159/t NMR (including 346 ppm Pr₆O₁₁, 1,185 ppm Nd₂O₃, 38 ppm Dy₂O₃, and 9 ppm Tb₄O₇) and inferred mineral resource totalling 119.5Mt at an average value of \$128/t NMR (including 282 ppm Pr₆O₁₁, 947 ppm Nd₂O₃, 31 ppm Dy₂O₃, and 7 ppm Tb₄O₇). The NI 43-101 technical report was filed under the Company’s profile on SEDAR+ (www.sedarplus.com) and on the Company’s website at www.voltametals.ca.

Table 1 summarizes the open pit MRE by classification and Table 2 reports grades for all rare earth oxides (“REOs”). Inputs used to calculate NMR factors are summarized in Table 3. No mineral reserves have been estimated at Springer.

Table 1: Summary of the Open Pit Mineral Resources for the Springer Project as of December 31, 2025

Classification	Tonnage (Mt)	NMR (\$/t)	Average Grade				
			TREO (%)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)
Indicated	56.6	159	0.70	346	1,185	38	9
Inferred	119.5	128	0.58	282	947	31	7

Notes:

1. CIM (2014) definitions were followed for mineral resources.
2. Open pit mineral resources are reported within an optimized pit shell above a cut-off value of \$43/t.
3. The cut-off value accounts for all processing, G&A, refining, and transportation charges. Mining costs were assumed at \$4.00/t moved.
4. TREOs include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃.
5. The average density of reported resources is 2.7 t/m³.
6. Revenue is attributable to Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃.
7. Pr₆O₁₁ and Nd₂O₃ account for 90% of the total revenue.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
9. Totals may not add or multiply accurately due to rounding.

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(in Canadian dollars, unless otherwise noted)

a) Springer Project (continued)

Table 2: Open Pit Mineral Resources for the Springer Project

Parameter	Unit	Indicated	Inferred
Tonnage	Mt	56.6	119.5
TREO	%	0.70	0.58
LREO	%	0.67	0.56
HREO	%	0.04	0.03
La ₂ O ₃	ppm	1,704	1,442
CeO ₂	ppm	3,275	2,782
Pr ₆ O ₁₁	ppm	346	288
Nd ₂ O ₃	ppm	1,185	971
Sm ₂ O ₃	ppm	161	128
Eu ₂ O ₃	ppm	37	30
Gd ₂ O ₃	ppm	86	69
Dy ₂ O ₃	ppm	38	31
Tb ₄ O ₇	ppm	9	7
Ho ₂ O ₃	ppm	6	5
Er ₂ O ₃	ppm	13	11
Tm ₂ O ₃	ppm	2	1
Yb ₂ O ₃	ppm	10	8
Lu ₂ O ₃	ppm	1	1
Y ₂ O ₃	ppm	169	141

Notes:

1. CIM (2014) definitions were followed for mineral resources.
2. Open pit mineral resources are reported within an optimized pit shell above a cut-off value of \$43/t.
3. The cut-off value accounts for all processing, G&A, refining, and transportation charges. Mining costs were assumed at \$4.00/t moved.
4. TREOs include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃.
5. Heavy rare earth oxides ("HREO") include: Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃.
6. Light rare earth oxides ("LREO") include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, and Sm₂O₃.
7. The average density of reported resources is 2.7 t/m³.
8. Revenue is attributable to Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃.
9. Pr₆O₁₁ and Nd₂O₃ account for 90% of the total revenue.
10. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
11. Totals may not add or multiply accurately due to rounding.

Table 3: Inputs Used to Calculate the NMR Factors

Element	Oxide Price (US\$/kg)	Element to Oxide Conversion Factor	Recoveries (%)	NSR Factor (C\$/ppm)
Praseodymium	130	1.21	72.7	0.131
Neodymium	130	1.17	48.5	0.084
Dysprosium	440	1.15	41.8	0.214
Terbium	1,350	1.18	43.8	0.704

Notes:

1. An exchange rate of 1.35 (C\$:US\$) was used to convert oxide prices.
2. Processing costs of \$40.00/t and G&A costs of \$4.00/t were assumed.
3. Recoveries are based on preliminary testwork conducted in 2012.

The mineral resource estimation was based on 26 diamond drillholes totalling 7,721m of drilling, 4,429 assays, and 532 density samples. The 26 drillholes included 22 diamond drillholes completed by previous operators and 4 diamond drillholes completed by the Company. Two wireframes were modelled in Leapfrog Geo using an indicator-grade shell at a nominal NMR value of \$220 to separate a high-grade ("HG") core from a low-grade ("LG") domain (Figure 2). The LG domain was constrained to within 50m of resource assays. Assays were composited using nominal 3.0m lengths within resource wireframes. Evaluation of raw assay grade values prior to compositing indicated that high-grade values did not require capping.

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(in Canadian dollars, unless otherwise noted)

a) Springer Project (continued)

Block modelling and grade estimation were completed using Leapfrog Geo EDGE. The grade was estimated using Ordinary Kriging (“OK”) using variable orientations in two passes with a 20m soft boundary between the HG and LG domains. In the first pass, blocks were estimated using a maximum of 16 samples, a minimum of 9, and a limit of 4 per drillhole. In the second pass, blocks were estimated using a maximum of 16 samples, a minimum of 5, and a limit of 4 per drillhole. Density was estimated using the inverse distance squared method in a single pass, with no boundary between the HG and LG resource domains. The grades and density were estimated into a block model with 20m x 20m x 12m-sized parent blocks, sub blocked to a minimum size of 5m x 5m x 3m.

Resources were reported inside a resource pit shell generated with Whittle software (Figure 2). Mineral resource classification is based on the sample spacing as well as the qualified person’s level of confidence in the geological knowledge and input information. Indicated mineral resources were constrained by a nominal drillhole spacing of approximately 100m, and inferred mineral resources by a nominal drillhole spacing of less than approximately 200m.

The previous estimate for the Springer Property, effective May 4, 2012, included a mineral resource estimate for TREO of 4.2Mt at 1.073% TREO for the indicated resource and 12.7Mt at 1.119% TREO for the inferred category. The main changes between the previous and current mineral resources are summarized as follows:

- Expansion of resource domains with additional drilling;
- Reporting using NMR and higher metal prices; and
- Constraining resources within an optimized pit shell.

The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The estimate is also sensitive to assumptions regarding metal prices, recoveries (based on preliminary 2012 test work), operating costs, and the geologic interpretation. Additional metallurgical test work is in progress and may affect future resource estimates.

