



**VOLT CARBON TECHNOLOGIES Inc.  
MANAGEMENT DISCUSSION & ANALYSIS  
For the year ended October 31, 2025**

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## 1 INTRODUCTION

This Management Discussion and Analysis (“MD&A”) dated February 24, 2026 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 audited consolidated financial statements and accompanying notes of the Company for the year ended October 31, 2025 (the “Financial Statements”) which have been prepared in accordance with IFRS<sup>®</sup> Accounting 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 audited financial statements for the year ended October 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](http://www.sedarplus.ca)) and on the Company’s website ([www.voltcarbontech.com](http://www.voltcarbontech.com)).

The 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.

For the year ended October 31, 2025, the Company incurred a loss from operations of \$1,370,350 and cash used in operations of \$973,336. As at October 31, 2025 had a working capital deficit of \$888,223 and an accumulated deficit of \$32,934,524. 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. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company continues to advance its research, development and commercialization initiatives and has historically funded its operations primarily through equity financings. During the year, the Company raised proceeds of \$1,272,500 and settled liabilities of \$347,843 through private placements of common shares and units. Subsequent to year-end, the Company raised proceeds of \$347,050 through private placements of units and \$40,000 through the exercise of stock options. Management continues to actively pursue additional capital to support ongoing operations and commercialization activities. The Company has also begun generating revenue from graphite processing and technology validation services as part of its early-stage commercialization activities.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, management believes that the Company will be able to obtain the necessary financing to meet its obligations as they come due and continue executing its business strategy.

## **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.

The property is recorded in the British Columbia Ministry of Energy, Mines and Low Carbon Innovation MINFILE database under MINFILE No. 093E 026. Publicly available information can be accessed through the Province of British Columbia's MINFILE database at:

<https://minfile.gov.bc.ca/Summary.aspx?minfilno=093E++026&utm>

The Company cautions that information contained in the MINFILE database is historical in nature and has not been verified by a Qualified Person on behalf of the Company. Readers are cautioned not to rely upon such information as current mineral resources or mineral reserves.

#### **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<sub>2</sub> (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](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 June 17, 2029. Volt plans to continue to keep these tenures in good standing beyond 2029 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<sub>2</sub>O<sub>5</sub> and cerium at 0.24% Ce<sub>2</sub>O<sub>3</sub>. 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.

While the Company previously considered maintaining the claims in good standing through additional exploration activities, a decision was made in 2025 not to pursue further development of the Lochaber Property due to its proximity to residential properties. Accordingly, the Company does not intend to allocate additional capital to this asset at this time. This asset shall be considered impaired at 0 value.

### **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. Based on the modeled assumptions and operating parameters outlined in the study, EmitIQ concluded that the Company's proprietary dry air classification technology for graphite processing could result in up to a 99% reduction in greenhouse gas emissions compared to conventional wet chemical processing methods. The study further indicated that the Company's dry processing method, which eliminates water and chemical reagent usage, was capable of achieving graphite purity levels in the range of approximately 95% to 98.5% during pilot testing. The EmitIQ analysis also outlined a modeled scenario under which carbon credit values in the range of \$140 to \$340 per ton could potentially offset production costs by up to approximately \$3.4 million annually at assumed full scale operations. These emissions reductions and carbon credit figures are derived from modeled data and assumptions within the study and actual commercial results may differ.

On December 18, 2024, Volt Carbon Technologies Inc. was granted U.S. Patent No. 12,172,192 for its air classifier technology. The patented system relates to the dry separation of graphite and other minerals without the use of water or chemical reagents.

The process described in the patent was utilized in the independent EmitIQ preliminary feasibility study, which modeled potential greenhouse gas emissions reductions of up to 99% under specified assumptions and operating parameters. These results reflect modeled conditions evaluated in the study and are intended to support further scale up and commercialization planning.

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 February 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 March 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 March 26, 2025, a director of the Company advanced \$6,000. This amount is unsecured, bears interest at prime plus 2%, and has no repayment terms. Repayments totalling \$1,000 have been made during the year towards this loan.

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.

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. There were no cash finders fees paid or finders options issued in connection with this unit issuance.

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.

On October 24, 2025, the Company closed a private placement of 6,000,000 units at a price of \$0.025 per unit for gross proceeds of \$150,000. 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.

