



**Management's Discussion & Analysis**  
**For the period ended September 30, 2024**  
(Expressed in U.S. Dollars)

## **PRESIDENT'S MESSAGE**

Dear Volt Lithium Shareholders,

Since inception, we have focused on becoming a leader in direct lithium extraction ("DLE") from oilfield brines by leveraging our proven and proprietary DLE technology, strategic relationships, and significant experience efficiently handling the large volumes of water produced through oil and gas operations.

I am very proud of our team's dedication and success that was achieved thus far as we leveraged our technology and operational expertise to establish Volt's industry presence. The delivery of industry-leading innovation and results, on-time and on-budget, has positioned Volt as a natural solution to economically and environmentally address complexities associated with oilfield brines, advancing Volt Lithium's commitment to securing a North American supply of lithium.

Since the beginning of 2024, Volt successfully executed on numerous strategic milestones, all of which help set the stage to achieve first lithium production at our U.S. Field operations in West Texas, USA in September. In conjunction, the Volt team is rapidly pursuing opportunities to apply the Company's DLE technology to extract lithium from brines that have been produced from basins across North America, advancing partnerships and potential client discussions, continuing to refine and enhance its technology, and pursue commercial arrangements.

Volt Lithium is poised for long-term cost-effective growth underpinned by one of the lowest direct lithium extraction operating cost structures in North America and will continue to aim to be one of North America's first commercial producers of lithium from oilfield brine.

Sincerely,

Alex Wylie  
President & CEO, Volt Lithium Corp.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(for the period ended September 30, 2024)

This management's discussion and analysis (this "MD&A") is a review of operations, current financial position and outlook for Volt Lithium Corp. (the "Company" or "Volt") for the period ended September 30, 2024 and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2024, each of which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Unless indicated otherwise, all dollar amounts are reported in U.S. dollars based upon the financial statements prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board. Information contained herein is presented as at November 29, 2024.

### ***Business Overview and Strategy***

The Company is an emerging lithium producer and lithium extraction technology innovator aiming to initiate commercial production of lithium chloride, lithium carbonate and lithium hydroxide monohydrate, utilizing oilfield brine sources in North America. Leveraging pre-existing hydrocarbon infrastructure and proprietary extraction technology, the Company plans to utilize existing brine production to extract lithium. This approach is anticipated to reduce initial capital expenditures and operational risks and expedite the timeline to reach commercial viability. The Company has completed a pilot project and commissioned the Demonstration Plant (as defined herein) at Rainbow Lake, Alberta that has provided preliminary evidence of the feasibility of commercial production, however, the Company is currently focused on the continued development of its U.S. Field operations in West Texas, USA.

The Company trades on the TSX Venture Exchange under the symbol "VLT", the OTCQB under the symbol "VLTLF" and the Frankfurt Exchange under the symbol "I2D". The address of the Company's corporate office and principal place of business is Suite 1925, 639 5th Avenue SW, Calgary, Alberta, Canada T2P 0M9.

The Company is an exploration stage company with no revenues from mineral-producing operations and its activities currently include acquiring mineral exploration properties and developing lithium extraction technology. The mineral exploration business is considered risky, and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. The Company expects to finance its property acquisitions and exploration activities primarily through the issuance of Common Shares. The Company's ability to obtain financing depends on numerous factors including, but not limited to, a positive mineral exploration environment, positive stock market conditions, the Company's track record and the experience of management. There can be no certainty that the Company will be able to obtain necessary financing or that such financing will be available in a timely manner or on terms acceptable to the Company.

### ***Outlook***

- Lithium is essential for electric vehicle production and plays a pivotal role in the path to net-zero emissions. Demand for lithium is expected to remain strong, driven by the growing push for clean energy. In North

America, the zero-emission vehicle market is projected to reach \$174 billion by 2030, and Volt is confident in its ability to contribute significantly to this energy transition.