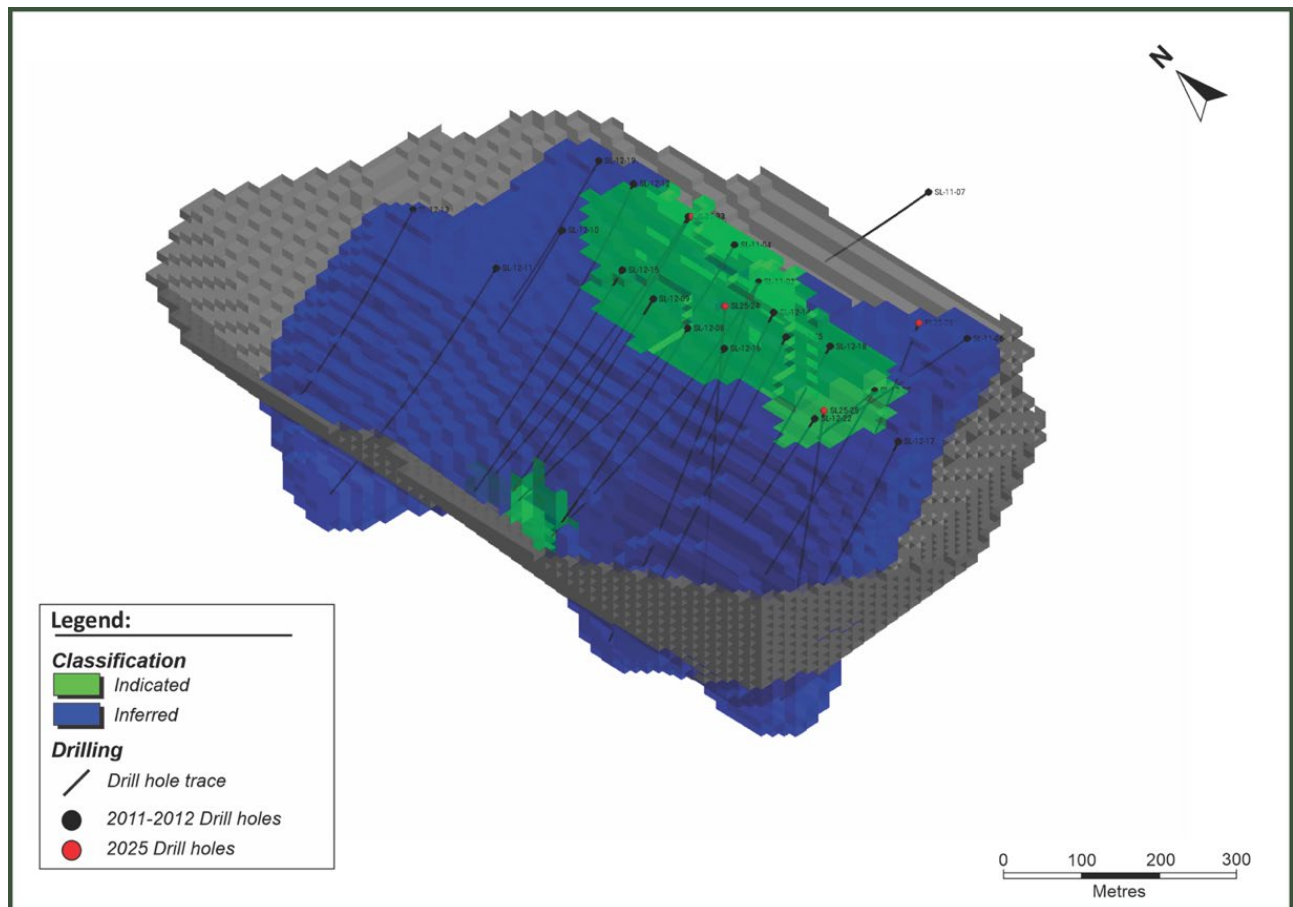


Figure 2: 3D Resource with High-grade (Green) and Low-grade (Blue) resources in relation to Whittle Pit Outline

a) Springer Project (continued)

The four diamond drillholes drilled by the Company, totalling 1,641m, included in the updated MRE, were completed in September 2025. Details are provided in Table 4 below.

Table 4: September 2025 drillhole collar information, UTM NAD 83, Zone 17

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
SL25-23	580803	5143886	251	270	-45	453
SL25-24	580707	5143730	240	270	-85	465
SL25-25	580641	5143491	310	268	-80	423
SL25-26	580848	5143531	250	290	-70	297
						1,641

Drillhole SL25-23 was designed to confirm the presence of anomalous gallium oxide mineralization intersected in historical drillhole SL11-03. Drillhole SL25-26 was designed to test for the potential southward expansion of the REE mineralization outside of the historical resource shell. Finally, two near-vertical drillholes (SL25-24 and SL25-25) tested the carbonatite complex at depth in order to verify the vertical continuity of the mineralization and to test for extensions below the REE mineralization boundary used for the historic NI 43-101 mineral resource estimate. All drillholes were collared within the historically defined Springer deposit, and all drillholes reported continuous mineralization, extending below the 2012 mineral resource estimate shell.

Results from the drilling campaign confirmed a HREO component within the TREO. The high-grade TREOs also include the light rare earth elements Praseodymium, Neodymium, Lanthanum, Cerium, and Samarium (Tables 1, 2 and 3). Additional details are provided in the Company's press releases dated October 29, 2025, November 12, 2025, and December 11, 2025.

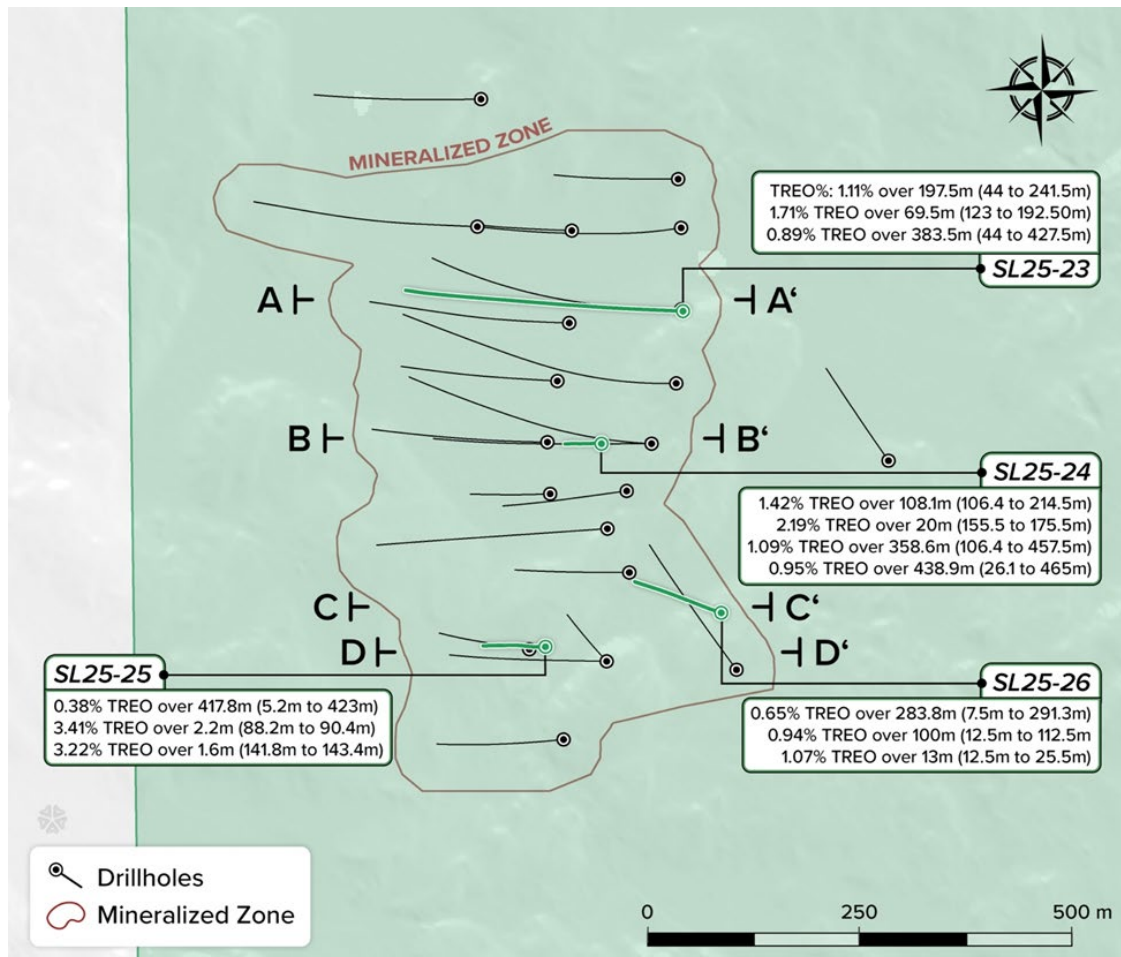


Figure 3: Drillhole Collars with the Historical Mineral Resource outlined

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(in Canadian dollars, unless otherwise noted)

a) Springer Project (continued)