On December 3, 2025, the Company announced the issuance of U.S. Patent No. 12,491,538 relating to its air classification technology. The Company also reported laboratory test results from its lithium metal battery program, including 1,600 cycles at a 0.75C discharge rate, high rate discharge testing at 10C, and low temperature testing down to minus 70°C. Testing was conducted under controlled laboratory conditions. The Company also released technical materials relating to expandable graphite thermal expansion testing.

### **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 Offtake Agreement with Ameca Ltd.**

Pursuant to the terms of the Offtake Agreement, the Company has an obligation to purchase up to 10,000 metric tonnes per year of graphite from Ameca Ltd., conditional upon the graphite produced from the property exceeding 180 microns in flake size. While graphite meeting this specification may be suitable for resale into certain markets, there can be no assurance that resale opportunities would be available on commercially acceptable terms. Due to ongoing political and economic instability in Sri Lanka, the Company understands that the related mine has not advanced toward production and there is no current indication as to when, or if, production may commence. Accordingly, the Company does not expect to generate revenue under this Offtake Agreement in 2025. In light of the continued uncertainty and absence of production activity, the Company does not currently intend to treat the agreement as an active operating item for disclosure purposes in 2026 unless material developments occur.

## **4 OVERALL PERFORMANCE**

For the year ended October 31, 2025, the Company reported a net loss of \$1,370,350 compared to \$1,840,297 in the prior year, representing an improvement of \$469,947 year over year. The reduction in loss reflects lower consulting expenses, reduced impairment charges, and ongoing cost discipline as the Company advanced its research, development, and commercialization initiatives.

Revenue for the year was \$35,118, generated from graphite processing and technology validation services, compared to \$75,537 in the prior year. While revenue remains modest relative to operating expenditures, it reflects continued customer engagement and early stage commercialization activity.

Total assets as at October 31, 2025 decreased to \$4,185,325 compared to \$4,278,544 as at October 31, 2024. The decrease was primarily due to a 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 mineral exploration and evaluation assets.

Share capital as at October 31, 2025 increased to \$31,756,947 from \$30,221,990 at the end of the prior year. This was attributed to the private placements totaling \$1,272,500 and shares issued due to shares for debt exchange of \$347,843, partially offset by share issuance costs of \$85,386.

The Company's cash position at October 31, 2025 was \$59,750 compared with \$176,990 at October 31, 2024.

## 5 SELECTED ANNUAL INFORMATION

The information below has been derived from the Company's annual financial statements for each of the three most recently completed financial years ended October 31 and has been prepared in accordance with IFRS.

Fiscal Year	2025	2024	2023
Total revenue	\$ 35,118	\$ 75,537	\$ 25,000
Loss for the year	(1,370,350)	(1,840,297)	(1,590,289)
Loss per share, basic and diluted	(0.006)	(0.010)	(0.009)
Total assets	4,185,325	4,278,544	4,335,647
Total long term liabilities	662,243	989,758	869,081
Cash dividends per share	-	-	-

## 6 SELECTED QUARTERLY INFORMATION

	Qtr 4/25 Three Months Ended Oct. 31, 2025	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
Cash and cash equivalents	\$ 59,750	\$ 77,038	\$ 76,442	\$ 98,407
Mineral exploration and evaluation assets	1,322,486	1,293,722	1,159,734	1,020,710
Working capital (deficiency)	(888,223)	(933,458)	(966,925)	(496,574)
Revenue	Nil	118	10,000	25,000
Loss and comprehensive loss	(420,729)	(230,716)	(411,919)	(306,987)
Loss per share, basic	(0.002)	(0.001)	(0.002)	(0.001)
Loss per share, fully diluted	(0.002)	(0.001)	(0.002)	(0.001)
Total assets	4,185,325	4,243,447	4,246,013	4,253,448
Total long term liabilities	662,243	689,623	717,045	811,619

	Qtr 4/24 Three Months Ended Oct. 31, 2024	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
Cash and cash equivalents	\$ 176,990	\$ 44,355	\$ 458,488	\$ 591,146
Mineral exploration and evaluation assets	963,342	1,073,861	981,723	954,869
Working capital (deficiency)	(855,731)	(769,985)	(659,745)	(514,254)
Revenue	537	Nil	Nil	75,000
Loss and comprehensive loss	(453,236)	(608,404)	(367,043)	(411,614)
Loss per share, basic	(0.002)	(0.003)	(0.002)	(0.002)
Loss per share, fully diluted	(0.002)	(0.003)	(0.002)	(0.002)
Total assets	4,278,544	4,364,771	4,814,066	4,780,045
Total long term liabilities	989,758	1,012,833	820,916	845,179