- As Volt continues to scale-up production for commercial operations, the Company plans to initially produce lithium chloride concentrate in the field. Conversion to battery grade lithium carbonate will initially occur at Volt Lithium's Field Simulation Centre in Calgary, Alberta, with future downstream refining to take place onsite in the field once the Company has scaled-up to full-scale operations. The following represents Volt's targets over the next phase of operations:
  - Scale-up Volt's field unit operations to achieve commercial sales by the end of 2024;
  - Produce lithium concentrate in the field for the remainder of 2024;
  - Commence cash generation by the end of 2024 with the goal to be cash flow positive in the first half of 2025.

### **Quarterly Highlights**

- Achieved first lithium production in September 2024, advancing Volt Lithium's commitment to securing a North American supply of lithium.
- August 26, 2024: [Volt Lithium Successfully Installs Field Unit in Permian Basin and Scales-Up Production Capacity to Over 200,000 Litres \(1,250 Barrels\) Per Day](#)
- September 26, 2024: [Volt Lithium Successfully Commences U.S. Field Operations and Achieves First Lithium Production](#)

### **Subsequent news**

- October 1, 2023: [Volt Lithium Successfully Produces Battery-Grade Lithium Carbonate From Permian Basin Oilfield Brine](#)
- November 5, 2024: [Volt Lithium Announces Continued Operational Success at its U.S. Field Operations in West Texas, USA](#)

In October 2023, the Company commissioned the Demonstration Plant, which began operations in November 2023 and marked a phase of considerable progress in refining the Company's DLE technology and its processes, with brine sourced from basins across North America. A significant achievement during this period was the 64% decrease in the full-cycle operating costs associated with the DLE process, showcasing the Company's dedication to enhancing both cost efficiency and technological capabilities. This advancement has propelled the Company forward in the North American market for battery-grade lithium produced from oilfield brines. The technical team's efforts during the period ended September 30, 2024 have been pivotal in improving the Company's operational processes, meeting the increasing demand for lithium, and prioritizing environmental sustainability.

During the period ended September 30, 2024, the Company also witnessed key operational enhancements,

particularly in areas like pre-treatment and filtration, DLE, and other cost-related aspects, contributing to a substantial reduction in overall costs. These initiatives are especially crucial in the context of the volatile lithium market prices and the Company's focus on maintaining robust production margins.

Furthermore, the elevation of lithium extraction efficiency to 99%, coupled with a significant reduction in impurities, underscores the Company's technological progress in the lithium extraction field. These improvements are in line with the Company's strategic objectives and underscore its role in advancing towards a sustainable energy future.

### Progression of Operating Cost Reductions for Volt's DLE Technology

34 mg/L				
	May 2023 Pilot	Dec 2023 PEA	Feb 2024 (Current)	Reduction May 2023 Pilot to Current
	\$/tonne LCE	\$/tonne LCE	\$/tonne LCE	% change
<b>Operating Costs<sup>1,2</sup></b>				
Pre-Treatment and Filtration	1,880	1,165	914	(51%)
DLE <sup>3</sup>	5,121	1,905	1,051	(79%)
Concentration and Crystallization	258	290	312	21%
Other <sup>4</sup>	798	1,209	608	(24%)
<b>Total</b>	<b>8,057</b>	<b>4,569<sup>6</sup></b>	<b>2,885</b>	<b>(64%)</b>

Notes:

<sup>1</sup> Based on a commercial operating unit processing 60,000 barrels per day of brine. Represents commercial grade lithium.

<sup>2</sup> All amounts in the above table are in USD.

<sup>3</sup> Reduction in cost due to the following: 1) process improvements which significantly reduced the reagents required, 2) increasing the concentration of the lithium in the eluate from 65 parts per million ("ppm") to 1,190 ppm and 3) membrane replacements costs being capitalized.

<sup>4</sup> Other operating costs include manpower, maintenance materials and external services.

<sup>6</sup> This is the estimated equivalent cost using PEA assumptions but based on a lower Li concentration (34 mg/L).