Table 5. Select REO Assay Results from 2025 Drill Program

Hole	TREO %	From (m)	To (m)	Width* (m)	Premium Magnet				Premium Magnet			
					Heavy Rare Earth Oxides				Light Rare Earth Oxides			
					g/t				g/t			
					Terbium oxide (Tb ₂ O ₃)	Dysprosium oxide (Dy ₂ O ₃)	Yttrium oxide (Y ₂ O ₃)	Gadolinium oxide (Gd ₂ O ₃)	Neodymium oxide (Nd ₂ O ₃)	Praseodymium oxide (Pr ₂ O ₃)	Lanthanum oxide (La ₂ O ₃)	Cerium oxide (Ce ₂ O ₃)
SL25-23	0.89	44.0	427.5	383.5	8.18	34.29	129.63	76.61	1,294.38	400.23	2,462.36	4,077.75
	1.11	44.0	241.5	197.5	8.64	35.68	131.36	81.78	1,599.59	515.96	3,359.15	5,373.81
	3.01	81.0	88.0	7.0	10.30	37.75	112.84	113.54	4,042.40	1,389.81	9,407.53	14,943.28
	1.64	123.0	192.5	69.5	11.16	44.92	158.97	105.87	2,287.59	751.72	5,087.49	7,956.47
	3.82	183.5	189.0	5.5	32.72	130.99	466.28	307.72	5,536.15	1,746.94	11,636.31	18,278.66
	1.99	169.5	192.5	23	17.12	68.32	241.57	161.66	2,912.84	915.02	6,030.34	9,523.58
	5.12	304.5	305.7	1.2	36.72	138.87	513.04	386.09	6,298.56	1,989.51	12,900.80	23,871.82
	1.48	270.0	271.0	1.0	13.93	61.06	260.33	136.00	1,924.56	519.61	2,462.88	4,591.50
SL25-24	8.67	186.0	187.5	1.5	44.89	176.75	634.95	429.88	8,258.11	2,633.18	18,530.24	28,345.46
	0.95	26.1	465.0	438.9	9.90	47.06	217.03	84.13	1,441.79	424.47	2,270.78	4,092.99
	1.09	106.4	465.0	358.6	10.70	51.30	240.65	88.74	1,530.20	459.93	2,559.75	4,521.45
	1.42	106.4	214.5	108.1	16.46	89.06	461.10	120.44	2,003.99	613.24	3,505.15	6,158.34
SL25-25	2.19	155.5	175.5	20.0	12.20	57.61	273.92	112.25	3,039.87	965.85	5,816.38	9,951.13
	0.38	5.2	423.0	417.8	5.13	21.81	80.18	45.94	668.60	190.58	947.24	1,806.20
SL24-26	3.41	88.2	90.4	2.2	25.44	95.76	337.20	259.01	3,986.23	1228.53	6,395.89	8,760.00
	0.65	7.5	291.3	283.8	5.57	20.57	65.67	60.45	1,228.39	335.88	1,404.62	2,937.95
	1.70	12.5	25.5	13.0	14.55	56.39	199.06	147.22	3,140.12	901.19	3,881.16	8,040.88

* Drill intercept, not true width. True widths are unknown and will be determined with geological modelling.

Table 6. Select High-Grade Heavy Rare Earth Intercepts (g/t)

Borehole	Terbium oxide (Tb ₂ O ₃) g/t	Dysprosium oxide (Dy ₂ O ₃) g/t	Yttrium oxide (Y ₂ O ₃) g/t	Erbium oxide (Er ₂ O ₃) g/t	Gadolinium oxide (Gd ₂ O ₃) g/t	Width (m)	From (m)	To (m)
SL25-23	11.2	33.6	120.5	10.4	76.7	69.5	123.0	192.5
SL25-24	24.3	157.8	875.2	68.6	162.9	27.1	124.4	151.5
SL25-25	16.4	61.8	192.8	17.6	167.6	2.2	88.2	90.4
SL25-26	21.0	83.6	295.4	24.1	210.5	4.8	12.5	17.3

Table 7. Select High-Grade Light Rare Earth Intercepts (g/t)

Drillhole	Neodymium oxide (Nd ₂ O ₃) g/t	Praseodymium oxide (Pr ₂ O ₃) g/t	Lanthanum oxide (La ₂ O ₃) g/t	Cerium oxide (Ce ₂ O ₃) g/t	Samarium oxide (Sm ₂ O ₃) g/t	Width (m)	From (m)	To (m)
SL25-23	3,222.8	1,060.3	7,039.1	6,931.8	206.6	69.5	123.0	192.5
SL25-24	4,910.3	1,467.0	8,442.1	14,237.4	273.5	5.8	345.1	350.9
SL25-25	3,986.2	1,228.5	6,395.9	8,760.0	462.9	2.2	88.2	90.4
SL25-26	4,316.0	1,203.8	4,477.7	10,071.2	533.4	4.8	12.5	17.3

a) Springer Project (continued)

The updated MRE did not include the gallium results from the historic or current drilling. The historic drilling returned elevated gallium intercepts ranging from 57 to 120 g/t Ga₂O₃ over thick intervals, including 87.5m at 76.4 g/t Ga₂O₃ and 88m at 62 g/t Ga₂O₃. Subsequent to December 31, 2025, the Company received assays from drillhole SL25-23, which reported high-grade gallium mineralization over a 131.9m interval grading 81.2 g/t Ga₂O₃ (See Table 8 and Figure 4). Gallium is primarily produced as a by-product of aluminum and zinc refining, making primary natural gallium occurrences uncommon. Industry benchmarks generally classify gallium grades as:

- Low grade: <35 g/t Ga₂O₃
- Moderate grade: 35 to 60 g/t Ga₂O₃
- High grade: >60 g/t Ga₂O₃

These ongoing results represent the widest and most consistent high-grade gallium intercepts identified at Springer to date. Additional gallium results from the current drilling are expected in the second quarter of 2026.

Table 8. Select Ga₂O₃ Assays from Drillhole SL25-23

Ga ₂ O ₃ g/t	Interval (m)	TREO (%)	From (m)	To (m)
81.2	131.9	1.4	59.6	191.5
109.9	15.7	2.5	175.8	191.5

*TREO% = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃+Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃%

