VOLT CARBON TECHNOLOGIES Inc.
MANAGEMENT DISCUSSION & ANALYSIS
For the three and nine months ended July 31, 2025

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1 INTRODUCTION

This Management Discussion and Analysis ("MD&A") dated September 19, 2025 has been prepared in accordance to National Instrument 51-102F1 and approved by the Board of Directors of Volt Carbon Technologies Inc. ("Volt" or the "Company").

This MD&A of the results of operations and the financial condition of Volt supplements but does not form part of the unaudited condensed consolidated interim financial statements and accompanying notes of the Company for the period ended July 31, 2025 (the "Interim Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Hence, the following discussion and analysis of the financial condition and results of operations of Volt should be read in conjunction with the unaudited condensed consolidated interim financial statements for the period ended July 31, 2025.

With respect to timely disclosure by Volt of data and information in general, and in the MD&A, materiality and material information is considered by the Company as something that would be likely to affect the Company's share price or influence an investor's decision whether or not to purchase, sell, or hold shares once it becomes known to the public.

All forward-looking statements, including those not specifically identified herein, are made subject to the cautionary language at the end of this MD&A and readers are advised to refer to it when reading any forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Additional information can be found on Volt on the SEDAR+ (www.sedarplus.ca) and on the Company's website (www.voltcarbontech.com).

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 business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than normal course of business and at amounts which may differ from those shown in the Interim Financial Statements.

As at July 31, 2025, the Company has incurred a loss from operations of $949,621, has a working capital deficit of $933,458, negative cash flow from operations of $760,718 and an accumulated deficit of $32,513,795. As the Company currently has limited revenue generating activity, it is dependent upon obtaining additional equity and debt financing

to fund its research activities and continue as a going concern. During the period, the Company raised gross proceeds totalling $912,500 through private placements of units and settled debts totalling $347,843 through issuance of shares.

This condition, along with other matters as set forth in the above paragraph, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2 CORPORATE STRUCTURE

The Company (formerly Saint Jean Carbon Inc. and previously Torch River Resources Inc. and previous to that, Torch River Mines Ltd.) was incorporated on June 18, 1997, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) and extra-provincially registered to carry on business in the provinces of Saskatchewan, British Columbia and Quebec. On March 26, 2004, the Company was officially formed from the amalgamation of Tael Capital Inc. and Torch River Mines Ltd. under the *Business Corporations Act* (Alberta) under the name Torch River Resources Ltd. The amalgamation was the Company's Qualifying Transaction for listing on the TSX Venture Exchange. On October 30, 2013, the Company changed its name from Torch River Resources Ltd. to Saint Jean Carbon Inc.

On May 27, 2021, the Company acquired all the issued and outstanding shares of Solid Ultrabattery Inc. ("SUB"), an Ontario company involved in the research and development of solid state batteries.

On February 16, 2022, the Company announced a change of corporate name from "Saint Jean Carbon Inc." to "Volt Carbon Technologies Inc." and a change of stock symbol on the TSX Venture Exchange from "SJL" to "VCT".

Volt is a reporting issuer in Alberta and British Columbia. The Company shares are also traded in the United States on the OTC market under the symbol TORVF. The Company is a Venture issuer and is not required to file an Annual Information Form.

The head office of the Company is located at 70 Country Hills Landing NW, Suite 117, Calgary, Alberta T3K 2L2 and registered office of the Company is located at Suite 2100, 222 – 3rd Avenue, SW Calgary, Alberta T2P 0B4.

3 DESCRIPTION OF BUSINESS

3.1 Mineral Properties

Volt is a junior resource company involved in the acquisition and exploration of property interests that are considered potential sites for future mining opportunities. The Company continues to hold mineral rights multiple historic molybdenum properties in British Columbia and a graphite property in Quebec.

3.2 Red Bird Property

The Red Bird molybdenum property consists of three mineral claims situated in the Skeena Mining Division of west central British Columbia 133 kilometers southwest of Burns Lake and 105 kilometers north of Bella Coola. The property covers an area of 444.49 hectares centered on latitude 53°17'44" North and longitude 127°00'34" West in NTS map area 93E/6.

The Company presently holds a 25% undivided interest in the Red Bird Property. The Red Bird Property represents an advanced molybdenum, copper and rhenium porphyry target. The Red Bird Property comprises 3 tenures for a total of 444.49 ha. All three of the tenures expire on June 30, 2026. There is no further work required to keep these tenures in good standing.

3.3 Mount Copeland Property

The Mount Copeland Property featured underground production (1970-73) which produced 171,052 tonnes of molybdenum ore and produced 1,193,222 Kg of molybdenum. The calculated head grade for this production was 0.732% Mo. When the Mount Copeland Property was in production in 1970 development work indicated 163,340 tonnes of ore at a grade of 1.83% MoS_2 (or 1.1 % molybdenum). The ore indicated prior to mining, has been essentially extracted. The information above is included for comparison purposes only, see MINFILE Record Summary for MINFILE No. 082M 002 (Mount Copeland), B.C. Ministry of Energy, Mines and Petroleum Resources and the MINFILE Productions Detail Report, B.C. Geological Survey, B.C. Ministry of Energy, Mines and Petroleum Resources) This can be viewed at:

http://minfile.gov.bc.ca/Summary.aspx?minfilno=082M++002
http://minfile.gov.bc.ca/report.aspx?f=PDF&r=Production_Detail.rpt&minfilno=082M++002

In 2008, there was a 10-hole drill program of 2,878 meters completed.

On January 5, 2010, the Company announced results of 31 samples from 7 drill holes from 2008 that were assayed for Rare Earth Elements. A further release dated March 9, 2010 provided mean average values for rare earth elements from the 31 core samples and 53 soil samples. The Mount Copeland property has a single tenure comprising a total of 233.10 hectares. The tenures expires on October 16, 2024. Volt plans to continue to keep these tenures in good standing beyond 2025 by performing further exploration.

In August 2024, Volt Carbon Technologies conducted exploration at Mount Copeland to assess rare earth elements (REE), niobium, and molybdenum, ensuring the claims remain in good standing. Rock chip samples of potential mineralized zones confirmed REE and niobium concentrations, with the highest niobium recorded at 0.34% Nb_2O_5 and cerium

at 0.24% Ce_2O_3. Exploration focused on the Glacier and Marble Ridge Zones, where mineralization extends beyond historic workings. The existing underground adit provides potential access to deeper zones for future development. Volt Carbon plans to continue exploration efforts to define resources and support the long-term viability of the project.