As at September 30, 2024, the Company had cash of \$463,233 (June 30, 2024 - \$923,506) and a working capital surplus of \$363,367 (June 30, 2024 - surplus of \$709,075). During the period ended September 30, 2024, (a) cash used in operating activities was \$1,178,706 (September 30, 2023 - \$1,295,677), (b) cash provided by financing activities was \$1,040,047 (September 30, 2023 - \$4,361,991), and (c) cash used in investing activities was \$321,613 (September 30, 2023 - \$391,680).

For the period ended September 30, 2024, the Company recorded a net loss and comprehensive loss of \$4,048,851 compared to \$1,632,048 incurred in the period ended September 30, 2023. The changes between the period ended September 30, 2024 and 2023 are attributed to the reduced consulting fees, changes to the fair value of derivative liabilities due to the change in currency from CAD to USD and increased research & development costs incurred in connection with advancing the Company's DLE process.



## Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent three-month fiscal quarters.

Period ending	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Working capital (deficiency) surplus	<b>363,367</b>	709,075	1,186,904	2,563,301
Expenses	<b>1,335,768</b>	1,360,698	1,028,586	1,049,187
Net loss and comprehensive loss	<b>(4,048,851)</b>	(1,347,989)	(1,029,158)	(987,534)
Basic and diluted loss per share	<b>(0.03)</b>	(0.01)	(0.01)	(0.01)

Period ending	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
Working capital (deficiency) surplus	3,598,106	639,977	1,738,039	438,238
Expenses	1,852,209	1,312,000	3,036,983	738,039
Net loss and comprehensive loss	(1,632,050)	(1,312,000)	(3,036,983)	(738,039)
Basic and diluted loss per share	(0.01)	(0.01)	(0.04)	(0.01)

## Operating Results

The major expenses for the period ended September 30, 2024, and 2023, were as follows:

	2024	2023
	\$	\$
Management fees	<b>131,108</b>	129,977
Consulting fees	<b>224,216</b>	616,560
Marketing and promotion	<b>68,767</b>	87,543
Share-based compensation	<b>63,845</b>	700,286
Research and development	<b>479,136</b>	145,513

- Management fees amounted to \$131,108 during the period ended September 30, 2024, which includes the fees paid for services rendered by the Chief Executive Officer and Chief Financial Officer.
- Consulting fees decreased to \$224,216 during the period ended September 30, 2024 as compared to \$616,560 for the period ended September 30, 2023. This decrease is reflective of the changes consulting expertise required in order to build the direct lithium extraction field units.
- On August 23, 2024, the Company granted a total of 425,000 stock options ("Options") to new employees under the Company's stock option plan. Each Option entitles the holder to purchase one common share ("Share") of the Company at an exercise price of CA\$0.44 per Share. The Options vest in six-months and are exercisable for a period of four years, expiring on August 25, 2028.

- Research and development expenses for the period ending September 30, 2024, increased to \$479,136 up from \$145,513 in 2023. The elevated costs in 2024 were primarily due to initial expenditures associated with the costs related to the commissioning of the company's first field unit in Texas.

### **Liquidity and Capital Resources**

The Company is an exploration-stage company and does not generate revenues. As such, the Company finances its operations and the exploration of its mineral properties through the issuance of share capital. The following table sets forth each issuance of Common Shares since the date of the Company's incorporation:

<b>Date</b>	<b>Details</b>	<b>Shares Issued</b>	<b>Shares Outstanding</b>	<b>Share Price (\$CAD)</b>	<b>Gross Proceeds</b>
October 8, 2020	Incorporation shares	1,000	1,000	0.01	7
March 11, 2021	Seed shares	6,690,000	6,691,000	0.006	29,327
October 27, 2021	Shares issued through RTO	18,308,748	24,999,748	0.30	4,013,023
October 27, 2021	Conversion of subscription receipts	13,076,004	38,075,752	0.30	2,866,078
February 3, 2022	Issue of shares - mineral property (Klondike Option Agreement)	2,000,000	40,075,752	0.225	-
September 9, 2022	Issue of shares - mineral property (Klondike Option Agreement)	500,000	40,575,752	0.17	-
December 9, 2022	Issue of Shares - Volt Acquisition	38,880,000	79,455,752	0.15	-
February 24, 2023	Issue of Shares - Private Placement	20,000,000	99,455,752	0.20	2,922,481
April 10, 2023	Warrant exercise	111,111	99,566,863	0.30	24,354
April 12, 2023	Warrant exercise	166,666	99,733,529	0.45	54,797
April 20, 2023	Option exercise	150,000	99,883,529	0.155	16,987
April 28, 2023	Warrant exercise	133,333	100,016,862	0.45	43,837
May 17, 2023	Warrant exercise	44,444	100,061,306	0.30	9,741
May 19, 2023	Warrant exercise	66,666	100,127,972	0.30	14,612
May 19, 2023	Warrant exercise	200,000	100,327,972	0.45	65,756
May 26, 2023	Warrant exercise	44,444	100,372,416	0.30	9,741
July 19, 2023	Warrant exercise	75,000	100,447,416	0.30	16,439
August 4, 2023	Issue of Shares – Prospectus HD Units	14,956,590	115,404,006	0.22	2,404,070
August 4, 2023	Issue of Shares – Prospectus FT Units	11,262,500	126,666,506	0.24	1,974,867
August 4, 2023	Issue of Shares – Private Placement HD Units	3,287,931	129,954,437	0.22	528,491
August 4, 2023	Issue of Shares – Private Placement FT Units	266,666	130,221,103	0.24	46,760
September 13, 2023	Warrant exercise	82,500	130,303,603	0.33	19,891
April 1, 2024	Warrant exercise	195,555	130,499,158	0.30	42,863
April 26, 2024	Warrant exercise	45,417	130,544,575	0.30	9,955
May 1, 2024	Issue of Shares – Private Placement	6,818,182	137,362,757	0.31	1,500,000
July 25, 2024	Warrant Exercise	75,000	137,437,757	0.33	17,910
July 25, 2024	Warrant Exercise	475,000	137,912,757	0.30	103,119
July 26, 2024	Warrant Exercise	100,000	138,012,757	0.33	23,861
July 26, 2024	Warrant Exercise	349,666	138,362,423	0.30	75,849

July 29, 2024	Warrant Exercise	50,000	138,412,423	0.33	11,912
July 30, 2024	Warrant Exercise	85,500	138,497,923	0.30	18,519
July 30, 2024	Warrant Exercise	364,000	138,861,923	0.33	86,723
August 1, 2024	Warrant Exercise	37,500	138,899,423	0.30	8,125
August 12, 2024	Warrant Exercise	237,500	133,136,923	0.33	57,050
August 12, 2024	Warrant Exercise	357,973	139,494,896	0.22	57,326
August 14, 2024	Warrant Exercise	50,000	139,544,896	0.30	10,940
August 15, 2024	Warrant Exercise	38,500	139,583,396	0.33	9,264
August 16, 2024	Warrant Exercise	90,400	139,673,796	0.33	21,764
August 19, 2024	Warrant Exercise	137,500	139,811,296	0.33	33,239
August 20, 2024	Warrant Exercise	35,400	139,846,696	0.33	8,573
August 21, 2024	Warrant Exercise	50,000	139,896,696	0.30	11,036
August 21, 2024	Warrant Exercise	133,600	140,030,296	0.33	32,437
August 22, 2024	Warrant Exercise	50,000	140,080,296	0.30	11,028
August 22, 2024	Warrant Exercise	200,000	140,280,296	0.33	48,522
August 22, 2024	Warrant Exercise	400,000	140,680,296	0.22	64,696
August 26, 2024	Warrant Exercise	75,000	140,755,296	0.30	16,690
August 27, 2024	Warrant Exercise	200,000	140,955,296	0.33	49,034
August 28, 2024	Warrant Exercise	425,000	141,380,296	0.33	104,113
August 28, 2024	Warrant Exercise	115,000	141,495,296	0.30	25,610
August 29, 2024	Warrant Exercise	68,750	141,564,046	0.30	15,307
August 30, 2024	Warrant Exercise	250,000	141,814,046	0.33	61,152
September 10, 2024	Option Exercise	100,000	141,914,046	0.155	11,398
September 13, 2024	Warrant Exercise	37,500	141,951,546	0.30	8,280
September 24, 2024	Warrant Exercise	159,500	142,111,046	0.30	35,529
September 27, 2024	Warrant Exercise	114,000	142,225,046	0.33	27,869
September 30, 2024	Warrant Exercise	10,000	142,235,046	0.33	2,445