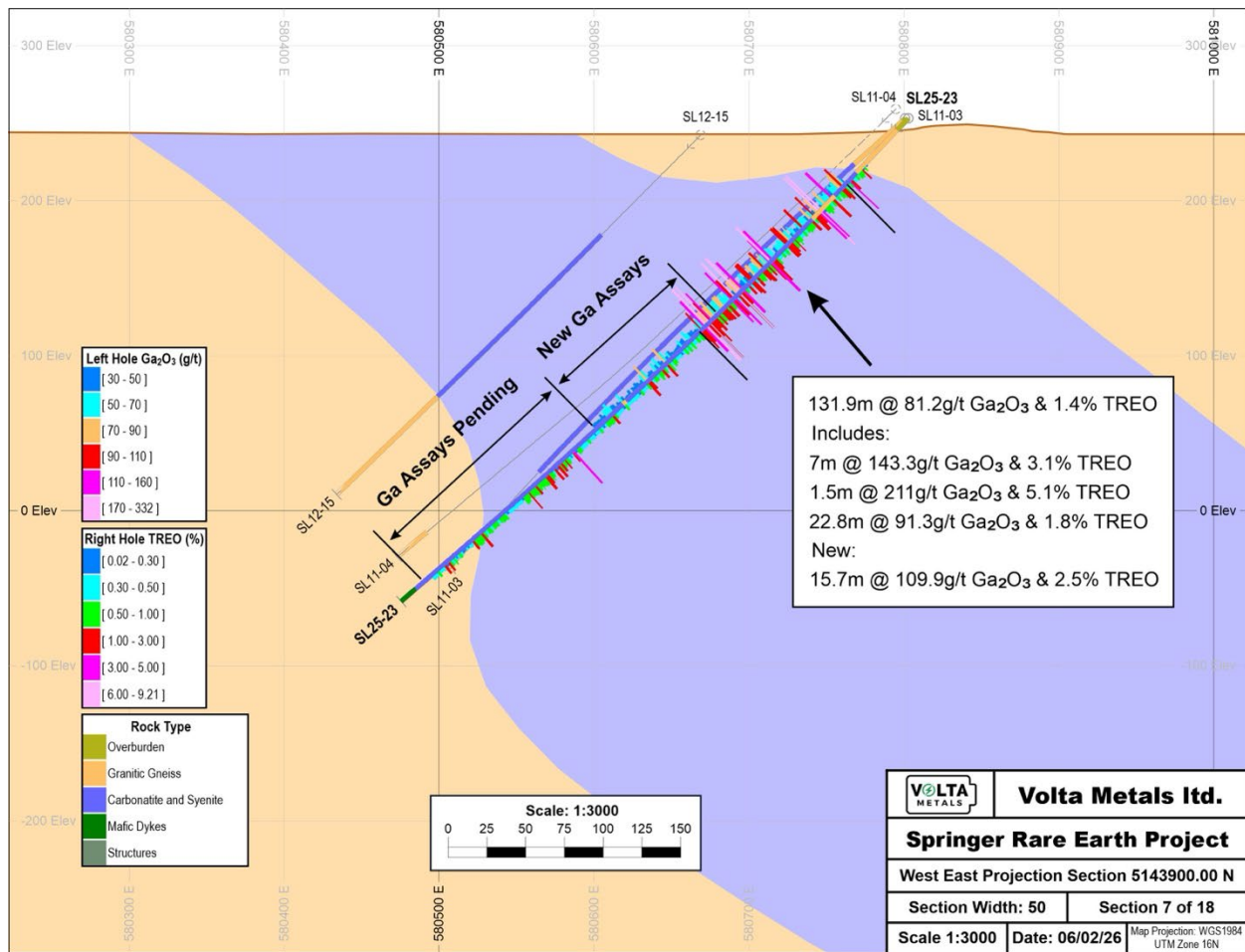


Figure 4: Ga₂O₃ g/t assay highlights in drillhole SL25-23.

VOLTA METALS LTD.

Management's Discussion and Analysis

For the year ended December 31, 2025

(in Canadian dollars, unless otherwise noted)

a) Springer Project (continued)

As part of its due diligence before finalizing the acquisition of the Springer Project, the Company completed preliminary metallurgical test work. A series of tests was conducted at SGS Lakefield on a master composite sample representing the Springer ore (derived from NQ drill core) to generate metallurgical insights. The key work completed included mineralogical analysis of the master composite (P80 106 µm) using a TESCAN Integrated Mineral Analyzer, chemical assay of size-fractionated subsamples of the master composite, grindability determination of the master composite to achieve P80 106 µm in deionized water, with subsequent analysis of the filtered water for dissolved Ca and Mg, chemical assay of size-fractionated subsamples of the master composite (P100 1.7 mm), and specific gravity determination of five individual ore composites (crushed to P100 1.7 mm), prior to their combination into the master composite based on mass-weighted proportions. The characterization work completed to date indicates that the Springer ore, with its coarse-grained, liberated synchysite, is a promising rare earth element ("REE") resource. The potential for a cost-effective gravity-based beneficiation process is significant. A preliminary process flowsheet targeting the production of REE chlorides is proposed, with the initial focus on generating a synchysite concentrate. The test work strongly suggests that gravity separation, after grinding to P80 106 µm, would be the most efficient and cost-effective first-stage beneficiation method for this ore.

On July 14, 2025, the Company announced that it had entered into an agreement with the Idaho National Laboratory ("INL") to conduct advanced metallurgical work on the rare earth elements and gallium from the Springer Project. The INL has expertise in advanced separation science and engineering and serves as the U.S. Department of Energy's primary separation sciences R&D test facility. INL and the Department of Energy's objectives are to reduce North America's reliance on adversarial nations for critical minerals, secure a domestic supply chain for rare earths used in defense and electronics, as well as for gallium used in artificial intelligence, and advance mineral processing technologies essential for national resilience. INL researchers will contribute their technical expertise and recommendations to refine production-scale mineral processing methods applicable to the Springer deposit. The test work will seek to identify and advise on a recovery process for gallium and examine existing and emerging innovative mineral processing methodologies for the rare earth elements present.

Subsequent to December 31, 2025, the Company announced on February 17, 2026, that it had commenced laboratory-scale bioleaching recovery test work primarily targeting gallium and secondarily, REEs, at Biomine Research and Development at Laurentian University in Sudbury, Ontario. Laurentian University is a leading Canadian institution recognized for its applied research expertise in mining, mineral processing, and earth sciences. The principal objective of the test program is to evaluate the use of bacteria and other non-invasive reagents to extract gallium from the Springer Project. The Company has partnered with the laboratory to evaluate innovative technologies for the recovery of gallium and REEs from mineralized material from the Springer deposit using microbial and chemical leaching systems. The bio-enabled leaching platform integrates specialized microbial groups, environmentally friendly chemical media and specialized affinity columns designed for the selective recovery of gallium and REEs.

Volta submitted a small batch of Springer master mineral composites, representative of mineralization intersected to date, to the Laurentian laboratory for initial chemical leaching tests targeting gallium and REEs. These initial tests successfully liberated multiple critical elements into solution, including gallium, neodymium, samarium and Heavy REEs such as gadolinium, dysprosium, and ytterbium. The initial test work delivered encouraging recoveries of up to 75% for gallium and 56%-100% for various REEs.

Exploration and Evaluation Plans

The updated Technical Report dated April 9, 2026, outlines additional recommendations for work on the Springer Project to support future Mineral Resource updates and engineering studies.

Drilling to improve resource classification, which is part of the current drill program, has been recommended. The fully funded Phase 2 drill program, which aimed to improve resource classification and add tonnes to the Mineral Resource, was completed in early April 2026, with 5,445m drilled across 13 drillholes, as was recommended in the Technical Report.

Expanded Metallurgical test work (including Ga recovery) recommended by SLR is also advancing, and further results are expected shortly. This MRE does not include the historical and/or more recent high-grade gallium assay results recently reported (January 26, 2026, and February 11, 2026) from the Fall 2025 drill program. Additional gallium results from this drilling are expected during the second quarter of 2026.

The technical report also recommends that the project proceed to a Preliminary Economic Assessment ("PEA") once updated metallurgical test work have been completed. The technical report also recommended that a 5- to 10-tonne bulk sample for pilot-scale metallurgy be undertaken and incorporated into the PEA. Environmental baseline studies for the advanced exploration permit necessary to complete a bulk sample are well underway. The PEA is expected to be completed before the end of 2026.

VOLTA METALS LTD.**Management's Discussion and Analysis**

For the year ended December 31, 2025

*(in Canadian dollars, unless otherwise noted)***b) Aki Project**

On January 30, 2025, the Company announced that it was combining the adjoining Falcon West, Crescent Lake, and Zigzag projects into one consolidated project, named the Aki Project.

Falcon West

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"). In December 2024, February 2025, and August 2025, amendments to the Falcon West Option Agreement were signed.

To acquire a 100% interest in the Falcon West Project, the Company, over three years, was initially required to: (i) pay a total of \$420,000 in cash payments; (ii) issue common shares having an aggregate value at the time of issuance equal to \$1,015,000; and (iii) incur an aggregate minimum of \$1,300,000 in exploration expenditures on the project.

In December 2024, the Company and the optionor signed an amendment to the Falcon West Option Agreement, and in February 2025, a second amendment was signed. The second amendment reduced the remaining outstanding payments under the agreement due to a decrease in the size of the property under option. The remaining payments were reduced by \$96,000, from a total of \$240,000 to \$144,000; the remaining value of shares required to be issued was reduced to \$390,000 from \$650,000; and the remaining work expenditures were reduced to \$450,000 from \$750,000. In August 2025, the Company signed an additional amendment that eliminated the remaining cash or share payments under the Falcon West Option Agreement and reduced the remaining work expenditures to \$285,000, to be completed by November 30, 2026.

During the year ended December 31, 2025, the Company entered into an option agreement to re-acquire this one claim block (along with two other claims near Falcon West) from the new claim holder for a total of \$58,000 in cash and 400,000 common shares. A cash payment of \$6,000 was made at the time of signing the agreement, along with the issuance of 400,000 common shares at a fair value of \$16,000. A further cash payment of \$6,000 was made at the end of May 2025, and payments of \$12,000, \$14,000, and \$20,000 are due on the first, second, and third anniversaries of the April 26, 2025 agreement, respectively. The claims under this agreement are subject to a 1.5% NSR, and the Company has the right at any time to repurchase 1% of the NSR for \$400,000 in cash.