3.4 Lochaber Property

The Lochaber Property is located in the Province of Quebec. The claims consists of six tenures (360.54 ha). The tenures are registered with the Ministère de l'Énergie et Ressources Naturelles du Québec (MERN) to the Company. The six tenures all expire on June 16, 2025. Volt plans to continue to keep these tenures in good standing beyond 2025 by performing further exploration. It is anticipated that the Company's air classification process may be used in the future development of the Lochaber Property.

3.5 Air Classifier Processing Plant

The Company has proprietary technology consisting of an air classifier (the "**Air Classifier**") that converts graphite bearing ore into high purity graphite. The Air Classifier is capable of processing and purifying graphite in small batches and is in the scale up phase. The process enables purification of graphite in a dry environment without the use of any water and reagents.

In Sept 2022, the Company began to recommission a new research facility in Scarborough Ontario which was formally announced on November 17, 2022. After leasehold improvements were completed, the Air Classifier, equipment and components comprising the plant (the "**Plant**") were moved from storage into this facility. At the end of Q1, the crushing machinery and air classifying equipment in this facility became fully operational. During 2023, The Company continued to improve the dry separation process reaching purity in excess 95% Cg and over 98.5% Ct.

In December 2024, Volt Carbon Technologies was granted U.S. Patent No. 12,172,192 for its air classifier technology, which enables dry separation of graphite and other minerals without water or chemical reagents. The system improves processing efficiency while reducing environmental impact and energy consumption. This patent strengthens Volt's position in sustainable mineral processing.

In July 2025, the company announced the consolidation of all operations at its Guelph, Ontario facility and the decommissioning of its Scarborough site. This strategic move centralizes graphite processing, customer trials, and equipment fabrication to accelerate commercialization of its mobile purification technology and battery initiatives. Over 500 process trials were completed at Scarborough on four tonnes of graphitic rock, resulting in about 50 kilograms of purified large flake graphite now stored in Guelph. The facility is actively using this material to produce expandable graphite, foils, and graphene for customer evaluation and development programs.

3.6 Research / Product Development

The Company's primary research is in development of its lithium-ion batteries, graphite separation products, battery anodes and graphene products. The company is partnered with the University of Waterloo to develop its lithium-ion batteries. The research is performed primarily at the Guelph location with support from the University of Waterloo.

3.7 Research

On February 1, 2022, Volt in conjunction with the University Waterloo commenced a previously awarded Mitacs Accelerate research project titled "Metal organic framework/polymer composite solid-state electrolyte towards high energy density lithium metal battery". A total grant of $140,000 was awarded to the University of Waterloo from the Province of Ontario through the Ministry of Advanced Education and Skills Development. Volt's total contribution to the Mitacs grant over the course of 2 years is $65,000. The research work is dedicated to further development of Volt's technology. The program research is delivered by the University of Waterloo through eligible internships under the guidance of Dr Zhongwei Chen. The Mitacs Accelerate program receives its financial support from the Government of Canada.

Initially set to conclude in 2023, the research program was extended until December 31, 2024, at which point it formally concluded. The outcome of this research has enabled Volt Carbon Technologies to further pursue solid-state and low-temperature battery technologies.

3.8 Recent Developments, Patent Applications and Updates

On November 6, 2024, the Company converted $347,843 of debt to 17,392,145 common shares of the Company at a deemed price of $0.02 per share. The debt consisted of $100,000 in accounts payable to a related party, $47,843 accounts payable to an arms-length party, and $200,000 note payable. Share issuance costs of $5,838 were incurred related to the settlement with shares.

On November 15, 2024, the Company's mineral processing facility in Toronto and its subsidiary, Solid UltraBattery in Guelph, were awarded the DAIR Green Fund for 2 aerospace innovation projects. Each project will be funded up to a maximum of 75K based on a 50/50 contribution from the company.

On November 29, 2024, the Company closed a private placement of 10,000,000 units ("Units") at a price of $0.03 per Unit for gross proceeds of $300,000. Each Unit is comprised of one common share of the Company issued on a flow-through basis pursuant to the provisions of the Tax Act and one half of a common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

On December 5, 2024, Volt Carbon Technologies Inc. announced the results of an independent preliminary feasibility study conducted by EmitIQ, confirming that the Company's proprietary air classification technology for graphite production can achieve a 99% reduction in greenhouse gas emissions. The study validated that Volt Carbon's dry processing method, which eliminates water and chemical reagent usage, significantly reduces environmental impact while maintaining high graphite purity levels of 95% to 98.5%. Additionally, the study highlights the potential for carbon credit revenues of $140 to $340 per ton, offsetting production costs by up to $3.4 million annually at full-scale operation.

On December 18, 2024, Volt Carbon Technologies Inc. was granted U.S. Patent No. 12,172,192 for its proprietary air classifier technology, a breakthrough in environmentally sustainable graphite extraction. This dry processing method eliminates chemical reagents and water usage, significantly reducing environmental impact while achieving high graphite purity levels. The technology, validated in an independent feasibility study, has the potential to cut greenhouse gas emissions by up to 99%.

On December 23, 2024, the Company closed a private placement of 6,666,667 Units for gross proceeds of $200,000.

On December 31, 2024, the Company closed a private placement of 2,600,000 units at a price of $0.025 per unit for gross proceeds of $65,000. Each unit is comprised of one common share of the Company and one half of a common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

On Feb 4, 2025, the company announced successful test results from two collaborative efforts with C4V: Volt's proprietary lithium metal electrolyte paired with C4V's advanced BMLMP cathodes, and Volt's dry separated graphite paired with C4V's Green Anode technology.

On Mar 26, 2025, the company announced an MOU with C4V to enter the next phase of joint collaboration in developing high-energy lithium batteries and sustainable anode materials.

On April 1, 2025, the Company granted 6,250,000 options to employees and consultants of the Company with an exercise price of $0.02. The options vest immediately and expire on March 31, 2030.

On May 22, 2025, the Company closed a private placement of 5,500,000 units at a price of $0.02 per unit for gross proceeds of $110,000. Each unit is comprised of one common

share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

On June 27, 2025, the Company closed a private placement of 11,875,000 units at a price of $0.02 per unit for gross proceeds of $237,500. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

During the period ended July 31, 2025, a director of the Company advanced $6,000. This amount is unsecured, bears interest at prime plus 2% and has no repayment terms.