On May 1, 2024, the company closed a non brokered private placement for 6,818,182 units priced at \$0.22 per unit for total gross proceeds of \$1,500,000. Each unit comprises of one common share and one-half warrant. Each warrant is exercisable into one common share at a price of \$0.35 per share and expires May 1, 2026. The Company also incurred share issue costs of \$28,170 in connection with the private placement.

On August 4, 2023, the Company closed a prospectus offering of flow-through units ("FT Units") and units ("HD Units") under a supplement to its short form base shelf prospectus (the "Prospectus Offering"). Pursuant to the Prospectus Offering, the Company issued an aggregate of 11,262,500 FT Units and 14,956,590 HD Units at a price of \$0.24 CAD per FT Unit (the "FT Offering Price") and \$0.22 CAD per HD Unit (the "HD Offering Price" and, together with the FT Offering Price, the "Offering Prices") for aggregate gross proceeds of approximately \$4.4 million. Concurrent with the closing of the Prospectus Offering, certain subscribers purchased, and the Company issued, on a private placement basis, a total of 266,666 FT Units and 3,287,931 HD Units at the respective Offering Prices for aggregate gross proceeds of \$575,250 (the "Concurrent Financing" and, together with the Prospectus Offering, the "Unit Financing"). Under the Unit Financing, each FT Unit consisted of one Common Share issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act") and one-half of one Common Share



purchase warrant (each whole warrant, a “Warrant”) issued as a “flow-through share” within the meaning of the Tax Act. Each HD Unit consisted of one Common Share and one-half of one Warrant (without the benefit of any flow-through tax consequences under the Tax Act). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.33 CAD for a period of 24 months from closing of the Unit Financing. The 9,122,262 HD warrants and the 5,764,584 FT warrants were fair valued using the Black-Scholes Option Pricing Model.

In connection with the Unit Financing, the Company paid to a syndicate of agents an aggregate cash commission of \$253,414, which was equal to 6.0% of the gross proceeds from the Prospectus Offering, and issued an aggregate of 1,515,946 broker warrants (“Broker Warrants”), which was equal to 6.0% of the total FT Units and HD Units (together, the “Units”), collectively, sold under the Prospectus Offering, subject to a reduction to 3.0% cash commission and 3.0% broker warrants for up to \$2,000,000 CAD of Units sold to purchasers under the president’s list of the Prospectus Offering and in respect of all Units sold under the Concurrent Private Placement. Each Broker Warrant is exercisable into one HD Unit at the offering price of the HD Units until August 4, 2025. The Company also paid legal fees and other share issue costs of \$374,726 in connection with the Unit Financing. The 1,515,946 broker warrants were fair valued using the Black-Scholes Option Pricing Model.

During the year ended June 30, 2024, 398,472 warrants were exercised into 398,472 common shares for gross proceeds of \$89,148.

During the period ended September 30, 2024, 4,772,289 warrants were exercised into 4,772,289 Common Shares for gross proceeds of \$1,057,921. Of this amount, \$2,445 is receivable at September 30, 2024.

During the period ended September 30, 2024, 100,000 options were exercised for gross proceeds of \$11,398.

### ***Off-Balance Sheet Arrangements***

There are no off-balance sheet arrangements as at September 30, 2024 or as of the date of this MD&A.

### ***Proposed Transactions***

The Company has no undisclosed proposed transactions as at September 30, 2024 or as of the date of this MD&A.

### ***Leases***

Commencing December 1, 2023, the Company entered a lease agreement for the Demonstration Plant for a term of five years at a monthly base rent of \$7,408 for the first three years of the lease and \$7,847 for the fourth and fifth years of the lease.

