



Voltage Metals Corp.

Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

Condensed Consolidated Interim Statements of Financial Position (Unaudited)

(Expressed in Canadian dollars)

As at	September 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	\$81,653	\$117,158
Marketable securities (note 9)	48,000	116,000
HST receivable	51,731	345,899
Prepaid expenses	415,768	27,665
TOTAL ASSETS	\$597,152	\$606,722
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 8)	\$491,530	\$613,779
Convertible promissory notes (note 6(a))	550,614	—
Promissory notes (note 6(b))	405,288	381,322
TOTAL LIABILITIES	\$1,447,432	\$995,101
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (note 7)	\$7,259,016	\$7,259,016
Warrants reserve (notes 7)	—	252,933
Options reserve (note 7)	—	76,161
Deficit	(8,109,296)	(7,976,489)
TOTAL EQUITY (DEFICIT)	(850,280)	(388,379)
TOTAL LIABILITIES AND EQUITY (DEFICIT)	\$597,152	\$606,722

Nature of operations and going concern (note 1)

Commitment (note 11)

Approved by the Board

Signed:

"Jay Freeman"

Director

"Layton Croft"

Director

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

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

(Expressed in Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Expenses				
Exploration and evaluation, net of recoveries (note 5)	\$600	\$(42,405)	\$101,239	\$177,185
Consulting fees (note 8)	30,000	68,891	92,927	135,505
Professional fees	46,275	63,973	77,644	86,222
Marketing and business development	—	12,551	4,342	34,251
Administrative and office	11,057	4,342	17,780	9,816
Regulatory and transfer agent	2,795	33,001	12,416	42,525
Share-based compensation (note 7)	—	—	—	3,534
Net loss before the under noted items:	90,727	140,353	319,321	489,038
Fair value adjustments (note 10)	48,000	28,000	68,000	(92,000)
Interest expense (notes 6, 10)	27,979	9,074	76,980	26,926
Net loss and comprehensive loss	\$164,936	\$177,427	\$464,301	\$423,964
Net loss per share (basic and diluted) (note 8)	\$0.00	\$0.00	\$0.00	\$0.00
Weighted average number of shares outstanding during the year - basic and diluted	110,644,606	105,059,432	110,644,606	98,000,730

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



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

(Expressed in Canadian dollars, except for number of shares)

	Number of Shares	Share Capital	Reserves Warrants	Options	Deficit	Total
Balance, December 31, 2022	84,046,844	\$6,481,157	\$252,933	\$72,627	\$(7,351,719)	\$(545,002)
Shares issued – private placement (note 7)	20,174,762	605,243	—	—	—	605,243
Less share issue costs	—	(16,178)	—	—	—	(16,178)
Vesting of stock-based compensation	—	—	—	3,534	—	3,534
Net loss for the period	—	—	—	—	(423,964)	(423,964)
Balance, September 30, 2023	104,221,606	\$7,070,222	\$252,933	\$76,161	\$(7,775,683)	\$(376,367)
Shares issued – private placement (note 7)	5,173,000	155,190	—	—	—	155,190
Shares issued – settlement of debt (note 7)	1,250,000	37,500	—	—	—	37,500
Share issue costs (note 7)	—	(3,896)	—	—	—	(3,896)
Net loss for the period	—	—	—	—	(200,896)	(200,896)
Balance, December 31, 2023	110,644,606	\$7,259,016	\$252,933	\$76,161	\$(7,976,489)	\$(388,379)
Expired warrants (note 7)	—	—	(252,933)	—	252,933	—
Expired options (note 7)	—	—	—	(76,161)	76,161	—
Equity component of convertible promissory notes (note 6)	—	—	—	—	2,400	2,400
Net loss for the period	—	—	—	—	(464,301)	(462,531)
Balance, September 30, 2024	110,644,606	\$7,259,016	\$—	\$—	\$(8,109,296)	\$(850,780)

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

Consolidated Condensed Interim Statements of Cash Flows (Unaudited)

(Expressed in Canadian dollars)