3.9 Patent Applications

As described above, the Company acquired PCT 1 and PCT 2 from SUB and intends to pursue the issuance of the patents. Below is a description of each of the patent process, the content of the patent applications and a status update for each.

3.9.1 Patent Process

After receiving a patent application, the patent office in each jurisdiction where the application is filed will examine the contents for patent eligibility. In the majority of cases, it is possible to obtain a patent, although the patent office will typically require applicants to amend the claims that define the monopoly sought by the patent application. On average, patents are granted within 3 to 5 years of the national filing date, but the timeline may vary depending on the jurisdiction, field of technology, and arguments presented by the patent office.

An issue fee must be paid before the patent certificate can issue. The term of a patent expires 20 years from the earliest filing date, but extensions are available in some jurisdictions under certain circumstances. In order to keep a patent or patent application active until its expiry date, recurring maintenance fees must be paid in the respective jurisdiction.

3.9.2 PCT 1

A PCT application was filed on March 22, 2020, providing a deadline of September 22, 2022 to file in any of 154 contracting states. The patent application was filed in Canada, Europe, and the United States before the September 22, 2022 deadline and remains pending in each of these jurisdictions. Any granted patent is expected to have an expiry date of March 22, 2040, subject to extensions in some jurisdictions.

This patent application describes a functionalized metal-organic framework (MOF)-based solid-state electrolyte composition for use in secondary lithium-ion batteries. Specifically, the electrolyte composition includes a functionalized MOF and a traditional polymer,

which are mixed and formed into a solid thin film by electrospinning. Manufacturing batteries with the electrolyte composition could significantly reduce the safety risk and enhance battery performance by reducing the degree of crystallinity for polymer and coupling the polymer within the oriented and uniform pore structures in MOFs. The procedure involves only one step, and it is expected to be easy for scale-up.

3.9.3 PCT 2

A PCT application was filed on March 22, 2020, providing a deadline of September 22, 2021 to file in any of 154 contracting states. The patent application was filed in Canada, Europe, and the United States before the September 22, 2021 deadline and remains pending in each of these jurisdictions. Any granted patent is expected to have an expiry date of March 22, 2039, subject to extensions in some jurisdictions.

This patent application describes a three-dimensionally ordered macroporous (3DOM) metal-organic framework material (MOF)-based electrolyte composition for use in secondary lithium-ion batteries. Specifically, the electrolyte composition includes a 3DOM-MOF, a polymer electrolyte, a liquid organic electrolyte, and lithium salt. The 3DOM-MOF is intended to provide macropores to the polymer electrolyte and micropores to the liquid organic electrolyte. This structure could improve battery performance and enhance the lithium conductivity rate through the electrolytes in the pore structures. Batteries made with the electrolyte composition may also be safer than traditional organic electrolytes.

3.9.4 PCT 3

A United States patent application was filed on July 11, 2022 and in December 2024, the company was granted U.S. Patent No. 12,172,192 for its air classifier technology, as noted in section 3.5

This patent application describes an air classifier for classifying a mixture of fine and coarse particles by size or aerodynamic shape, wherein the air classifier generally comprises a settling box through which a laminar airflow passes that improves introduction of particles into the airflow and thus improves separation and grading of particles by the air classifier.

The Company has filed a patent application in Canada and currently awaits a decision from the Canadian Intellectual Property Office

3.10 Air Classifier Technology Update

The addition of the TGA at Volt enables the company to determine the quality and purity of the graphite materials that is separated from the air classifier. Having this capability in-house enables Volt to obtain TGA results within hours of processing. Subsequently Volt can make in situ process adjustments with the real time data in its attempt to improve graphite separation efficacy. Previously, the turnaround times were observed at 2-4

weeks for each batch of process material that requires TGA. This approach had substantially constrained development times of the air classification trials graphite ore samples. Typically, 4 batches of TGA is required in series to iteratively dial in the air classifier flow settings and adjust the air classifier screening decks. By bringing this capability in house, Volt can now report out graphite results from start to finish including assessment of initial head grades at substantially faster turnaround times compared to previous methods using of outside labs. As a result of this new capability, Volt's goal of turnaround time for air classification of graphite ore is within one month for a 100kg sample of graphite ore crushed to 10-12 mesh. The new TGA capability will enable Volt to attempt to further scale and develop its proprietary air classifier technology expediently.

In Q2 2023, the Company air classified a 5 kg sample of crushed feedstock provided by Green Battery Minerals. The recovery results yielded 146 grams of graphite flake per kilogram of crushed feedstock, reflecting a 14.6% yield of graphite flakes per kg of feedstock. The purity results were verified by a third-party lab which showed graphite content of 91.55%, with total carbon showing at 97%.

In Q3 2023, the company received a 27-ton graphitic bulk sample from Green Battery Minerals (GEM) at its Scarborough facility, an operational milestone as the largest bulk sample delivery it has received to date. This material was provided as part of the feasibility phase of the Preliminary Mineral Processing Agreement (the "Processing Agreement") disclosed by Volt in its June 5, 2023 news release, The bulk sample will be used to scale up the process during the feasibility phase of the project and in the advancement of Volt's dry separation equipment. The initial internal analyses of the processed samples of this bulk sample demonstrated a 96.1% purity in graphitic carbon and 98.1% total carbon.

Pursuant to the Processing Agreement, GEM is responsible for paying to Volt the processing costs of the bulk sample which were estimated in the Processing Agreement to be $50,000 per ton. Material will be processed as required by GEM for customer trials and feasibility. To process the bulk sample and earn the revenue to which it is contractually entitled, the Company expects to accelerate its process development and testing capacity. As the process is still in development, Volt has not determined how long it may take to complete the processing of the bulk sample and at this time expects that it will take several months.

During the fiscal year, three tons of graphitic rock from GEM's Bulk Sample representing Zones 1 and Zone 6 were subjected to crushing and grinding tests at Volt Carbon's Scarborough facility to evaluate ore breakability, hardness, and particle liberation sizes. Following milling, samples of the rock and liberated materials were sent to the Guelph labs for further mineralogical analysis and assaying using macroscopy, X-ray fluorescence (XRF), thermogravimetric analysis (TGA), inductively coupled plasma (ICP) analysis, and spectrometry. The results indicate that GEM's material is well-suited for Volts proprietary

processing technology. Further assaying and mineralogical analysis of the remaining bulk sample will be conducted in 2025 to confirm graphite grade and particle liberation sizes.