*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.*

## **7 DISCUSSION OF OPERATIONS**

### **7.1 Net losses**

#### **7.1.1 Current quarter**

Net loss for the three-month period ended October 31, 2025 was \$420,729 compared to net loss \$453,236 for the comparable period in 2024, a decrease of \$32,507. The change in net loss was mainly due to the following:

- Impairment of mineral exploration and evaluation assets decreased to \$115,287 in the current quarter (2024 - \$320,783) as the Company recorded an impairment loss on its Lochaber property in 2025 and Tetepisca property in 2024.
- Stock-based compensation increased to \$101,482 in the current quarter (2024 - \$nil). Stock-based compensation varies depending on the fair value of the stock options granted during the period.

#### **7.1.2 Year Ended October 31, 2025**

Net loss for the year ended October 31, 2025 was \$1,370,350 compared to net loss \$1,840,297 for the comparable period in 2024, a decrease of \$469,947. The change in net loss was mainly due to the following:

- The Company recognized revenue of \$35,118 in the current year (2024 - \$75,537) from graphite processing services.
- Consulting fees decreased to \$204,674 in the current year (2024 - \$435,279) as the Company used less external consultants during the year.
- Impairment of mineral exploration and evaluation assets decreased to \$115,287 in the current year (2024 - \$320,783) as the Company recorded an impairment loss on its Lochaber property in 2025 and Tetepisca property in 2024.
- Stock-based compensation decreased to \$217,554 in the current year (2024 - \$303,214). Stock-based compensation varies depending on the fair value of the stock options granted during the period.

## **8 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 year ended October 31, 2025 and as at October 31, 2025 is as follows:

<b>For the year ended October 31, 2025</b>	<b>Research &amp; Development</b>	<b>Mineral Exploration</b>	<b>Corporate</b>	<b>Total</b>
Revenue	\$ 35,118	\$ -	\$ -	\$ 35,118
Stock-based compensation	60,359	-	157,195	217,554
Consulting fees	30,587	60,506	113,581	204,674
Salaries and benefits	61,883	92,825	-	154,708
Amortization on equipment	123,972	12,577	4,017	140,566
Impairment of mineral exploration and evaluation assets	-	115,287	-	115,287
Amortization on right-of-use assets	-	115,188	-	115,188
Exploration	-	94,181	-	94,181
Office and general	10,893	16,339	64,093	91,325
Regulatory and filing fees	-	-	59,145	59,145
Professional fees	-	-	50,509	50,509
Interest on lease liabilities	-	49,475	-	49,475
Loss on marketable securities	-	-	31,360	31,360
Research expenses	24,852	-	-	24,852
Investor relations	-	-	17,542	17,542
Loan interest and bank charges	-	-	14,392	14,392
Rent and occupancy expenses	5,179	7,768	9,481	22,428
Loss on foreign exchange	-	-	1,358	1,358
<b>Total expenses</b>	<b>317,725</b>	<b>564,146</b>	<b>522,673</b>	<b>1,404,544</b>
Loss for the year before income tax	(282,607)	(564,146)	(522,673)	(1,369,426)
Income tax	-	924	-	924
<b>Loss for the year</b>	<b>\$ (282,607)</b>	<b>\$ (565,070)</b>	<b>\$ (522,673)</b>	<b>\$ (1,370,350)</b>
<b>As at October 31, 2025</b>	<b>Research &amp; Development</b>	<b>Mineral Exploration</b>	<b>Corporate</b>	<b>Total</b>
Total assets	\$ 2,684,393	\$ 1,390,192	\$ 110,740	\$ 4,185,325
Capital expenditures	\$ 30,152	\$ 474,431	\$ 414	\$ 504,997