A summary of the obligations the Company must meet to exercise the original Falcon West Option Agreement and the option to re-acquire the one claim block, reflecting all the subsequent amendments to the Falcon West Option Agreement, is as follows:

Year due	Exploration expenditures	Cash payments	Share issuance
	\$	\$	\$
2022 (completed)	-	50,000	-
2023 (completed)	250,000	100,000	286,331
2024 (completed)	180,000	30,000	75,000
2025 (completed)	-	12,000	16,000
2026	285,000	12,000	-
2027	-	14,000	-
2028	-	20,000	-
	715,000	238,000	377,331

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 to repurchase 1% of the NSR for \$1,000,000 in cash.

In May 2024, the Company entered into an agreement to acquire mineral claims contiguous to the Falcon West Project. The Company paid \$31,000 in cash and issued 400,000 common shares, valued at \$16,000, to acquire a 100% interest in the claims. Since these claims are contiguous to the Falcon West Project, they are considered one project. As part of the same transaction, the Company acquired the Lee Creek property, which is situated west of the Falcon West Project. The claims are subject to a 1.5% NSR, and the Company has the right to purchase 0.5% of the NSR for \$400,000.

In November 2024, the Company acquired a 100% interest in the Zigzag lithium property (the "Zigzag Project"), which is contiguous to the Falcon West Project. The Company paid \$350,000 for the Zigzag Project, which is subject to a 1% NSR.

Also, in November 2024, the Company entered into an agreement to acquire additional mineral claims contiguous to the Falcon West Project. The Company paid \$7,875 in cash and issued 150,000 common shares, with a total fair value of \$4,500, to acquire a 100% interest in the claims. The claims are subject to a 1.5% NSR, and the Company has the right to purchase 0.5% of the NSR for \$400,000.

VOLTA METALS LTD.**Management's Discussion and Analysis**

For the year ended December 31, 2025

*(in Canadian dollars, unless otherwise noted)***b) Aki Project (continued)**Crescent Lake

On November 30, 2022, the Company entered into an option agreement (the "Crescent Lake Option Agreement"), under which the Company had 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. On November 24, 2023, as per the option agreement, the Company made a second cash payment of \$15,000 and issued 140,000 common shares at a fair value of \$0.10 per share, for a total value of \$14,000.

In 2024, it was agreed that the optionor would drop the Crescent claims and allow the Company to stake the claims it considered most prospective. As a result of the termination of the Crescent Lake Option Agreement, the carrying value of the property of \$43,000 was written off. The Company staked approximately one-half of the claims originally under option at a cost of \$3,700, which was capitalized as an acquisition cost to exploration and evaluation assets.

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

	Three months ended		Year ended,	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Assay and lab analysis	6,073	389	6,933	30,100
Community engagement	10,791	725	14,470	12,653
Fieldwork	156,916	12,945	161,166	29,602
Geological consulting	21,396	13,016	59,292	106,655
Geophysics	-	-	-	491
Property maintenance	-	2,500	12,500	31,397
Environmental monitoring	-	-	8,420	-
Cost recovery	-	-	(75,632)	(162,005)
	195,176	29,575	187,149	48,893

The Aki Project is located approximately 73 km east of Armstrong, Ontario. It consists of three connecting projects: (i) the Falcon West Project, which covers an area of 21 km² (2,131 ha) and is accessible by year-round logging roads; (ii) the Crescent Lake Project, which covers 15 km² (1,520 ha); and (iii) the Zigzag Project, which covers 27 km² (2,710 ha).

Geologically, the Aki Project is located within the Caribou Greenstone Belt, which trends east-northeast along the top of Lake Nipigon, extending eastward from the Onaman-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 Aki Project has received limited historical exploration, with 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 Li₂O 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% Li₂O over 0.3m to 1m. In 2022, channel sampling of outcropping pegmatite returned Li₂O values of up to 1.95% over 1m (the "Falcon Far West" showings).

The Company commenced prospecting activities on the Falcon West area of the Aki 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 Spectroscopy ("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 to complete detailed geological mapping and geochemical sampling, and to identify drill targets.

b) Aki Project (continued)

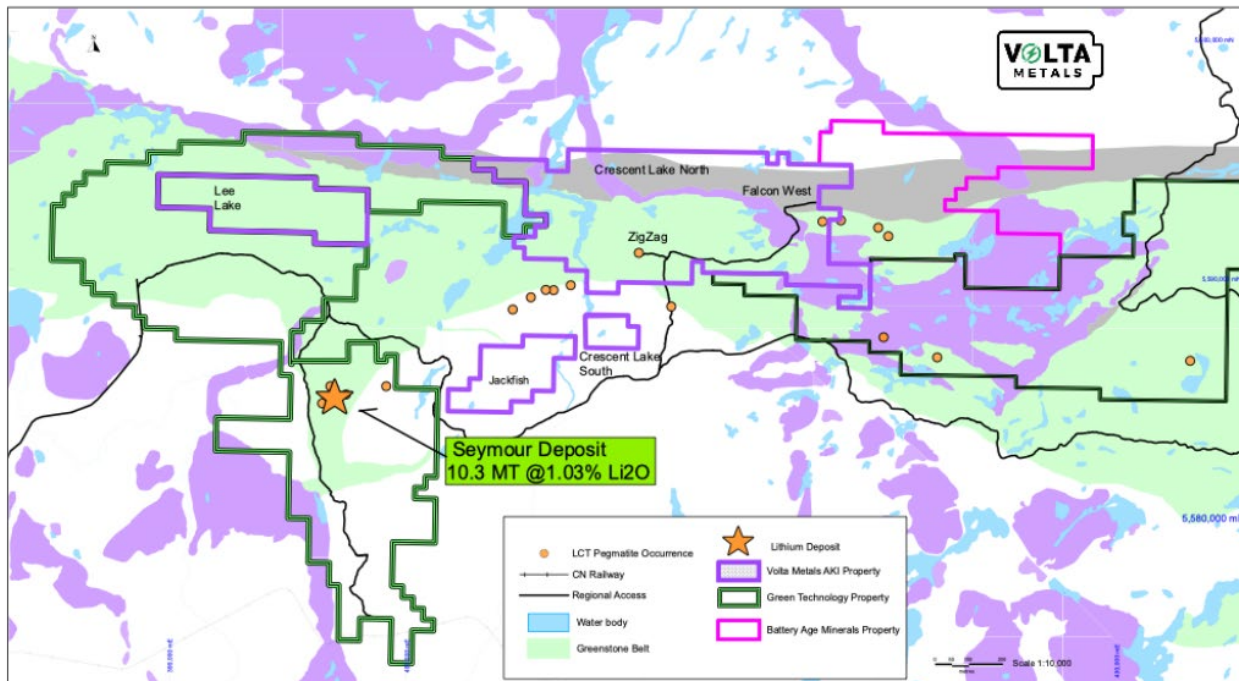


Figure 5: Regional location and claim boundaries for the Aki Project

Between September and November 2023, the Company discovered three new lithium-bearing pegmatite occurrences named AM, CDC, and JT, which, in addition to the various Falcon West occurrences, were representatively sampled, returning the following assays (Table 9).

Table 9: Outcrop dimensions after mechanized stripping

Lithium pegmatite outcrop	Length (m)	Width (m)	Channel sample mean Li ₂ O%
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 largest surface expression was at AM, the most geochemically evolved pegmatite, which is characterized by homogeneous, large spodumene crystals with tabular shapes, confirming the presence of albite-spodumene type mineralization. The contact zones of the spodumene pegmatites have yet to be identified and will be the focus of future exploration.