In Q3 2024, a one-ton bulk sample of graphitic rock from E-Power Resources' Tetepisca Property was received at Volt Carbon for assaying. The bulk sample, representing four designated areas—Captain Cosmo, Graphi West A, Graphi West B, and Syndicate—was subjected to crushing and grinding tests at Volt Carbon's Scarborough facility to evaluate ore breakability, hardness, and particle liberation capability. Following milling, samples of the rock and liberated materials were sent to the Guelph labs for further mineralogical analysis and assaying using digital macroscopy, X-ray fluorescence (XRF), and thermogravimetric analysis (TGA). The results were documented and reported back to E-Power Resources.

In Q1, 2025, materials at various stages of processing, including extracted flake graphite with a purity exceeding 96%, were returned to E-Power Resources for review.

In December 2024, the company staked a total of 54 claims in the Manicouagan area of Quebec, including 17 claims adjacent to Nouveau Monde and Green Battery, as well as 37 claims adjoining Green Battery's Zones 1 and 6.

3.11 Other Updates

3.11.1 Agreement with Great Lakes Graphite

The Company previously announced that it had entered into an offtake agreement with Great Lakes Graphite. Since that announcement, the Company has learned that Great Lakes Graphite is now operating under the name of Novocarbon Corporation. Upon review of the agreement with Novocarbon Corporation (formerly Great Lakes Graphite), it has been determined that Novocarbon Corporation (formerly Great Lakes Graphite) has a right of first refusal for the production from the Lochaber Property rather than an offtake arrangement. This right of first refusal is subject to the condition that the Lochaber Property can be brought into production.

3.11.2 Offtake Agreement with Ameca Ltd.

Pursuant to the terms of the Offtake Agreement, the Company is obligated to purchase 10,000 m/t year of graphite from Ameca Ltd, on the express condition that the graphite produced from the property is greater than 180 microns in size. Given the size of the graphite needed to meet the specifications contained in the Offtake Agreement, the Company is of the view that it will be able to re-sell the graphite. Due to the political instability in Sri Lanka, the Company is of the view that the mine will not be put into production in the near foreseeable future and the Company does not expect to generate revenue from this Offtake Agreement in 2025.

4 OVERALL PERFORMANCE

The Company incurred a loss of $949,621 for the period ended July 31, 2025 (2024 – loss of $1,387,065). Losses were due to normal course of business in the startup of the Solid UltraBattery Plant and Air Classifier Product Development.

Total assets as at July 31, 2025 decreased to $4,243,447 compared to $4,278,544 as at October 31, 2024. The decrease was primarily due to decrease in cash and marketable securities and amortization of facilities and equipment relating to battery fabrication at the Solid UltraBattery facility and the air classifier facility. This was partially offset by an increase in prepaid expenses and mineral exploration and evaluation assets.

Share capital as at July 31, 2025 increased to $31,400,260 from $30,221,990 at the end of the prior year. This was attributed to the private placements totaling $912,500 and shares issued due to shares for debt exchange of $347,843, partially offset by share issuance costs of $82,073.

The Company's cash position at July 31, 2025 was $77,038 compared with $176,990 at October 31, 2024.

5 SELECTED QUARTERLY INFORMATION

	Qtr 3/25 Three Months Ended Jul. 31, 2025	Qtr 2/25 Three Months Ended Apr. 30, 2025	Qtr 1/25 Three Months Ended Jan. 31, 2025	Qtr 4/24 Three Months Ended Oct. 31, 2024
Cash and cash equivalents	$ 77,038	$ 76,442	$ 98,407	$ 176,990
Mineral exploration and evaluation assets	1,293,722	1,159,734	1,020,710	963,342
Working capital (deficiency)	(933,458)	(966,925)	(496,574)	(855,731)
Loss and comprehensive loss	(230,716)	(411,919)	(306,987)	(453,236)
Loss per share, basic	(0.001)	(0.002)	(0.001)	(0.002)
Loss per share, fully diluted	(0.001)	(0.002)	(0.001)	(0.002)
Total assets	4,243,447	4,246,013	4,253,448	4,278,544
Total long term liabilities	689,623	717,045	811,619	989,758

	Qtr 3/24 Three Months Ended Jul. 31, 2024	Qtr 2/24 Three Months Ended Apr. 30, 2024	Qtr 1/24 Three Months Ended Jan. 31, 2024	Qtr 4/23 Three Months Ended Oct. 31, 2023
Cash and cash equivalents	$ 44,355	$ 458,488	$ 591,146	$ 72,690
Mineral exploration and evaluation assets	1,073,861	981,723	954,869	954,869
Working capital (deficiency)	(769,985)	(659,745)	(514,254)	(1,057,383)
Loss and comprehensive loss	(608,404)	(367,043)	(411,614)	(381,332)
Loss per share, basic	(0.003)	(0.002)	(0.002)	(0.002)

Loss per share, fully diluted	(0.003)	(0.002)	(0.002)	(0.002)
Total assets	4,364,771	4,814,066	4,780,045	4,335,647
Total long term liabilities	1,012,833	820,916	845,179	869,081

The tables are stated in Canadian dollars. The Financial Statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

6 DISCUSSION OF OPERATIONS

6.1 Net losses

6.1.1 Current quarter

Net loss for the three-month period ended July 31, 2025 was $230,716 compared to net loss $608,404 for the comparable period in 2024, a decrease of $377,688. The change in net loss was mainly due to the following:

- Consulting fees decreased to $40,281 in the current quarter (2024 - $122,985) as the Company used less external consultants during the quarter.
- Gain on marketable securities increased to $1,581 in the current quarter (2024 – loss of $32,000) due to the fluctuations in the fair values of the Company's marketable securities.
- Stock-based compensation decreased to $nil in the current quarter (2024 - $213,572). Stock-based compensation varies depending on the fair value of the stock options granted during the period.

6.1.2 Nine Months Ended July 31, 2025

Net loss for the nine-month period ended July 31, 2025 was $949,621 compared to net loss $1,387,065 for the comparable period in 2024, a decrease of $437,444. The change in net loss was mainly due to the following:

- The Company recognized revenue of $35,118 in the current period (2024 - $75,000) from graphite processing services.
- Consulting fees decreased to $142,242 in the current period (2024 - $379,215) as the Company used less external consultants during the period.
- Impairment of mineral exploration and evaluation assets increased to $94,181 in the current period (2024 - $nil) as the Company recorded an impairment loss on its Tetepisca property.
- Stock-based compensation decreased to $116,072 in the current period (2024 - $303,214). Stock-based compensation varies depending on the fair value of the stock options granted during the period.