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

<b>For the year ended October 31, 2024</b>	<b>Research &amp; Development</b>	<b>Mineral Exploration</b>	<b>Corporate</b>	<b>Total</b>
Revenue	\$ 75,537	\$ -	\$ -	\$ 75,537
Consulting fees	122,104	196,000	117,175	435,279
Impairment	-	320,783	-	320,783
Stock-based compensation	31,222	-	271,992	303,214
Amortization on capital assets	136,158	15,721	6,208	158,087
Amortization on right-of-use assets	14,454	115,630	14,454	144,538
Salaries and benefits	83,881	54,973	-	138,854
Office and general	21,741	16,071	95,444	133,256
Research expenses	77,806	52,468	-	130,274
Rent and occupancy expenses	39,525	59,154	-	98,679
Professional fees	2,860	-	70,897	73,757
Regulatory and filing fees	-	-	63,279	63,279
Interest on lease liabilities	5,602	44,814	5,602	56,018
Loan interest and bank charges	-	-	18,696	18,696
Investor relations	-	-	17,395	17,395
Gain on reversal of accrued payable	-	(27,355)	-	(27,355)
Gain on disposal of equipment	(43,961)	-	-	(43,961)
<b>Total expenses</b>	<b>491,392</b>	<b>848,259</b>	<b>681,142</b>	<b>2,020,793</b>
Loss for the year before income tax recovery	(415,855)	(848,259)	(681,142)	(1,945,256)
Income tax recovery	-	104,959	-	104,959
<b>Loss for the year</b>	<b>\$ (415,855)</b>	<b>\$ (743,300)</b>	<b>\$ (681,142)</b>	<b>\$ (1,840,297)</b>
<b>As at October 31, 2024</b>	<b>Research &amp; Development</b>	<b>Mineral Exploration</b>	<b>Corporate</b>	<b>Total</b>
Total assets	\$ 2,886,381	\$ 1,158,226	\$ 233,937	\$ 4,278,544
Capital expenditures	\$ 62,389	\$ 425,256	\$ 2,920	\$ 490,565

## 9 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
2	Lithium Metal Battery Phase 2, Pilot	Achieve 500 Cycles 80%	Q4 2025	800K	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	400K	1100K	Revenues / Government Grants
	*Revised to include plant commissioning expenses and battery fabrication equipment					

### 9.1 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.

### 9.2 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.

In parallel with purification scale up activities, the Company completed work under a project sponsored by the Downsview Aerospace Innovation and Research Hub (DAIR), which provided funding of up to \$75,000 on a cost sharing basis, to identify and evaluate potential commercial applications for its upgraded graphite products. This work included testing expandable graphite formulations under elevated heat conditions, as well as development of graphene reinforced resin systems and graphite foil materials. These initiatives are intended to broaden the Company's commercial pathway beyond battery anodes and support entry into advanced materials markets, subject to continued technical validation, customer qualification, and financing.

### **9.3 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.

In parallel with purification scale up activities, the company proceeded with a DAIR sponsored project to identify and validate high value verticals for its upgraded graphite products. This work included the development and testing of expandable graphite formulations demonstrating strong fire blocking and flame suppression potential for building materials and industrial safety applications. The company also advanced graphene reinforced resin systems derived from its high crystallinity graphite, achieving measured strength improvements in the range of 50 to 70 percent in composite test samples. In addition, graphite foil materials were produced and evaluated for thermal management and sealing applications. These initiatives broaden the commercial pathway beyond battery anodes and position the company to capture value across multiple advanced materials markets.

## **10 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**

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information.

The revised requirements for the statement of profit or loss introduce a mandatory classification of all income and expenses into five categories: operating, investing, financing, income taxes, and discontinued operations. They also require entities to present specific subtotals, including operating profit or loss and profit or loss before financing and income taxes.

Updates relating to management-defined performance measures require entities to disclose the purpose of each measure, how it is calculated, and a reconciliation to the most directly comparable measure specified in IFRS standards. Management-defined performance measures are described as subtotals of income and expenses used in public

communications outside the financial statements that are not otherwise required to be presented or disclosed under IFRS.

These amendments become effective for annual reporting periods beginning on or after January 1, 2027, and must be applied retrospectively.

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

## **11 LIQUIDITY AND CAPITAL RESOURCES**

At as October 31, 2025, the Company had a working capital deficiency of \$888,223 compared to \$855,731 as of October 31, 2024, an increase of \$2,492, primarily due to cash flows used in the Company's operating and investing activities. Cash at October 31, 2025 was \$59,750 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.

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. There were no cash finders fees paid or finders options issued in connection with this unit issuance.

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.

On October 24, 2025, the Company closed a private placement of 6,000,000 units at a price of \$0.025 per unit for gross proceeds of \$150,000. 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.