In November 2023, the Company commenced an inaugural drill program consisting of eleven diamond drillholes designed to confirm the high-grade surface channel samples in addition to extending the mineralization at depth. The Company completed 933m of drilling with two drillholes at each outcrop and a third drillhole completed at the AM pegmatite showing. All drillholes intersected near-surface spodumene mineralization, with FW23-07 intersecting a blind 11.7m-wide mineralized pegmatite that remains open in all directions. Mineralized pegmatite intercepts of up to 14.6m wide and 11.9m depth were observed. The mineralized core samples were delivered to Activation Laboratories Ltd. in Thunder Bay, Ontario, for geochemical analysis.

b) Aki Project (continued)

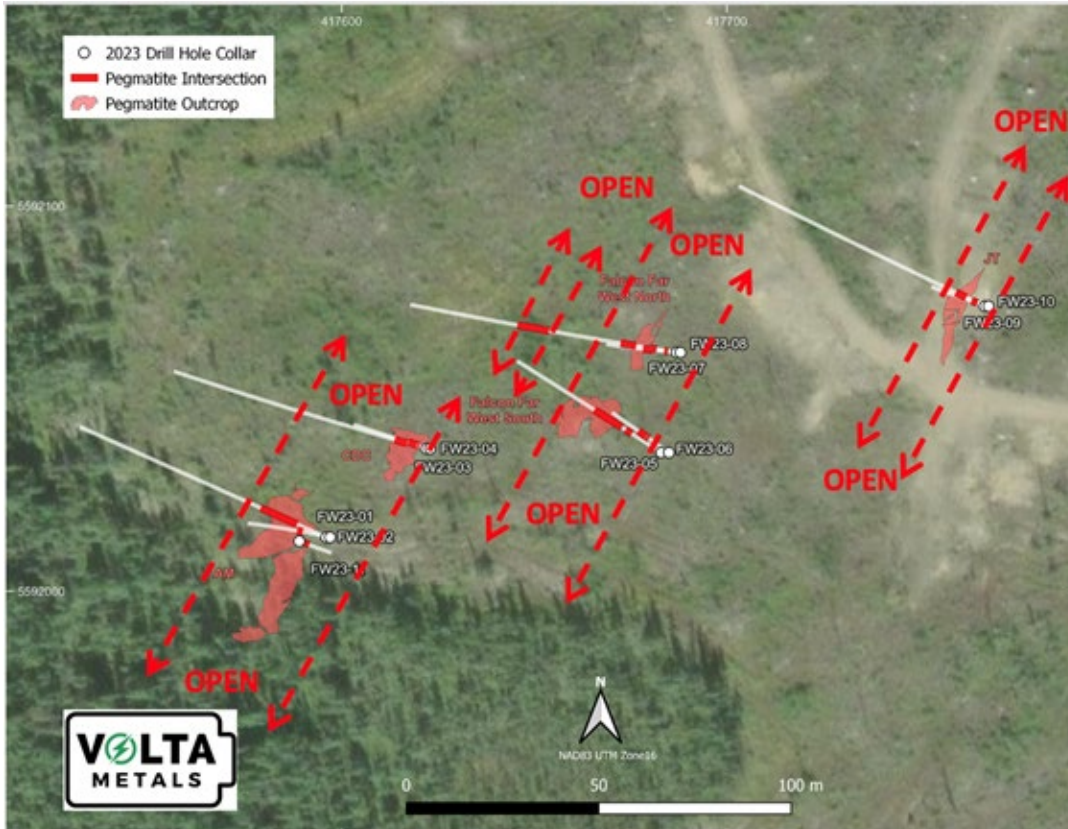


Figure 6: Drill collar locations of five spodumene-bearing pegmatite showings over a 300m by 500m area

On February 12, 2024, the Company announced drillhole assay results. Significant intervals included 1.50% Li₂O over 5.2m and 1.24% Li₂O over 15.6m. A list of significant intervals from all eleven drillholes is included below in Table 10.

Table 10: Assay highlights for drillholes completed at the Falcon West area of the Aki Project

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O (%)	Cs (ppm)	Ta (ppm)	Pegmatite
FW23-01	12.4	19.0	6.6	1.03	297.2	77.2	AM
FW23-02	24.9	29.8	4.9	0.04	169.8	91.6	AM
FW23-03	8.0	11.9	3.9	1.41	52.2	43.2	CDC
FW23-04	11.6	21.7	10.1	1.11	64.0	46.1	CDC
FW23-05	13.7	29.3	15.6	1.24	155.5	55.4	Far West South
FW23-06	30.7	32.5	1.8	0.74	85.6	32.8	Far West South
FW23-07	15.7	20.8	5.1	1.50	79.8	39.1	Far West North
FW23-08	28.4	37.2	8.8	1.20	72.3	33.1	Far West North
FW23-09	7.5	11.7	4.2	1.20	98.6	43.3	JT
FW23-10	14.6	21.4	6.8	1.18	64.1	30.3	JT
FW23-11	12.3	13.0	0.7	0.77	29.7	62.0	AM

In summary, the inaugural drill program on the Falcon West property confirmed the presence of a stacked mineralized pegmatite system, provided additional information to the Company on the nature and zonation of the mineralization, and will help improve the understanding of the structural orientations of the pegmatites and enhance drillhole design for the subsequent exploration program. During 2024, the Company completed a Mobile Metal Ion (“MMI”) soil sampling program to identify LCT minerals (lithium, cesium, and tantalum), as well as signature minerals such as tin, and dispersion minerals such as rare-alkali biotite, tourmaline, and holmquistite. The survey consisted of both infill sampling between 2023 samples and new soil sample lines spaced 100m apart, oriented orthogonal to the regional stratigraphy (N-S). Samples within each line are spaced approximately 50m apart, with infill samples reduced to 25m. The survey covered an area of roughly 3.4 km² and consisted of 330 soil samples.

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*(in Canadian dollars, unless otherwise noted)***b) Aki Project (continued)**

Following the acquisition of the Zigzag project in November 2024, the Company completed an initial sampling program. A total of 21 samples (six representative characterization samples and 15 channel samples) were collected. The assays from the samples confirm the presence of high-grade lithium, tantalum, cesium, rubidium, and gallium mineralization in an area known as the Dempster East pegmatite, located 7 km west of the Company's Falcon West pegmatite swarm. Results are detailed in Table 11 below.

During September and October 2025, the Company completed stripping, trenching, and channel sampling on the Zigzag portion of the property, and samples have been sent for assaying.

Table 11: Channel composite and grab sample lab results from Dempster East pegmatite on the Zigzag Property

		Li	Li2O	Be	Cs	Rb	Nb	Ta	Ga	Sn	Nb/Ta	K/Rb
Unit Symbol		ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm		
Detection Limit		15		3	0.1	0.4	2.4	0.2	0.2	0.5		
C476301	Grab	5530	1.20	151	330	2910	60.7	78.8	63.1	86.9	0.77	9.6
C476302	Grab	6800	1.48	92	799	3980	32.8	239	50.5	58.8	0.14	9.0
C476303	Grab	10900	2.37	187	479	2650	43.2	110	57.7	106	0.39	11.7
C476304	Grab	15000	3.26	36	813	2340	30.8	216	67.4	208	0.14	10.3
C476305	Grab	6620	1.44	103	857	4540	41	361	43.9	197	0.11	8.8
C476306	Grab	2790	0.61	135	160	995	97.3	262	56.8	69.3	0.37	9.0
C476307	Channel	10700	2.33	148	573	2660	38.9	186	66.1	97.7	0.21	7.5
C476308	Channel	9560	2.08	143	468	2150	38.9	345	54.1	628	0.11	7.4
C476311	Channel	5580	1.21	231	404	3070	58.8	107	54.7	68.7	0.55	8.8
C476312	Channel	1020	0.22	210	287	1650	85	145	60.4	98.7	0.59	7.3
C476315	Channel	2920	0.63	271	802	4920	78.5	457	78.1	214	0.17	5.7
C476316	Channel	4470	0.97	216	844	3110	52.4	395	64	156	0.13	4.8
C476317	Channel	5480	1.19	59	1240	4610	43.5	421	57.6	152	0.10	4.8
C476318	Channel	13700	2.98	79	1130	3020	37.9	196	73.8	189	0.19	5.0
C476319	Channel	9140	1.99	188	746	1880	55	159	59.5	91.1	0.35	7.4
C476320	Channel	5150	1.12	112	206	3070	44.4	66.7	48.1	47.6	0.67	11.1
C476322	Channel	1130	0.25	66	1970	3550	30.5	153	32.5	74.3	0.20	5.4
MEAN		6852	1.49	143	712	3006	51	229	58	150	0.31	7.9

c) Eau Claire Project

The Company held a 100% interest in various unpatented mining claims in northwestern Ontario, Canada, known as the "Eau Claire Project." In October 2022, the Company incurred \$900 in staking costs to secure the project. The Company had spent only \$250 on the Eau Claire Project since its acquisition. The capitalized costs of \$900 were written off, and the claims were dropped during the year ended December 31, 2024.

d) Junior Lake Project

In April 2023, the Company incurred \$7,300 in staking costs to acquire a 100% interest in various unpatented mining claims in northwestern Ontario, Canada (the "Junior Lake Project"). On May 14, 2023, the Company entered into an option agreement (the "Swole Lake Option Agreement"), under which the Company had the exclusive option to acquire a 100% interest in various unpatented mining claims known as the "Swole Lake Project" (also known as the "Laumaune Property"). Since the Swole Lake Project was contiguous with the Junior Lake Project, the two were considered one project.