7 SEGMENTED INFORMATION

The Company has two operating segments. These two operating segments have been differentiated based on the type of services provided and equipment requirements. The mineral exploration and development segment focuses on the acquisition and exploration of property interests that are considered potential sites of economic mineralization. The research and development segment focuses on the scientific study and technology applications for air classifier and battery development. All transactions not related to the operating segments are considered Corporate. All of the Company's operations are in Canada.

Segmented information for the period ended July 31, 2025 and as at July 31, 2025 is as follows:

For the period ended July 31, 2025	Research & Development	Mineral Exploration	Corporate	Total
Revenue	$ 35,118	$ -	$ -	$ 35,118
Amortization on capital assets	92,978	9,433	3,013	105,424
Amortization on right-of-use assets	-	86,391	-	86,391
Consulting fees	29,230	33,968	79,044	142,242
Impairment	-	94,181	-	94,181
Interest on lease liabilities	-	37,665	-	37,665
Investor relations	-	-	13,182	13,182
Loan interest and bank charges	-	-	11,759	11,759
Loss on foreign exchange	-	-	1,359	1,359
Loss on marketable securities	-	-	32,019	32,019
Office and general	20,496	49,390	(2,002)	67,884
Professional fees	-	-	34,353	34,353
Regulatory and filing fees	-	-	53,879	53,879
Rent and occupancy expenses	4,377	6,565	-	10,942
Research expenses	18,153	27,230	-	45,383
Salaries and benefits	52,432	78,648	-	131,080
Stock-based compensation	60,357	-	55,715	116,072
Total expenses	278,023	423,471	282,321	983,815
Loss for the period before income tax recovery	242,905	423,471	282,321	948,697
Income taxes	-	924	-	924
Loss for the period	$ 242,905	$ 424,395	$ 282,321	$ 949,621

As at July 31, 2025	Research & Development	Mineral Exploration	Corporate	Total
Total assets	$ 2,737,657	$ 1,367,972	$ 137,818	$ 4,243,447
Capital expenditures	$ 30,152	$ 424,561	$ 414	$ 455,127

Segmented information for the period ended July 31, 2024 and as at July 31, 2024 is as follows:

For the period ended July 31, 2024	Research & Development	Mineral Exploration	Corporate	Total
Revenue	$ 75,000	$ -	$ -	$ 75,000
Amortization on capital assets	113,465	-	4,656	118,121
Amortization on right-of-use assets	115,741	-	-	115,741
Consulting fees	232,720	2,750	143,745	379,215
Gain on reversal of accrued payable	-	(27,355)	-	(27,355)
Interest on lease liabilities	42,745	-	-	42,745
Investor relations	-	-	13,005	13,005
Loan interest and bank charges	-	-	11,927	11,927
Office and general	30,843	-	82,456	113,299
Professional fees	-	-	56,789	56,789
Regulatory and filing fees	-	-	61,344	61,344
Rent and occupancy expenses	105,713	-	-	105,713
Research expenses	90,572	-	-	90,572
Salaries and benefits	101,623	-	-	101,623
Stock-based compensation	31,222	-	271,992	303,214
Total expenses (recovery)	864,644	(24,605)	645,914	1,485,953
Net income (loss) for the period before income tax recovery	(789,644)	24,605	(645,914)	(1,410,953)
Income tax recovery	-	23,888	-	23,888
Net income (loss) for the period	$ (789,644)	$ 48,493	$ (645,914)	$ (1,387,065)

As at July 31, 2024	Research & Development	Mineral Exploration	Corporate	Total
Total assets	$ 3,043,595	$ 1,205,861	$ 115,315	$ 4,364,771
Capital expenditures	$ 56,794	$ 118,992	$ 2,921	$ 178,707

8 SIGNIFICANT PROJECTS & EXPENDITURES

Below is a summary of all significant projects and respective project status. The schedules and timing have been adjusted due to availability of funds and resources.

	Active Projects	Next Steps	Anticipated Timing	Costs Incurred	Costs to be incurred	Source of Funds
1	Lochaber	Exploration Work	Q2 2025	15K	50K	Private Placement
2	Lithium Metal Battery Phase 2, Pilot	Achieve 500 Cycles 80%	Q4 2025	740K	1750K	Private Placement / Govt Grants
3	Lithium Metal Battery Phase 3, Pre Production	Achieve 800 Cycles 80%	Q4 2026	30K	4500K	Private Placement / Govt Grants
4	Air Classifier Commercialization	Prototype Testing & Design	Q4 2026	375K	1100K	Revenues / Government Grants
	*Revised to include plant comissioning expenses and battery fabrication equipment					

8.1 Ameca Ltd. Ore Body Offtake (on hold)

The AMECA project is currently inactive due to a lack of progress at AMECA. Should AMECA resume operations, the Company will recommence efforts to dry separate their material and participate in the offtake agreement. The project remains on hold indefinitely until AMECA can achieve actionable deliverables. No further expenditures have been incurred in the last two years, and the Company does not anticipate additional investment in the near term.

8.2 Lochaber Property

The company intends to develop the Lochaber Property. In April 2021, $15,287 of exploration work was conducted to keep the property in good standing until June 2025. In Q3 2023, the mining claims were consolidated to six tenures with the application of existing exploration credits. This project will require a future fund raise to finance the drilling program. Timing for exploration to further maintain the property is scheduled for spring of 2025.

8.3 SUB Battery Plant

The battery plant project is related to the recent acquisition of SUB. The battery prototype plant was fully constructed and operational in Q1 2022. This plant has all the capability required to fabricate pouch cells for research and development purposes. The final construction costs will be determined in the next quarter and will be compared against original budgets. The project now shifts to battery fabrication, testing and validation as this portion of the project will be considered closed.

8.4 Battery Fabrication, Testing and Validation

The solid electrolyte battery project is also related to the acquisition of SUB. The main focus is on creating, testing, and validating batteries specific to SUB's intellectual property for eventual commercialization. Prior to commercialization, a scale up of the technology and optimization of the battery formulations is necessary.

The company, in its first year of operation (ending Dec 2022), aims for battery cycle life test results of 300 cycles and 80% capacity retention (CR). On January 17, 2023, the company reported meeting this target. Post-2023 year-end, the company announced results aligning with the Dec 2023 goal of 500 cycles on Dec 13, 2023 achieving record milestone in its lithium metal battery development.