On December 6, 2023, the Company entered a lease agreement for a skid steer for a term of three years at a lease payment of \$1,534 per month.

#### **(a) Right-of-Use Assets**

As at September 30, 2024, \$352,402 of right-of-use assets are recorded as follows:

	\$
As at July 1, 2024	375,131
Depreciation	(22,729)
As at September 30, 2024	352,402

(b) Lease Liabilities

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

	\$
Undiscounted minimum lease payments:	
Less than one year	\$107,309
Two to five years	315,052
	422,361
Effect of discounting	(62,289)
Present value of minimum lease payments	360,072
Less current portion	(81,447)
Long-term portion	\$278,625

(c) Lease Liability Continuity

The lease liability continuity is as follows:

	\$
As at July 1, 2024	\$379,439
Cash flows:	
Principal payments	(26,827)
Interest	7,460
As at September 30, 2024	\$360,072

During the period ended September 30, 2024, interest of \$7,460 and depreciation of \$22,729 is included in the general and administrative expense on the condensed interim consolidated statements of comprehensive loss.

***Exploration and Property Update – Mining Properties & Rights***

	Rainbow Lake Property
<b>As at June 30, 2024</b>	<b>3,327,731</b>
<b>As at September 30, 2024</b>	<b>3,372,731</b>

Rainbow Lake Property

The Rainbow Lake property is in northwest Alberta and is defined by 20 contiguous Alberta Metallic and Industrial

Mineral Permits (173,990 hectares) for which the Company has 100% mineral interest ownership (the “Rainbow Lake Property”).

On October 28, 2022, Volt Operations entered into an agreement with Cabot Energy Inc. (“Cabot”) for the purposes of Volt Operations installing and operating a Water Treatment Unit on Cabot’s lands and allowing Volt Operations access to Cabot’s produced water derived from operations on the Cabot’s lands for the purpose of treating such produced water, engaging in DLE and redelivering to Cabot the brine produced from this process.

On March 30, 2023, the Company commenced the pilot project to test its proprietary DLE process in a simulated commercial environment.

As of September 30, 2024, the Company has incurred exploration and evaluation expenditures of \$1,597,249 related to the Rainbow Lake Property (June 30, 2024 - \$1,597,249).

The following timeline details the major milestones achieved as at the date of this MD&A, along with the timing and estimated associated costs the Company will incur as it moves to commercial production:

<b>JANUARY 2024</b>	The Company successfully produced 99.5% battery-grade lithium carbonate, a commercial and saleable lithium product, in-house at the Demonstration Plant. (Completed)
<b>JANUARY 2024 – DECEMBER 2024</b>	Focus on securing partnerships with oilfield operators who can utilize the DLE Technology to extract lithium from North American basins, offering both financial returns and environmental solutions, which may include the Company commissioning of one or more field units to be installed and tested to determine the scalability of such units as the Company works towards a commercial scale of the DLE Technology. Estimated cost of \$1,000,000.
<b>JANUARY 2024 – DECEMBER 2024</b>	Further engage with First Nations to explore potential partnerships that may open opportunities to secure additional funding sources. Estimated cost of \$10,000
<b>JANUARY 2024 – DECEMBER 2024</b>	Apply for grant funding from the Canadian Government. Estimated cost of \$100,000.
<b>FEBRUARY 2024 – DECEMBER 2024</b>	Strengthen the breadth and depth of the Company’s team through strategic hires. Estimated cost of \$450,000.

### ***Royalty Agreement***

On December 9, 2022, the Company entered into an amending agreement to the overriding royalty agreement which was previously entered into on September 19, 2022 by Volt Operations. The overriding royalty agreement with a producing oil and gas is calculated at 3% of the production. The rate will be reduced to a non-convertible

2% overriding royalty subsequent to the Company receiving 100% of its original investment. Once the Company receives 300% of its original investment the royalty agreement is terminated. As part of this agreement, the Company agreed to, and has made, the following payments:

- CAD\$125,000 on execution of the agreement;
- CAD\$125,000 upon execution of the definitive agreement; and
- CAD\$250,000 is due within 5 business days of the Volt Operations shares being listed on the TSX Venture Exchange.