	Nine months ended September 30,	
	2024	2023
Cash flows from operating activities		
Net loss for the period	\$(464,301)	\$(423,964)
Items not affecting cash		
Share-based compensation (<i>note 7</i>)	—	3,534
Accrued interest (<i>note 6</i>)	76,980	26,926
Fair value adjustments (<i>note 9</i>)	68,000	(92,000)
Changes in non-cash items relating to operating activities		
HST receivable and prepaid expenses	(93,936)	(86,773)
Accounts payable and accrued liabilities	(122,248)	(247,272)
	\$(535,505)	\$(819,549)
Cash flows from financing activities		
Share subscriptions, net of costs	—	777,859
Promissory note issued	500,000	—
	\$500,000	\$777,859
(Decrease) in cash	(35,505)	(41,690)
Cash, beginning of the period	117,158	93,755
Cash, end of the period	\$81,653	\$52,065

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



Notes to the Consolidated Condensed Interim Financial Statements For the nine months ended September 30, 2024 and 2023

1. Nature of operations and going concern

Nature of operations

Voltage Metals Corp. ("Voltage" or the "Company"), formerly known as Mansa Exploration Inc. ("Mansa"), was incorporated on October 24, 2018 under the *Business Corporations Act* (Ontario). The Company is engaged in the acquisition, exploration, and development of mineral properties.

The Company's corporate office is located at 135 Yorkville Avenue, Suite 900, Toronto, Ontario M5R 0C7. The Company's shares are listed on the Canadian Securities Exchange ("CSE") and trade under the symbol "VOLT". These consolidated financial statements were approved by the Board of Directors on November 28, 2024.

Going concern

As at September 30, 2024, the Company has an accumulated deficit of \$8,111,696 (December 2023 - \$7,976,489). To date, Voltage operations have been funded primarily by the issuance of share capital and funds advanced pursuant to promissory note loans.

These consolidated condensed interim financial statements for the three and nine months ended September 30, 2024 (the "Interim Financial Statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of operations for the foreseeable future and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and reclassifications to the consolidated statement of financial position that might be necessary if the Company was unable to continue as a going concern. Such adjustments could be material. These factors represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

Mineral exploration projects, even when successful, require large amounts of exploration investment to prove mineable reserves, generally over long periods of time, prior to commencement of production. The ability of the Company to continue as a going concern is dependent upon, among other things, being able to obtain additional financing, the continued support of its existing shareholders, and the outlining and development of commercial deposits of metals at its project(s) to generate positive cash flows from operations. While the Company has been successful in securing financing and identifying suitable properties to date, there is no assurance that the Company will continue to be successful in achieving these objectives.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

2. Basis of presentation

Statement of compliance

The Interim Financial Statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 - *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Notes to the Consolidated Condensed Interim Financial Statements For the nine months ended September 30, 2024 and 2023

2. Basis of presentation, continued

Statement of compliance, continued

These Interim Financial Statements include the accounts of the Company and its wholly owned subsidiary Voltage Metals Inc. ("VMI"). All material intercompany balances and transactions have been eliminated.

These Interim Financial Statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value and are presented in Canadian dollars, which is also the Company's functional currency. These Interim Financial Statements were approved by the Board of Directors on November 29, 2024.

3. Material accounting policies

Accounting estimates and judgments

The preparation of these Interim Financial Statements requires management ("Management") to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. These Interim Financial Statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the Interim Financial Statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that Management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Estimates and judgments:

- The Company's ability to continue its ongoing and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. See note 1 – *Nature of Operations*.
- The fair value of and the equity component of the convertible promissory notes required significant estimation by Management. See note 6 – *Promissory Notes*.
- The fair value of the shares and warrants issued pursuant to private placement financings. See note 7 – *Share Capital*.

Compound Financial Instruments

Compound financial instruments issued by the Company comprise convertible promissory notes that can be converted to common shares at the option of the holder, and the number of common shares to be issued does not vary with changes in their fair value. The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is

Notes to the Consolidated Condensed Interim Financial Statements For the nine months ended September 30, 2024 and 2023

measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3. Material accounting policies, continued

The estimation of fair value of the compound financial instruments requires the application of the most appropriate valuation model as well as the inputs to the model.

