VOLTAGE METALS CORP.

Condensed Consolidated Interim Financial Statements

(Unaudited)

For the Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Notice of Non-Review of Interim Financial Statements

The attached condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024 ("Interim Financial Statements") have been prepared by and are the responsibility of the Company's management ("Management") and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these Interim Financial Statements.

Condensed Consolidated Interim Statements of Financial Position (Unaudited)
(Expressed in Canadian dollars)

As at	September 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash	**$592,807**	$255,852
Marketable securities (note 9)	**96,000**	52,000
Prepaid expenses	**410,920**	407,007
HST receivable	**49,030**	64,146
Total assets	**$1,148,757**	$779,005
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 8)	**519,163**	433,441
Promissory notes (note 6)	**1,110,853**	1,012,753
Total liabilities	**$1,630,016**	$1,446,724
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (note 7)	**$7,259,016**	$7,259,016
Accumulated deficit	**(7,740,275)**	(7,926,735)
Total equity (deficiency)	**(481,259)**	(667,719)
Total liabilities and equity (deficiency)	**$1,148,757**	$779,005

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 6,10)

Approved by the Board

Signed:

"Jay Freeman" ________________________________ Director

"Robert Bresee" ________________________________ 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)

For the periods ended	Three months **Sept 30, 2025**	 Sept 30, 2024	Nine months **Sept 30, 2025**	 Sept 30, 2024
Operating expenses				
Exploration and evaluation (note 5)	**$825**	$600	**$1,125**	$101,239
Management fees	**30,000**	30,000	**90,000**	92,927
Professional and consulting	**21,175**	46,275	**84,824**	77,644
Regulatory and transfer agent fees	**3,915**	2,795	**17,112**	12,416
Administrative and office	**5,605**	11,057	**15,731**	17,780
Marketing and business development	**1,178**	—	**1,178**	17,315
Loss before under noted items	**$62,698**	$90,727	**$209,970**	$319,321
Option payments income	—	—	**(450,000)**	—
Fair value adjustments (note 9)	**(32,000)**	27,979	**(44,000)**	68,000
Interest expense (note 6)	**33,296**	48,000	**97,571**	76,980
Net (income) loss and comprehensive (income) loss	**$63,994**	$166,706	**$(186,459)**	$464,301
Net (income) loss per share (basic and diluted) (note 7(e))	**$0.00**	$0.00	**$(0.00)**	$0.00
Weighted average number of shares outstanding during the period - basic and diluted	**110,644,606**	110,644,606	**110,644,606**	**110,644,606**

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

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

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

	Number of Shares	Share Capital	Warrants	Options	Deficit	Total
Balance – December 31, 2023	**110,644,606**	**$7,259,016**	**$252,933**	**$76,161**	**$(7,976,489)**	**$(388,379)**
Equity component of convertible promissory notes (note 6)	—	—	—	—	2,400	**2,400**
Expired warrants (note (7)(b))	—	—	(252,933)	—	252,933	**—**
Expired options (note (7)(c))	—	—	—	(76,161)	76,161	**—**
Net loss for the period	—	—	—	—	(464,301)	**(464,301)**
Balance – September 30, 2024	**110,644,606**	**$7,259,016**	**$—**	**$—**	**$(8,109,296)**	**$(850,280)**
Net income for the period	—	—	—	—	182,561	**182,561**
Balance – December 31, 2024	**110,644,606**	**$7,259,016**	**$—**	**$—**	**$(7,926,735)**	**$(667,719)**
Net income for the period	—	—	—	—	186,459	**186,459**
Balance – September 30, 2025	**110,644,606**	**$7,259,016**	**$—**	**$—**	**$(7,740,276)**	**(481,260)**

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

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

(Expressed in Canadian dollars)