At September 30, 2024, the Company has accrued the royalty receivable of \$133,237 and recognized the royalty income of \$49,352 for the period ended September 30, 2024.

Balance, June 30, 2023	<b>456,881</b>
Amortization expense	(62,202)
Balance, June 30, 2024	394,679
Amortization expense	(23,339)
Balance, September 30, 2024	371,340

### ***Related Party Transactions***

The Company incurred expenses as a result of transactions with directors and officers, or to companies associated with these individuals, during the periods ended September 30, 2024 and 2023:

	<b>September 30, 2024</b>	September 30, 2023
	\$	\$
Stock-based compensation	-	617,633
Management Services	<b>83,571</b>	129,977
Consulting Fees	-	7,306
Technical Services	<b>433,906</b>	190,308

Management fees for the period ended September 30, 2024 were allocated for services rendered by the Chief Executive Officer and Chief Financial Officer.

Sterling Chemicals Ltd. ("Sterling"), a wholly owned subsidiary of Camber Resources Services Ltd ("Camber"), provides certain technical services to the Company pursuant to a technical services agreement dated April 12, 2022, as amended on September 1, 2023 (the "Services Agreement"). The technical services provided under the Services Agreement by Sterling are considered by the Board to be material to the Company's operations.

Payments categorized under 'Technical Services' were made to Sterling. \$214,918 of this amount was in conjunction with the Services Agreement. In addition, \$191,988 was paid to Sterling for reimbursement of media/consumables,

equipment and additional personnel outside the scope of the Services Agreement. Alex Wylie, the Company's Chief Executive Officer, holds in excess of 10% of the issued and outstanding shares of Camber, and Martin Scase, a director of the Company, holds in excess of 10% of the issued and outstanding shares of Camber, is a director and officer of Camber and is a director and officer of Sterling.

Outstanding balances as of September 30, 2024, included, \$42,040 receivable from Sterling (June 30, 2024 – \$100,622 (payable to Sterling)), \$18,201 payable to Alex Wylie (June 30, 2024 – \$17,951) and \$5,186 payable to Martin Scase (June 30, 2024 – \$5,114). These payables are non-interest-bearing, due on demand, and are included under the 'Accounts Payable and Accrued Liabilities' line item on the balance sheet of the Company's condensed interim consolidated financial statements for the period ended September 30, 2024.

### ***Financial Instruments***

As at September 30, 2024 and September 30, 2023, the Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Cash is measured at FVTPL. Accounts receivable, accounts payable and accrued liabilities are measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks including, credit risk, liquidity risk, and interest rate risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's consolidated financial statements. It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

### ***Changes in Accounting Policies***

The accounting policies applied in the preparation of the Company's interim consolidated financial statements for the period ended September 30, 2024 are consistent with those applied and disclosed in Note 3 to the Company's audited consolidated financial statements for the period ended June 30, 2024.

### ***Risks and Uncertainties***

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its mining property and rights contain resource reserves that are economically recoverable. The Company has limited financial resources and substantial expenditures are required to be made by the Company to establish reserves.

The mining property and rights and interests of the Company are in the exploration stages only and with no known bodies of commercial mineralization or ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization.



If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry-related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate daily and are affected by factors beyond the control of the Company. The mineral exploration industry is competitive and there is no assurance that a profitable market may exist, even if the Company discovers commercial quantities of proven and probable reserves. Due to the current grassroots nature of its operations, the Company does not enter price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

All phases of the Company's mineral exploration operations are subject to environmental regulations pertaining to Canada and the United States. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present, and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. As the Company has not yet begun mining or milling operations, the Company currently has no identifiable obligations in relation to the retirement of its assets.

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 exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in the development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, the Company may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal, provincial and state levels.

To the Company's knowledge, there are no liabilities to date which relate to environmental risks or hazards.