Recent accounting pronouncements

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

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

4. Capital Management

The Company's capital comprises shareholders' equity (deficit). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain optimal returns to shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt or dispose of assets. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits (see note 1 – *Nature of Operations*).

5. Mineral properties and exploration expenditures ("E&E")

Montcalm and Gambler Ni-Cu-Co Projects

The Montcalm project, with an area of 37.8 sq. km, is located in Montcalm Township, Ontario, about 60 km northwest of Timmins (the "Montcalm project"). These lands are contiguous to and surrounding the past producing Montcalm Ni-Cu-Co-Mine owned by Glencore. The Company acquired a 100% interest in the project in 2021.

On December 23, 2022, the Company and Mink entered into an option and joint venture agreement (the "Mink Agreement") whereby Mink acquired the exclusive option, for a period of two years, to acquire an 80% interest in the Montcalm project by meeting the following obligations:

- Pay \$25,000 by December 23, 2022 (paid);
- Issue 800,000 Mink common shares (received);
- Pay \$25,000 by December 23, 2023 (paid);
- Issue 800,000 Mink common shares on or before December 23, 2023 (received);
- Meet minimum work expenditures of \$300,000 before April 12, 2023 (completed); and
- Meet additional minimum work expenditures of \$300,000 before April 12, 2024 (completed).

The full exercise of the option effective as of March 2024 has resulted in the formation of the Joint Venture as described above. As a further result, Mink has assumed responsibility for payment of the aggregate

Notes to the Consolidated Condensed Interim Financial Statements For the nine months ended September 30, 2024 and 2023

1.25% net smelter returns royalty to the extent of its relative ownership interest in the project. The royalty is subject to a 0.5% repurchase right in favour of the Company which, if exercised for a price of \$500,000, would reduce the royalty from 1.25% to 0.75%.

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

The Company has a carried interest in the Joint Venture until such time as a Feasibility Study has been completed in respect of the project.

The Gambler project, with an area of 76.2 sq. km, adjacent to the Montcalm project, has been wholly owned by the Company since 2021. Assessment credits totaling \$240,000 from the above-described work expenditures at the Montcalm project have been applied to the Gambler project pursuant to the Mink Agreement. The Company’s full ownership interest in the Gambler project remains and was unaltered by the Mink Agreement.

St. Laurent Ni-Cu-Co Project

On October 16, 2023, the Company entered into an option agreement with Plethora Green Energy Corp. (“Plethora”), pursuant to which the option was granted to Plethora to purchase the Company’s 100% interest in the St. Laurent Ni-Cu-Co Project, located 160 km northeast of Timmins, Ontario. If said option is fully exercised by Plethora by October 16, 2026, the Company will transfer its entire ownership interest in the project to Plethora, receive payments in cash totaling \$900,000, and receive a 1.5% net smelter royalty interest in the project, subject to Plethora’s royalty buyback rights.

Scheduled option payments are as follows:

- \$100,000 within five days of signing (received);
- \$200,000 on October 27, 2024 (received);
- \$200,000 on October 27, 2025; and
- \$400,000 on October 27, 2026.

Pursuant to the Plethora Agreement, the Company is granted a 1.5% net smelter royalty interest in the property in perpetuity (the “Royalty”), subject to repurchase rights exercisable by Plethora in its sole discretion. For the price of \$1,000,000, Plethora may reduce the Royalty to a 0.5% net smelter royalty interest and, for the further price of \$1,000,000, may fully eliminate the Royalty.

Exploration and Evaluation Expenditures (“E&E”)

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

	September 30, 2024	September 30, 2023
Acquisition costs and option payments expensed	\$—	\$—
E&E, net of recoveries	101,239	177,185
Exploration and evaluation, net of recoveries	\$101,239	\$177,185

6. Promissory notes

(a) 2024 - Convertible Promissory Notes

On January 15, 2024, the Company completed a non-brokered private placement through an offering of unsecured convertible promissory notes issued in the aggregate principal amount of \$500,000 (the “Offering”).