In 2024 the company made significant progress in lithium-metal battery development. On October 28, 2024, the company announced its Lithium Iron Phosphate (LFP) battery retained 80% capacity after 1,100 cycles. On March 13, 2025, Volt Carbon signed an MOU with Charge CCCV LLC (C4V) to develop high-energy lithium batteries, targeting over 80% capacity retention after 1,000 cycles.

The second phase of the project that consists of the pilot equipment has been rescheduled to December 2026 due to funding. The goal validation of the technology at 500 cycles and 80% CR using pilot build components was reached in 2024, despite with the use of prototype battery equipment. At the end of 2025, the goal remains at 800 Cycles and 80% CR using pre-production type components. The company plans to continue fundraising to secure funds for facility development and project advancement.

8.5 Air Classifier

The Air Classifier project involves developing machinery to refine graphite ore concentrates to a purity level exceeding 98%. The company initiated the development with the construction of a first-generation Air Classifier in 2018. Over the past year, efforts have been focused on enhancing the Air Classifier, leading to the submission of a patent application to safeguard intellectual property. A total of $350,000 has been invested in researching and developing the Air Classifier thus far.

The company has revised its projection, estimating an additional $550,000 annually for two years to progress the technology to commercialization through anticipated process trials starting in early 2026, subject to fundraising availability. Beyond this milestone, plans entail establishing a demonstration facility supporting the purification of 1 ton of graphite per day, with initial cost estimates ranging from $7.5 million to $10 million. Concurrently, plans are underway to enhance processing capabilities at the Scarborough, Ontario plant to accommodate small batch quantities of graphite ore for clients.

Presently, the crushing equipment and air classifier at the Scarborough plant are operational. Trial material has been processed through the prototype air classifier, with significant progress achieved. In the third quarter of 2023, the company commenced processing a 27-ton graphite bulk sample from Green Battery Minerals, producing over 200kg of flake graphite concentrate so far. The resulting concentrate is slated for distribution to prospective customers interested in upgrading to battery anodes. Additionally, the company is pursuing an initiative to further refine the flake graphite into battery anodes through its Solid UltraBattery division.

During the fiscal year, the company successfully achieved dry separation of materials with a purity exceeding 98% on the Berkwood material. Samples were sent to customers for material trials, and battery electrodes were fabricated in collaboration with Partner C4V. The company is currently awaiting test results and next steps from these trials.

In July 2025, Volt Carbon announced the transition of its graphite purification work to mobile, containerized systems based at its Guelph facility. Two bench-model air classifier units have already been fabricated, with the second recently completed and prepared for sea container installation. Going forward, all substantial graphite purification will use the Company's patented dry separation technology in these modular systems, enabling near-source processing at mine sites and project locations. This mobile approach reduces environmental impact, lowers transportation costs, and positions Volt Carbon to scale its technology for commercial deployment.

9 RECENT ACCOUNTING PRONOUNCEMENTS

At the date of authorization of the MD&A, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are applicable and effective for year-ends starting on or after January 1, 2024.

IFRS 18 - Presentation and Disclosure in the Financial Statements

On April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in the Financial Statements replaces IAS 1 Presentation of Financial Statements. The standards will become effective January 1, 2027, with early adoption permitted.

The Company is in the process of assessing the impact of these new standards on the Company's financial statements.

10 LIQUIDITY AND CAPITAL RESOURCES

At as July 31, 2025, the Company had a working capital deficiency of $933,458 compared to $855,731 as of October 31, 2024, an increase of $77,727, primarily due to cash flows used in the Company's operating and investing activities. Cash at July 31, 2025 was $77,038 compared to $176,990 as at October 31, 2024.

The following funding was received during the reporting period.

Issuance of shares due to private placement:

On November 29, 2024, the Company closed a private placement of 10,000,000 units ("Units") at a price of $0.03 per Unit for gross proceeds of $300,000. Each Unit is comprised of one common share of the Company issued on a flow-through basis pursuant to the provisions of the Tax Act and one half of a common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common

share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

On December 23, 2024, the Company closed a private placement of 6,666,667 Units for gross proceeds of $200,000.

On December 31, 2024, the Company closed a private placement of 2,600,000 units at a price of $0.025 per unit for gross proceeds of $65,000. Each unit is comprised of one common share of the Company and one half of a common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

On May 22, 2025, the Company closed a private placement of 5,500,000 units at a price of $0.02 per unit for gross proceeds of $110,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

On June 27, 2025, the Company closed a private placement of 11,875,000 units at a price of $0.02 per unit for gross proceeds of $237,500. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing.

Issuance of shares for shares for debt exchange

On November 6, 2024, the Company converted $347,843 of debt to 17,392,145 common shares of the Company at a deemed price of $0.02 per share. The debt consisted of $100,000 in accounts payable to a related party, $47,843 accounts payable to an arms-length party, and $200,000 note payable. Share issuance costs of $5,838 were incurred related to the settlement with shares.

Notes payable

During the period, an unrelated party advanced $141,000 to the Company, the Company repaid $260,200 of the various advances and $200,000 of the amount payable was exchanged for shares.

During the period, a director of the Company advanced $6,000. This amount is unsecured, bears interest at prime plus 2% and has no repayment terms.

Volt currently does not have credit facilities with financial institutions and does not anticipate that it will generate significant revenue from its activities during the next few months; therefore, it will rely on its ability to obtain equity financing for operations.

Management anticipates that it will be able to raise sufficient capital to further explore and develop its properties and carry out its projects in the future. The Company, however, cannot provide any assurance that equity financing will be available on terms and conditions acceptable to the Company.

11 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

12 COMMITMENTS

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares.

During the year ended October 31, 2024, the Company raised a total of $1,285,925 through the issuance of common shares on a flow through basis. Pursuant to the terms of flow-through share agreements, the Company is contractually obligated to incur expenditures of $1,285,925 that meet the definition of Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada). During the period ended July 31, 2025, the Company raised an additional $500,000 through the issuance of common shares on a flow through basis.

As at July 31, 2025, the Company is committed to incur $336,049 by December 31, 2025 to comply with the flow through share rules.