In May 2023, pursuant to the Swole Lake Option Agreement, the Company made a cash payment of \$10,000 and issued 200,000 common shares at a fair value of \$40,000 to complete the earn-in on the Swole Lake Project.

During 2024, the Company did not renew the Junior Lake and Swole Lake claims, and the property's carrying value of \$57,300 was written off.

The Company did not make any expenditures on the Junior Lake Project during the year ended December 31, 2025 (year ended December 31, 2024 - \$22,776).

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For the year ended December 31, 2025

*(in Canadian dollars, unless otherwise noted)***e) Wakeman Project**

The Company had an option to earn a 100% interest in the Wakeman project in northwestern Ontario, Canada (the "Wakeman Project"). To exercise the option in full, the Company was required to make an additional \$60,000 in cash payments over a two-year period, including a \$12,000 payment before July 6, 2024. The Company decided to drop its option on the Wakeman Project, and this payment was not made. The carrying value of the mineral interests, totalling \$42,000, consisting of the initial \$10,000 cash payment and \$32,000 in common shares issued upon signing the option agreement, and capitalized to exploration and evaluation assets, was written off.

The Company did not incur any expenditures on the Wakeman Project during the year ended December 31, 2025 (year ended December 31, 2024 - \$2,225).

f) White Lights Project

The Company had an option to earn a 100% interest in the White Lights project in northwestern Ontario, Canada (the "White Lights Project"). In September 2024, the Company decided to drop its option on the White Lights Project, and the carrying value of the property of \$87,674, consisting of \$55,000 in cash payments and \$32,674 in common shares, was written off.

The Company did not make any expenditures on the White Lights Project during the year ended December 31, 2025 (year ended December 31, 2024 - \$5,563).

g) Other Exploration Projects

During the year ended December 31, 2025, the Company had additional exploration and evaluation expenses of \$28,967 on other exploration projects (year ended December 31, 2024 - \$9,075).

RESULTS OF OPERATIONS

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

	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Expenses				
Depreciation	4,269	4,207	17,076	15,460
Directors' fees	13,000	23,471	56,407	121,948
Exploration and evaluation	587,690	32,325	870,343	88,532
General and administrative	3,762	3,032	8,020	7,786
Insurance	6,684	6,684	26,738	23,591
Management fees	60,000	60,000	240,000	240,000
Marketing and investor relations	110,811	31,334	198,216	103,568
Professional fees	21,003	31,562	53,448	162,646
Share-based compensation	28,948	9,297	174,444	63,739
Transfer agent and filing fees	6,321	6,209	34,103	27,958
Loss before other items	842,488	208,121	1,678,795	855,228
Other items				
Interest expense	-	-	-	(126)
Interest income	3,234	894	4,919	8,527
Impairment of exploration and evaluation assets	-	(100,300)	-	(230,874)
Settlement of flow-through premium liability	77,490	-	135,919	-
Loss and comprehensive loss for the period	(761,764)	(307,527)	(1,537,957)	(1,077,701)

Q4 2025 compared to Q4 2024

In Q4 2025, the Company recorded a loss and comprehensive loss of \$761,764, compared with a loss and comprehensive loss of \$307,527 in Q4 2024. During Q4 2025, exploration and evaluation expenses of \$587,690 were recorded, compared with \$32,325 in Q4 2024. The increased exploration activities were the result of the drill program and other exploration activities on the newly acquired Springer Project, as well as work completed on the Zigzag and Crescent Lake properties within the Aki Project. Exploration expenditures in Q4 2024 were primarily related to the continued analysis of the diamond drilling on the Falcon West area of the Aki Project, completed in Q4 2023. A detailed discussion of the Company's exploration and evaluation activities is included in the section entitled "Exploration and Evaluation Assets and Expenses."

VOLTA METALS LTD.

Management's Discussion and Analysis

For the year ended December 31, 2025

(in Canadian dollars, unless otherwise noted)

General and administrative expenses of \$254,798 were recorded during the current quarter, compared with \$175,796 in Q4 2024. General and administrative expenses in Q4 2025 included management and directors' fees of \$73,000 and share-based compensation of \$28,948, resulting from the vesting of stock options and restricted share units ("RSUs") held by officers, directors, and consultants during the previous quarter. Higher marketing and investor relations expenses in Q4 2025 related to increased marketing and shareholder communication activities.

The Company also recorded a settlement of flow-through premium liability of \$77,490, reducing the loss during the quarter.

2025 compared to 2024

During the year ended December 31, 2025, the Company recorded a loss and comprehensive loss of \$1,537,957, compared with a loss and comprehensive loss of \$1,077,701 during the prior year. During 2025, exploration and evaluation expenses totalled \$870,343, compared with \$88,532 during 2024. The increased exploration activities were the result of the drill program and other exploration activities on the newly acquired Springer Project, as well as work completed on the Zigzag and Crescent Lake properties within the Aki Project.

The Company recorded general and administrative expenses of \$808,452 during the year ended December 31, 2025, compared with \$766,696 during the prior year. The higher general and administrative expenses in 2025 were largely due to increased share-based payments, as stock options, RSUs, and deferred share units ("DSUs") were granted during the year, as well as higher marketing and investor relations expenses. This increased expense was partially offset by lower directors' fees and lower professional fees in 2025.

SUMMARY OF QUARTERLY RESULTS

The following summarizes the quarterly financial results of the Company for the last eight most recently completed quarters:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	-	-	-	-	-	-	-	-
Loss and comprehensive loss	761,764	558,606	133,847	83,740	307,527	261,800	332,684	175,690
Loss per share, basic and diluted	0.01	0.01	-	-	0.01	0.01	0.01	-
Total assets	5,377,932	3,561,219	2,307,554	1,098,823	1,108,524	1,040,214	1,306,885	1,150,423

Exploration and evaluation expenditures during the third and fourth quarters of 2025 increased following the acquisition of the Springer Project in June 2025 and the completion of the August 2025 private placement financing. During Q1 2025 and Q1 2024, the Company received payments under the province of Ontario's OJEP program, which was recorded as a reduction in exploration and evaluation expenses, reducing the loss for the respective quarters. The Company recorded impairment charges of \$42,000, \$88,574, and \$100,300 in Q2, Q3, and Q4 of 2024, respectively.

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 shareholder loans and the issuance of common shares. The Company is exploring mineral claims and has not yet determined whether any claims could be economically viable.

As at December 31, 2025, the Company had cash of \$3,033,063 (December 31, 2024 – \$51,582) and working capital of \$2,730,644 (December 31, 2024 – a working capital deficit of \$132,871).

The Company's cash flow from operations is negative because it is an exploration-stage company that does not generate revenue. During the year ended December 31, 2025, operating activities used \$1,327,179, up from \$491,664 used during 2024. The increased use of cash was primarily due to increased exploration and evaluation expenditures and higher marketing and investor relations expenses.

The Ontario Ministry approved the Company of Mines to receive funding from the OJEP program for up to \$200,000 on eligible exploration expenditures incurred on the Company's Aki Project between April 1, 2024 and February 28, 2025. During Q1 2025, the Company received \$75,632 under the program. The movement in non-cash working capital, related to increased receivables and prepaids, partially offset by increased payables, is the result of increased exploration and corporate activities following the August 2025 private placement financing.

Investing activities used \$446,764 during the year ended December 31, 2025, versus \$439,743 in 2024. Investing activities during 2025 were largely related to cash option payments on the Springer Property in June 2025 and to legal fees incurred to finalize the definitive agreement. Additionally, on September 18, 2025, the Company, along with the holder of the remaining 20% interest in the Springer Project, acquired the outstanding 5% interest with a total cash payment of \$100,000, with the Company paying its \$80,000 share, bringing the ownership of the patented claims to 100% (80% to the Company).