For the nine months ended September 30,	2025	2024
Cash flows from operating activities		
Net income/ (loss) for the period	**$186,459**	$(464,301)
Items not affecting cash		
Accrued interest (note 6)	**97,571**	76,980
Fair value adjustments (note 9)	**(44,000)**	68,000
Changes in non-cash items relating to operating activities		
HST receivable and prepaid expenses	**11,203**	(93,936)
Accounts payable and accrued liabilities	**85,722**	(122,248)
Net cash flows used in operating expenses	**$336,955**	(535,505)
Cash flows from financing activities		
Issuance of promissory notes (note 6)	**$—**	500,000
Net cash flows provided by financing	**$—**	$500,000
Increase (decrease) in cash	**336,955**	(35,505)
Cash, beginning of the period	**255,852**	117,158
Cash, end of the period	**$592,807**	$81,653

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

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 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9. The Company's shares are listed on the Canadian Securities Exchange ("CSE") and trade under the symbol "VOLT".

Going concern

For the three and nine months ended September 30, 2025, the Company had net loss (income) of $63,994 and $(186,459) respectively (2024 – $166,706 and $464,301). As at September 30, 2025, Voltage had an accumulated deficit of $7,740,275 (December 31, 2024 - $7,926,735) and a working capital deficiency of $481,259 (2024 - $667,719). To date, Voltage operations have been funded primarily by the issuance of share capital and funds advanced pursuant to promissory note loans.

These condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 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 include the accounts of the Company, and its wholly owned subsidiary Voltage Metals Inc. ("VMI"). All material intercompany balances and transactions have been eliminated.

2. Basis of presentation, continued

Statement of compliance, continued

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").

The 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. The Interim Financial Statements were approved by the Board of Directors on November 28, 2025.

3. Material accounting policies

(a) 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 Consolidated 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*.
- The fair value of and the equity component of the convertible promissory notes required significant estimation by Management*. See note 6*.
- The fair value of the shares and warrants issued pursuant to the RTO transaction required significant estimation by Management. *See note 7.*
- Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

3. Material accounting policies, continued

(b) Accounting Standards

During the three and nine months ended September 30, 2025, the Company adopted certain amendments and improvements to existing standards. These new standards and changes did not have any material impact on the Interim Financial Statements.

(c) Financial instruments

Financial instruments measured at amortized cost are initially recognized at fair value, plus adjustments for transaction costs, and then subsequently measured at amortized cost using the effective interest rate method, with gains and losses recorded as a charge against earnings.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities are offset, and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset carried at amortized cost is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset and that the estimated future cash flow of that asset can be estimated reliably. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

The following table summarizes the classification of The Company’s financial assets and liabilities:

	Classification
Financial assets:	
Cash	Amortized cost
Marketable securities *(note 10)*	FVTPL
Deposits	Amortized cost
Financial liabilities:	
Accounts payable and accrued liabilities	Amortized cost
Promissory notes	Amortized cost
Shareholder loan	Amortized cost

4. Capital management

The Company’s capital comprises shareholders' equity (deficiency). The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its mineral properties and to achieve 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.

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

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

The Company's former ownership interest in the Gambler project, with an area of 76.2 sq. km adjacent to the Montcalm project, was transferred in full to Mink in consideration for a 2% net smelter return royalty in favour of the Company pursuant to a mineral claim purchase agreement effective as of November 13, 2024.

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; (received) and
- $400,000 on October 27, 2026 (reduced to $250,000 per acceleration terms).

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.

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

Effective May 12, 2025 Plethora Green Energy Corp. fully exercised its option (the "Option") granted by the Company pursuant to an option agreement dated October 16, 2023, between the Company and the Optionee (the "Option Agreement"), acquiring a 100% beneficial and legal interest in several mineral claims located in St. Laurent Township, in Ontario (the "Property") from the Company. In consideration for the acceleration of the remaining payments under the Option Agreement, the Company received $450,000. The Company's net smelter return royalty of 1.5% on the Property pursuant to the Option Agreement remains in place and is unchanged by the Optionee's full exercise of the Option. The Property was transferred to the Optionee on May 12, 2025.

The following is a summary of the E&E expenditures for the nine months ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
E&E total	**$1,125**	$101,239

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**").

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 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 issuance date present value using a discount rate of 16.75% which was the estimated market rate at which the Company could obtain new financing.