13 SHARES ISSUED AND OUTSTANDING

As of September 19, 2025, the date of this MD&A, the Company has the following common shares, stock option and warrants outstanding:

Common shares	266,445,556
Options	17,300,000
Share purchase warrants	57,301,279
Fully-diluted	341,046,835

14 RELATED PARTY TRANSACTIONS

	Nine months ended July 31, 2025 ($)	Nine months ended July 31, 2024 ($)
Management and consulting fees		
Advanced Mobility Products Inc. [(1)]	135,000	135,000
Premium Mobility Inc. [(2)]	141,200	148,100
Marrelli Support Services Inc. [(3)]	47,070	45,745
Mitchell Nursey [(4)]	13,500	13,500

	336,770	342,345

(1) V-Bond Lee is a director and officer of Volt and an owner and director of Advanced Mobility Products Inc., a company that provides management consulting services. Accounts payable and accrued liabilities in the Interim Financial Statements includes $391,437 (October 31, 2024 - $367,740) owing to Advanced Mobility Products Inc. On November 24, 2022, V-Bond was appointed CEO, President and Chairman of the Board of Volt.

(2) V-Bond Lee is a director and officer of Volt and a director of Premium Mobility Inc., a company that provides specialized technical and administrative resources to execute the development of the solid-state battery. Accounts payable and accrued liabilities in the Interim Financial Statements includes $53,235 (October 31, 2024 - $45,822) owing to Premium Mobility Inc.

(3) Carmelo Marrelli is an officer of Volt and the managing director of Marrelli Support Services Inc. Accounts payable and accrued liabilities in the Financial Statements includes $2,672 (October 31, 2024 - $2,223) owing to Marrelli Support Services Inc.

(4) Glen Nursey is a Director of Volt. Glen's son, Mitchell Nursey provides IT services into Volt and Solid UltraBattery and provides updates on Volt's Web and Social Media pages. Accounts payable and accrued liabilities in the Financial Statements includes $6,150 (October 31, 2024 - $3,150) owing to Mitchell Nursey.

These transactions occurred during the normal course of operations and are measured at the amount of consideration agreed to by the parties.

14.1 KEY MANAGEMENT COMPENSATIONS

Key management personnel include the board of directors, chief executive officer, chief financial officer, chief operating officer, chief commercialization officer, chief technology officer and president.

	Nine months ended July 31, 2025 ($)	Nine months ended July 31, 2024 ($)
Management and consulting fees	157,905	157,905
Stock based compensation	-	207,962
	157,905	365,867

15 SUBSEQUENT EVENTS

On August 12, 2025, the Company closed a private placement of 5,000,000 units at a price of $0.02 per unit for gross proceeds of $100,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase

warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing. The funds were received during July 2025 and are included in Other Liabilities. There were no cash finders fees paid or finders options issued in connection with this unit issuance.

On September 7, 2025, the Company established a Board of Advisors comprised of individuals with deep experience working with the U.S. Department of Defense (DoD), the U.S. Department of Energy (DOE), and Canadian government programs. This Board will provide expert guidance on navigating government procurement, research partnerships, and commercialization pathways. With their support, the Company aims to strengthen its positioning with defense and energy agencies, accelerate technology adoption, and align its innovations with national security and clean energy priorities.

On September 12, 2025, the Company closed a private placement of 5,500,000 units at a price of $0.02 per unit for gross proceeds of $110,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of $0.05 per share purchase warrant for a period of 24 months from closing. There were no cash finders fees paid or finders options issued in connection with this unit issuance.

16 RISK AND UNCERTAINTIES

The Company operates in an industry that contains various risks and uncertainties. The risks and uncertainties listed below are not the only ones to which the Company is subject. Additional risks and uncertainties not presently known by the Company, or which the Company deems to be currently insignificant, may impede the Company's performance. The materialization of one of the following risks could harm the Company's activities and have significant negative impacts on its financial situation and its operating results. In that case, the Company's stock price could be affected.

16.1 Risk of New Mining Operations

The Lochaber Property does not have an operating history. Whether income will result from any of the Company's activities, including, without limitation, the Lochaber Property, will depend on the successful establishment of new mining operations, including the construction and operation of a mine and the related infrastructure. As a result, the Company is subject to all of the risks associated with establishing new mining operations and business enterprises, including the timing and cost, which can be considerable, of the construction of mining and processing facilities and related infrastructure; the availability and cost of skilled labour and mining equipment; the need to obtain necessary environmental and other governmental approval and permits and the timing of the receipt of those approvals and permits; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies.

Various factors, including the successful construction, commissioning and ramp-up of a mine on the Lochaber Property, costs, actual mineralization, consistency and reliability of graphite grades, commodity prices, future cash flow and profitability can affect successful project development, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The design and construction of efficient processing facilities, the cost and availability of suitable machinery, supplies, mining equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project development. It is common in new mining operations to experience unexpected problems and delays during construction, development, mine start-up and commissioning activities. Such factors can add to the cost of mine development, production and operation and/or impair production and mining activities, thereby affecting the Corporation's profitability. Accordingly, there is no assurance that a mine on the Lochaber Property will ever be brought into a state of commercial production or that the Company's activities will result in profitable mining operations.

16.2 Mineral Exploration and Development Activities Inherently Risky

The business of exploration for minerals and mining involves a high degree of risk that even a combination of experience, knowledge and careful evaluation may not be able to overcome. Few properties that are explored are ultimately developed into mineral deposits with significant value. Unusual or unexpected ground or water conditions, geological formation pressures, fires, rock bursts, power outages, labour disruptions, flooding, earthquakes, explosions, cave-ins, landslides, mechanical equipment and facility performance problems, the inability to obtain suitable adequate machinery, equipment or labour and other unfavourable operating conditions are some of the risks involved in the operation of mines and the conduct of exploration and development programs. Unknown rock mechanics and hydrogeological conditions that cannot be predicted ahead of mining, such as faulting, zones of weak rock, or zones of unanticipated water inflow, may only be discovered during mining and may require significant changes to the mining plan. While lab testing may reduce uncertainty in some of the rock properties, it is never possible to identify all of these potential risks in advance. The Company's exploration or development properties and any future mining operations will be subject to all the hazards and risks normally incidental to exploration, development and production, any of which could result in work stoppages and damage to or destruction of exploration or development facilities, mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage

16.3 Uncertainty of Air Classifier Technology on a Commercial Basis

Although the company's test results show high carbon and graphite purity in excess of 95%, there is risk that the Company's proprietary Air Classifier technology for processing and purifying graphite has not been used on a commercial basis by the Company and

there is no certainty that results achieved during small-batch testing, including those performed at when the Plant was in operation or as part of the computer simulations, can be replicated in commercial quantities, which would have a material adverse impact on the Company's goals for the technology. In 2023, the company plans to process a 5 ton sample or ore provided by Green Battery Minerals which will further substantiate the viability of its dry separation processes. The Company will be required to provide graphite that meets certain specifications. The inability of the Company to fully commission and scale-up its operations to process and purifying graphite that meet those specifications may have a material adverse effect on the Company.