For a detailed discussion of the risks, uncertainties and industry conditions associated with Volt's business, refer to the AIF, which is available under Volt's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Evaluation of Disclosure Controls***

As required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, management of the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2024. These controls continue to be monitored regularly and, in the future, an independent party will be engaged to test these controls. Based on the current evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure. These comments are made within the context that the Company is a small business and as such there is little segregation of duties.

### ***Subsequent Events***

Subsequent to the year end, 600,000 warrants were exercised for total proceeds of \$136,604, resulting in the Company issuing additional shares. The exercise of these warrants occurred at various strike prices, leading to an increase in share capital.

On October 2, 2024, 100,000 options with an exercise price of CA\$0.25 were exercised for total proceeds of \$18,531.

On November 12, 2024, 300,000 options with an exercise price of CA\$0.25 were exercised for total proceeds of \$53,992.

On November 19, 2024, the Company closed its upsized marketed public offering of units ("Units") and concurrent

private placement (the "Offering"). The Company issued a total of 19,930,000 Units at a price of CA\$0.31 per Unit, raising aggregate gross proceeds of \$4,419,069 (CA\$6,178,300). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at CA\$0.44 for a period of 24 months from the closing date.

The Company paid a total of \$265,144 (CA\$370,698) in broker fees to Canaccord Genuity Corp. ("Canaccord Genuity") for the public offering, representing 6% of the gross proceeds, and issued 1,195,800 broker warrants (6% of the Units sold). Each broker warrant is exercisable for one Unit at CA\$0.31 per Unit for a period of 24 months following the closing date.

In addition, under the concurrent private placement, the Company raised \$345,755 (CA\$483,400) and paid \$10,373 (CA\$14,502) in broker fees (3% of gross proceeds) to Canaccord Genuity and issued 46,781 broker warrants (3% of Units sold under the private placement). Each broker warrant issued under the private placement is exercisable for one Unit at CA\$0.31 for a period of 24 months.

### **Corporate Governance Matters**

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve consolidated financial statements and to approve management compensation.

### **Capitalization and Outstanding Security Data**

The authorized capital of the Company consists of an unlimited number of Common Shares. The following sets forth the outstanding securities of the Company as at the date of this MD&A and as at September 30, 2024:

	<b>November 29, 2024</b>	<b>September 30, 2024</b>
	#	#
Common shares	164,724,400	142,235,046
Stock options	11,785,000	12,185,000
Warrants	37,052,378	25,665,120

### **Forward-Looking Information**

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" or "forward-looking statements" (collectively, "**forward-looking information**") under Canadian securities legislation. Such forward-looking information involves various known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of such information. Readers are also advised to consider such forward-looking information while considering the non-exhaustive risks set forth below.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company’s properties; the perceived merit of properties; capital expenditures; pilot project and exploration results; accuracy of mineral or resource exploration activity; expectations regarding the Company’s described milestones and its ability to meet them; accuracy of volumes expected to be processed; budgets; work programs; permitting or other timelines; strategic plans; expectations generally about the Company’s business plans, DLE Technology, completion of milestones and estimated costs and timing thereof; use of available funds; market price of precious and base metals; and other statements relating to the financial and business prospects of the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date of such information.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company’s goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.
- The Company’s expected plans regarding the exploration plans for the Rainbow Lake Property, and in particular, the availability of skilled labour, timing and the amount of the expected exploration budget.
- The speculative nature of investing in the Company and the difficulties and uncertainties inherent in mineral exploration ventures.
- That there is no assurance of mineral deposit discoveries with commercial concentrations or of the effectiveness of the Company’s DLE Technology.
- The ability of the Company to complete milestones on the timelines and at the estimated costs provided herein.
- Management’s outlook regarding future trends.
- The Company’s ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital.
- Sensitivity analysis on financial instruments may vary from amounts disclosed.
- Governmental regulation and environmental liability.

- Other factors beyond the Company's control, as more particularly described under the heading "Risk Factors" in the AIF.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking information 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 undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

### ***Additional Information***

Additional information relating to the Company, including the AIF, is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).