During the nine months ended September 30, 2025, a total of $56,096 (2024 - $53,014) was accrued for interest owing on the 2024 Notes. As at September 30, 2025, the balance owing, including accrued interest expenses is $625,408 (December 31, 2024 - $569,312) and the 2024 Notes remain outstanding.

(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 Notes bear interest at 12% per year and were due on March 31, 2022. At September 30, 2025 and December 31, 2024, the 2021 Notes remain outstanding. During the nine months ended September 30, 2025, a total of $41,475 (2024 - $23,966) was accrued for interest owing on the Notes. As at September 30, 2025, the balance owing for the 2021 Notes, including accrued interest expenses is $485,445 (December 31, 2024 -$443,970). The 2021 Notes remain outstanding.

7. Share capital, warrants, and options

(a) Common shares

Authorized:

Unlimited number of common shares without par value.

2024 Activity

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

2025 Activity

(i) During the nine months ended September 30, 2025, there were no new common shares issued.

(ii) Escrow

During the nine months ended September 30, 2025, a total of 2,285,714 escrowed common shares were released pursuant to an agreement dated March 11, 2022 (the "Escrow Agreement"). This release concluded the escrow arrangement.

(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 had 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. The fair value of \$46,301 for these warrants was reclassified to accumulated deficit.

The following table summarizes the Company's warrants activity for the year ended December 31, 2024, and the nine months ended September 30, 2025:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance – Dec. 31, 2023	**5,041,020**	**\$0.24**	**\$252,933**
Expired - February and June 2024	(5,041,020)	(0.24)	(252,933)
Balance – Dec. 31, 2024 and Sept. 30, 2025	**—**	**\$—**	**\$—**

As at September 30, 2025, there are no warrants outstanding.

7. Share capital, warrants, and options, continued

(c) Stock options

SOP

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

(i) On April 5, 2024, the remaining 415,000 stock options expired, unexercised and the fair value of $76,161 was reclassified to accumulated deficit.

The following table summarizes the Company's stock options activity for the year ended December 31, 2024, and the nine months ended September 30, 2025:

	Number of options	Weighted average exercise price	Weighted average grant date fair value
Balance – Dec. 31, 2023	**415,000**	**$0.18**	**$76,161**
Expired- April 2024	(415,000)	(0.18)	(76,161)
Balance – Dec. 31, 2024 and Sept. 30, 2025	**—**	**$—**	**$—**

(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, 2025, no RSUs have been granted.

(e) Loss per common share

Historically the options and warrants for the reporting period have been excluded from the computation of diluted loss per share as the potential effect was anti-dilutive.

8. Related party transactions and management compensation

Related party transactions

During the nine months ended September 30, 2025, the Company accrued $41,475 (2024 - $23,966) of interest expense for the 2021 Notes held by shareholders. See note 6 – *Promissory notes.*

8. Related party transactions and management compensation, continued

Key Management compensation

The following is a summary of the consulting fees charged to the Company by the Chairman and CEO, either directly or through companies controlled by those individuals for the nine months ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
Management fees	**$90,000**	$90,000
Total management compensation	**$90,000**	$90,000

As at September 30, 2025, a total of $349,321 (December 31, 2024 - $269,029) is owed to Key Management for unpaid management consulting fees. 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, 2025, Voltage had cash of $592,807 to settle current financial liabilities of $1,630,016 (December 31, 2024 - $255,852 to settle current financial liabilities of $1,446,724). 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 and going concern*.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

(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 6.
(iii) Stock price risk – the Company's marketable securities are shares of publicly traded companies. A 10% change in the share price of these companies as at September 30, 2025, would result in a change in their fair values by approximately $9,600 (December 31, 2024 - $5,200).

9. Financial instruments and risk factors, continued

At each reporting period Management revalues its marketable securities using published trade prices.

The following table summarizes the Company's marketable securities activity for the nine months ended September 30, 2025, and the year ended December 31, 2024:

	September 30, 2025	December 31, 2024
Balance, beginning of the period	**$52,000**	$116,000
Fair market value adjustments	**44,000**	(64,000)
Balance, end of the period	**$96,000**	$52,000

10. Commitments and contingencies

See note 6 – *Promissory notes*