Notes to the Consolidated Condensed Interim Financial Statements For the nine months ended September 30, 2024 and 2023

The convertible promissory notes (the "**2024 Notes**") bear interest at a rate of 15% per annum and shall mature on the date that is three (3) months from the date of issuance. The holders of the 2024 Notes have the ability to elect to, in whole or in part, at any time following the date of issuance until maturity, convert

6. Promissory notes, continued

the principal amount of the 2024 Notes and any accrued and unpaid interest thereon, into common shares in the capital of the Company at a conversion price of \$0.05 per share.

The equity component of the 2024 Notes was valued at \$2,400 by discounting the maturity date interest and principal payments to the issuance date present value, using a discount rate of 16.75% which is the estimated market rate at which the Company could obtain new financing.

During the nine months ended September 30, 2024, a total of \$53,014 (2023 - nil) was accrued for interest owing on the 2024 Notes. As at September 30, 2024, the balance owing, including accrued interest expenses is \$550,614 and the 2024 Notes remain outstanding. Effective April 16, 2024, the ability to convert the principal amount and the accrued interest of the 2024 Notes into common shares at a predetermined price, lapsed. The parties to the 2024 Notes continue to negotiate an extension for same.

(b) 2021 – Promissory Notes

In September 2021, VMI received \$300,002 in exchange for promissory notes (the "**2021 Notes**") payable to companies under the control of shareholders. The 2021 Notes bear interest at 12% per year and were due on March 31, 2022. At September 30, 2024 and December 31, 2023, the 2021 Notes remain outstanding. During the nine months ended September 30, 2024, a total of \$23,966 (2023 - \$17,852) was accrued for interest owing on the 2021 Notes. As at September 30, 2024, the balance owing for the 2021 Notes, including accrued interest expenses is \$405,288 (December 31, 2023 - \$381,322). The 2021 Notes remain outstanding.

7. Shareholder Equity

(a) Common shares

Authorized:

Unlimited number of common shares without par value.

2023 Activity

- (i) On March 30, 2023, the Company closed with a \$605,243 financing, issuing 20,174,762 common shares at a price of \$0.03 per share. The Company paid \$16,178 of commissions related to this financing.
- (ii) On September 19, 2023, the Company closed a \$155,190 financing, issuing 5,173,333 common shares at a price of \$0.03 per share. The Company paid \$3,896 of cash commissions related to this financing. The Company also settled \$37,500 of debt (the "Settlement") with the issuance of 1,250,000 common shares at a price of \$0.03 per share. There was no gain or loss recognized on the Settlement.

2024 Activity

- (iii) During the nine months ended September 30, 2024, there were no common shares issued.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2024 and 2023

7. Shareholder Equity, continued

(iv) Escrow

During the nine months ended September 30, 2024, a total of 4,571,428 escrowed common shares were released pursuant to an agreement dated March 11, 2022 (the “Escrow Agreement”). The following table outlines the Company’s escrowed common shares scheduled for release in 2025, pursuant to the Escrow Agreement:

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

(b) Warrants

(i) On December 29, 2023, the Company extended the expiry date of an aggregate of 4,149,793 warrants, for six months, to June 29, 2024. These warrants have exercise prices ranging from \$0.15 to \$0.25. On June 29, 2024, these warrants expired and their fair market value of \$206,632 was reclassified to accumulated deficit.

(ii) On Feb 17, 2024, 891,227 warrants with an exercise price ranging from \$0.15 to \$0.25 expired unexercised. A fair value of \$46,301 for these warrants was reclassified to accumulated deficit.

The following table summarizes the Company’s warrants (\$nil) activity for the year ended December 31, 2023, and the nine months ended September 30, 2024:

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

As at September 30, 2024, there are no warrants outstanding

(c) Stock options

SOP

The Company has adopted a stock option plan (the “SOP”), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees, and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors, also at the time of issue. The number of shares that may be reserved for issuance

Notes to the Consolidated Condensed Interim Financial Statements For the nine months ended September 30, 2024 and 2023

shall not exceed 10% of the total number of issued and outstanding shares of the Company.