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Investing activities in 2024 included a \$350,000 cash payment to acquire the Zigzag property, a \$30,000 option payment on Falcon West, payments of \$38,875 on additional claims within Falcon West, and \$3,700 to stake the Crescent Lake claims. Falcon West, Zigzag, and Crescent Lake, as of January 2025, have been combined into a single project, named the Aki Project.

Financing activities provided \$4,755,424 during the year ended December 31, 2025, versus \$686,345 in 2024.

On December 23, 2025, the Company completed a non-brokered private placement, issuing 12,219,601 flow-through common shares at a price of \$0.23 per share for gross proceeds of \$2,810,508. Share issue costs of \$263,145 were incurred in connection with the private placement, which included cash agents' fees of \$163,560 and 711,132 agents' warrants with a fair value of \$76,285, using the Black-Scholes option pricing model. The Company used the following assumptions when valuing the compensation warrants: a share price of \$0.21, a dividend yield of 0%, an expected volatility of 100%, a risk-free interest rate of 2.55%, and an expected life of 2 years. Each agents' warrant entitles the holder to one common share of the Company at a price of \$0.23 per common share for 24 months from the issue date. The Company recognized a \$244,392 flow-through premium liability from the issuance of the flow-through shares. 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 renounced flow-through proceeds under the Lookback Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

On August 29, 2025, the Company completed a private placement equity financing, issuing 8,441,250 units at \$0.08 per unit for proceeds of \$675,300, and 8,700,000 flow-through units at \$0.10 per flow-through unit for proceeds of \$870,000, bringing the aggregate gross proceeds to \$1,545,300. Each unit and flow-through unit consisted of one common share and one common share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional common share of the Company at an exercise price of \$0.15 per common share for 24 months from the closing of the private placement. The warrants were assigned a value of \$nil using the residual value method. Share issue costs of \$129,036 were paid in connection with the private placement, which included cash agents' fees of \$76,466 and 780,325 agents' warrants with a fair value of \$33,967, using the Black-Scholes option pricing model. The Company used the following assumptions when valuing the compensation warrants: a share price of \$0.10, a dividend yield of 0%, an expected volatility of 100%, a risk-free interest rate of 2.64%, and an expected life of 2 years. Each agents' warrant entitles the holder thereof to one common share of the Company at \$0.15 per common share for 24 months from the issue date. The Company recognized a \$174,000 flow-through premium liability from the flow-through issuance.

On June 13, 2025, the Company completed a private placement, issuing 13,260,700 units at \$0.05 per unit for gross proceeds of \$663,035. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company, with each warrant entitling the holder thereof to purchase an additional common share of the Company at an exercise price of \$0.10 per common share for 24 months from the closing of the private placement. The warrants were assigned a value of \$66,303 using the residual value method. Share issue costs of \$16,490 were paid in connection with the private placement, with \$14,841 allocated to common shares and \$1,649 to warrants.

On June 17, 2024, the Company completed a private placement, issuing 9,100,000 units at \$0.05 per unit, raising gross proceeds of \$455,000, with each unit consisting of one common share and one-half of one common share purchase warrant exercisable for a period of 24 months at an exercise price of \$0.10 per common share.

The Company has not yet achieved profitable operations. The Company's continuing operations depend on obtaining the necessary financing to meet its commitments as they come due, to finance future exploration and development, potential business acquisitions, and economically recoverable reserves, and to secure and maintain title and beneficial interest in the properties, and to support future profitable production. Failure to continue as a going concern would require assets and liabilities to 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. Material accounting policies and significant accounting estimates and judgments are disclosed in the annual audited financial statements for the years ended December 31, 2025 and 2024.

RECENT ACCOUNTING PRONOUNCEMENTS

There are no new accounting pronouncements that would have a material effect on the financial statements.

VOLTA METALS LTD.**Management's Discussion and Analysis**

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*(in Canadian dollars, unless otherwise noted)***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 that 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 year ended December 31, 2025. 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	December 31,	At MD&A
	2025	date
	#	#
Common shares issued and outstanding ⁽¹⁾	115,227,995	131,171,377
Warrants	34,209,723	41,055,263
Stock options	4,424,078	4,424,078
Restricted share units	700,000	700,000
Deferred share units	550,000	550,000

⁽¹⁾ Authorized: Unlimited common shares without par value.

Escrowed shares

In May 2023, 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% are being 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 December 31, 2025, a total of 3,699,302 Escrowed Shares have been released from escrow, leaving a remaining balance of 652,818 Escrowed Shares, which will be released on May 30, 2026.

RELATED PARTY DISCLOSURES

Key management personnel include those who have authority and responsibility for planning, directing, and controlling the Company's activities 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		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management and directors' fees				
Chief executive officer	60,000	45,000	180,000	180,000
Chief financial officer	15,000	15,000	60,000	60,000
Non-executive directors' fees	13,000	23,471	56,407	121,948
	88,000	83,471	296,407	361,948
Share-based compensation				
Chief executive officer	13,600	2,468	42,004	18,072
Chief financial officer	5,180	1,912	19,100	17,811
Non-executive directors	6,011	4,506	94,244	24,892
	24,791	8,886	155,348	60,775
	112,791	92,357	451,755	422,723

As at December 31, 2025, accounts payable and accrued liabilities included \$121,508 owing to directors and officers (December 31, 2024 - \$109,748), which included \$29,209 for accrued directors' fees (December 31, 2024 - \$100,223), \$69,156 in fees and reimbursable expenses to the chief executive officer and \$26,143 in fees and reimbursable expense to the chief financial officer.

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Management's Discussion and Analysis

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(in Canadian dollars, unless otherwise noted)

On July 23, 2025, the Company announced that it had granted 1,625,000 options, including 1,225,000 to officers and directors, 700,000 RSUs to officers, and 550,000 DSUs to directors. Each option is exercisable to purchase one common share of the Company at an exercise price of \$0.11 for a period of five years from the date of the grant. The options vest 1/3 immediately and 1/3 annually thereafter. All options expire on July 22, 2030. The 700,000 RSUs will vest 1/3 annually starting after one year. Each DSU vested on the grant date and may be redeemed upon a director's retirement from the Board of Directors.

The Company is party to management contracts with the Chief Executive Officer and the Chief Financial Officer. These contracts contain minimum commitments of up to 12 months of management fees in the event of termination without cause. In the event of a change in control, these contracts contain minimum commitments equal to up to 12 months of management fees for the Chief Financial Officer and up to 24 months for the Chief Executive Officer.

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

CONTRACTUAL OBLIGATIONS

As at December 31, 2025, and the date of this MD&A, the Company had no contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025, and the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at December 31, 2025, 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 environmental protection. 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.

In 2023, the Company entered into exploration agreements with the Whitesand and AZA First Nations for the advanced exploration program on its Aki Property, and in October 2025, signed an MOU with the Nipissing First Nation for the Springer Project ("Exploration Agreements"). The Exploration Agreements contain measures and payments 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 various mitigation measures and offsetting benefits. In return, the First Nations have consented to the Company's exploration activities.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities, 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.

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(in Canadian dollars, unless otherwise noted)

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 are 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. The Company has minimal exposure to credit risk on its cash, 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 risks, and foreign exchange rates. The Company holds its cash 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 December 31, 2025. 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 are 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.

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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.

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 favourable 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 Aki and Springer projects. Rather, it holds an option to acquire an interest. There is no guarantee that 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 an 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.

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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 historical 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.

Indigenous Land Claims

First Nations rights and title may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The legal nature of Indigenous 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 Indigenous 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 Indigenous 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 Aki Project, the Springer Project or any other of its exploration properties.

Although the Company relies on the Crown to adequately discharge its obligations, including the *duty to consult and accommodate*, in order to preserve the validity of its actions in dealing with public rights, the Company cannot accurately predict whether Indigenous 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 that 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.

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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 increased 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 Aki Project, the Springer 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 whom 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 a reduction in levels of production at producing properties or require abandonment or delays in the 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 that 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 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.

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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 Aki and Springer projects, 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 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.