The inability of the Company to use the Company's Air Classifier technology or license the Air Classifier technology to 3rd parties would have a material adverse effect on the Company and may prevent the Company from commercializing its Air Classifier technology within the contemplated timeline.

The development of the Company's proprietary Air Classifier technology for processing and purifying graphite may be complicated by third-party intellectual property rights (otherwise known as freedom to operate issues), because of the types of patents allowed by national patent offices. The Company may be forced to adapt its technology in order to ensure it does not conflict with any such third-party intellectual property rights. Further, the Company's ability to successfully challenge third-party patent rights is dependent on the laws of national courts and there can be no assurance that the Company would successfully challenge third-party patent rights. In addition, the Company may face increasing competition from similar technology in the future. Similar technology can be a threat to the Company and it could prevent the Company from achieving commercial operations on a basis that is economically viable.

16.4 Risks Related to Future Sale of Graphite Products

The Company is dependent on future sales of graphite-based products. Although the Company will continue strive to enter into sales agreements, including offtake agreements for future sales, no assurance can be given that the Company will be able to sell graphite-based products at such terms and conditions as are favourable for, or necessary to sustain the operations of the Company.

16.5 Technological Uncertainties that may affect Commercialization

The Company's solid electrolyte battery technology and DNA Sensor technology is currently in the research and development phase. There is a risk that these technologies will not perform as expected and therefore, the Company may encounter delays to commercialization or may run the risk that the technologies will never be successfully commercialized. This means that the Company may never receive revenues or return on these research and development projects.

16.6 Technology May be Unable to Achieve Broad Market Acceptance

Even if the Air Classifier technology, solid electrolyte battery technology, and DNA Sensor technology development are successful, the Company's ability to generate significant revenue and profits depends on the acceptance of these products by its customers and end users of the products. The market acceptance of any product depends on a number of factors, including but not limited to awareness of a product's availability and benefits, the price and cost effectiveness of these products relative to competing products; general competition, and the effectiveness of marketing and distribution efforts. Any factors preventing or limiting the market acceptance of the Company's technology, products or solutions could have a material adverse effect on its business, results of operations and financial condition.

16.7 Intellectual Property Risks

The Company relies on the ability to protect its intellectual property rights and depends on patent and trade secret legislation to protect its proprietary know-how. There is no assurance that the Company has adequately protected or will be able to adequately protect its valuable intellectual property rights, or will at all times have access to all intellectual property rights that are required to conduct its business or pursue its plan, or that the Company will be able to adequately protect itself against any intellectual property infringement claims. There is also a risk that the Company's competitors could independently develop similar technology, processes or know- how; that the Company's trade secrets could be revealed to third parties; that any current or future patents, pending or granted, will be broad enough to protect the Company's intellectual property rights; or, that foreign intellectual property laws will adequately protect such rights. The inability to protect the Company's intellectual property could have a material adverse effect on the Company's business, results of operations and financial condition.

16.8 Public Company Obligations

As a publicly listed corporate entity, the Company is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX Venture Exchange, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

16.9 Financing Requirements

Substantial additional capital is required to bring the Lochaber Property mine into production, to commercialize the Air Classifier Technology and for other purposes. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity

financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all and may not obtain the capital required by other means. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of equity to raise required capital will likely be dilutive to shareholders. In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the Company's industry in particular) and/or the loss of key management personnel. Further, if the demand for graphene and graphene-enhanced products decreases, then potential revenues will likely decrease or not materialize and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development of revenue streams.

16.10 Negative Operating Cash Flow

As the Company currently has a negative operating cash flow and may continue to have that for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

16.11 Claims and Legal Proceedings

The Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact its financial position, cash flow and results of operations.

17 APPROVAL

The Audit Committee of the Board of Directors appointed by the Board and consisting of three directors, one of whom is an independent director, has reviewed this document pursuant to its mandate and charter. The Board of Directors of Volt has approved the disclosure contained in the MD&A.

18 FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements concerning the Company's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as ''plans'', ''expects'' or ''does not expect'', "intends" ''budget'', ''scheduled'', ''estimates'', "forecasts", ''intends'', ''anticipates'' or variations of such words and phrases or state that certain actions, events or results ''may'', ''could'', ''would'', ''might'' or ''will be taken'', ''occur'' or ''be achieved''.

These forward-looking statements are based on current expectations, and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially due to any number of factors, including such variables as new information regarding potential mineral reserves, changes in demand for and commodity prices of graphite, molybdenum or any other commodity, legislative, environmental and other regulatory approval or political changes. Although the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Such statements include statements with respect to: (i) the Company's anticipation that it will be able to utilize the air classifier in the future development of the Lochaber Property; (ii) the implicit assumption that the Lochaber Property will be developed in the future: (iii) the expectation that the Plant and mill will be able to create a variety of sizing and shaping without waste; (iv) the expectation that the research with Waterloo to further develop a composite electrolyte for solid electrolyte batteries; (v) the plan for the Company to focus on the enhancement of graphite minerals which it anticipates can be used for the design and build of green energy storage; (vi) the assumption that the Ameca Ltd. mineral resource will be brought into production and Company's attempt to realize the potential of the same through its offtake agreement; (vii) Volt 's expectation that it will be able to purify the ore from the Ameca Ltd. mineral resource; (viii) Volt 's expectation that the purified ore will be desirable for use in consumer products e; (ix) the plan for the Company to continue to align with clean energy creation and energy storage companies around the world; (x) the intention that the Company will continue to pursue sales and other revenue streams through offtake agreements, joint ventures, acquisitions, and material trade; (xi) the plan for further collaboration and business with companies that require advanced materials; (xii) management's anticipation that the Company will not generate significant revenue from its activities during the next few months; (xiii) the expectation that the Company will rely on its ability to obtain equity financing for operations; and (xiv) management's anticipation that the Company will be able to raise sufficient capital to further explore and develop its properties and carry out its projects in the future. Statements of past performance should not be construed as an indication of future performance. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.

All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this MD&A, and the Company assumes no obligation to update or revise them to reflect

new events or circumstances, except as may be required under applicable securities legislation.