7. Shareholder Equity, continued

- (i) On April 5, 2022, the Company granted 795,000 stock options (the “2022 Options”) at an exercise price of \$0.18 per share, expiring two years from the date of grant. Of this total, 265,000 options vested immediately with the remaining 530,000 vesting 25% each quarter over the first 12 months.

These stock options had an estimated fair value of \$76,161 using the Black Scholes model with the following inputs:

Share price:	\$0.18	Exercise price	\$0.18
Annualized volatility:	100%	Expected life	2 years
Risk-free rate:	2.35%	Dividend yield:	0.00%

- (ii) During the year ended December 31, 2023, 280,000 stock options were canceled due to the resignation of two directors.
- (iii) During the nine months ended September 30, 2024, a total of \$nil (2023 - \$3,534) was recorded as share-based compensation expense in relation to the vesting of the 2022 Options. On April 5, 2024, 415,000 stock options expired, unexercised. The fair value of \$76,161 was reclassified to accumulated deficit accordingly.

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

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

(d) Restricted share units

The Company has adopted a restricted share unit plan (the “RSU Plan”), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable restricted share units (“RSU”). The expiry date for each RSU shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. Upon vesting, the Company may choose to either issue one share for each vested RSU or pay a cash amount equal to the fair market value of the vested RSU. To September 30, 2024, no RSUs have been granted.

(e) Loss per common share

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2024 and 2023

8. Related party transactions and Key Management Compensation

(a) Related party transactions

During the nine months ended September 30, 2024, the Company accrued \$23,966 (2023 - \$17,852) of interest expense for the 2021 Notes held by shareholders. See note 6 – *Promissory notes*.

During the nine months ended September 30, 2024, the Company accrued \$53,014 (2023 - \$nil) of interest expense for the 2024 Notes held by shareholders.

See note 6 – *Promissory notes*.

(b) Key management compensation

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Consulting fees			\$90,000	\$120,438
Stock-based compensation			—	3,534
Total key management compensation			\$90,000	\$123,972

As at September 30, 2024, a total of \$223,661 (September 30, 2023 - \$183,745) is included in accounts payable owed to Key Management for unpaid consulting fees and disbursements. These amounts are unsecured, non-interest bearing and due on demand.

9. Financial instruments and risk factors

Voltage's risk exposures and impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with Voltage's inability to collect accounts receivable and safe keep cash. The Company is also exposed to credit risk on its cash; however, it has deposited its cash with reputable Canadian financial institutions, from which Management believes the risk of loss is minimal.

Liquidity risk

Voltage manages liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, Voltage had cash of \$81,653 to settle current financial liabilities of \$1,449,832 (December 31, 2023 - \$117,158 to settle current financial liabilities of \$995,101).

Voltage has no source of recurring operating cash flows and in the absence of additional financing or strategic alternatives, the Company faces substantial liquidity risk (See note 1 – *Nature of Operations*).

Market risk

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended September 30, 2024 and 2023

- i. Interest rate risk - Voltage is not exposed to significant interest rate risk as it does not have variable interest rates on its debt.
- ii. Commodity price risk - The ability of Voltage to develop its mineral properties and future profitability of the Company is directly related to the market price of the battery metals outlined in note 5.
- iii. Stock price risk – the Company's marketable securities are shares of publicly traded companies. A

9. Financial instruments and risk factors, continued

10% change in the share price of these companies as at September 30, 2024, would result in a change in their fair values by approximately \$4,800 (December 31, 2023 - \$11,600).

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

	Nine months ended September 30, 2024	Year ended December 31, 2023
Balance, beginning of the period	\$116,000	\$116,000
Fair market value adjustments	(68,000)	14,960
Option proceeds (MINK shares)	—	116,000
Proceeds of sale of marketable securities	—	(130,960)
Balance, end of the period	\$48,000	\$116,000

- (1) On December 23, 2023, the Company received 800,000 common shares of Mink Ventures Corporation (the "Mink Shares") for option proceeds. See note 5 – *Mineral Properties*. The Mink Shares are valued at the end of each reporting period based on the then-current trading price.

10. Commitments

See note 6 – *Promissory notes*.