#### 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

On March 26, 2025, a director of the Company advanced \$6,000. This amount is unsecured, bears interest at prime plus 2%, and has no repayment terms. Repayments totalling \$1,000 have been made during the year towards this loan.

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.

## **12 OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## **13 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, 2025, the Company raised a total of \$500,000 (2024 - \$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 that meet the definition of Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada).

During the year ended October 31, 2025, the Company incurred expenditures of \$746,619 (2024 – \$951,380) and is committed to incurring \$94,764 by December 31, 2025 to comply with the flow through share rules.

## **14 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to the Company's audited consolidated financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

Financial instruments recognized at fair value on the statements of financial position must classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy levels are as follows:

- Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques based on inputs that are other than Level 1 quoted prices that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

- Level 3: Valuation techniques with unobservable market inputs (involves assumptions and estimates by management).

The fair value of the marketable securities are based on level 1 of the hierarchy.

The carrying amount of cash, term deposits, accounts payable and accrued liabilities, notes payable and interest payable approximates its fair value due to the short-term maturities of these items.

#### 14.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk as at October 31, 2025 relate to its cash and term deposits. All of the Company's cash is held with major financial institutions in Canada, and management believes the exposure to credit risk with such institutions is not significant. The Company considers the risk of material loss to be significantly mitigated due to the financial strength of the major financial institutions where cash is held.

#### 14.2 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its business. The Company coordinates this planning and budgeting process with its financing activities through the capital management process. Due to the lack of liquidity, management has increased its focus on liquidity risk given the impact of the current economic climate on the availability of finance.

The following table summarizes the expected cash outflows related to the Company's contractual obligations:

	Contractual cash flows	Less than one year	Greater than one year
Accounts payable and accrued liabilities	\$ 786,163	\$ 786,163	\$ -
Notes payable	11,862	10,777	1,085
Lease liabilities	913,872	152,172	761,700
	<u>\$ 1,711,897</u>	<u>\$ 949,112</u>	<u>\$ 762,785</u>

#### 14.3 Market risk

The significant market risks to which the Company is exposed include commodity price risk, interest rate risk and currency risk.

Commodity price risk

The Company’s ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of graphite, molybdenum, copper and gold and the outlook for these metals, as the Company’s ability to raise capital is affected by the commodity that the Company is exploring for on its mineral property interests. The Company does not have any hedging or other derivative contracts respecting its operations.

Interest rate risk

The Company has no significant exposure at October 31, 2025 to interest rate risk through its financial instruments.

Currency risk

Currency risk relates to the risk that the fair values and future cash flows of the Company’s financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company has no significant exposure at October 31, 2025, to exchange rate risk through its financial instruments.

**15 DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

The Company’s capitalized exploration and development costs for the year ended October 31, 2025 are as follows:

	Red Bird	Berkwood	Total
General field expenses	15,000	43,490	58,490
Metallurgy	Nil	351,979	351,979
Premises	Nil	63,962	63,962
<b>Total</b>	<b>15,000</b>	<b>459,431</b>	<b>474,431</b>

**16 SHARES ISSUED AND OUTSTANDING**

As of February 24, 2026, the date of this MD&A, the Company has the following common shares, stock option and warrants outstanding:

Common shares	286,075,556
Options	20,100,000
Share purchase warrants	68,158,379
<u>Fully-diluted</u>	<u>374,333,935</u>

## 17 RELATED PARTY TRANSACTIONS

	Year ended October 31, 2025 (\$)	Year ended October 31, 2024 (\$)
<b>Management and consulting fees</b>		
Advanced Mobility Products Inc. <sup>(1)</sup>	180,000	180,000
Premium Mobility Inc. <sup>(2)</sup>	159,200	198,800
Marrelli Support Services Inc. <sup>(3)</sup>	56,756	62,563
Mitchell Nursey <sup>(4)</sup>	15,000	18,000
	410,956	459,363

<sup>(1)</sup> 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 Financial Statements includes \$395,246 (October 31, 2024 - \$367,740) owing to Advanced Mobility Products Inc.

<sup>(2)</sup> 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 Financial Statements includes \$46,692 (October 31, 2024 - \$45,822) owing to Premium Mobility Inc.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 \$6,337 (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.

### 17.1 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.

	Year ended October 31, 2025 (\$)	Year ended October 31, 2024 (\$)
Management and consulting fees	210,540	210,540
Stock based compensation	27,677	207,962
	238,217	418,502

## 18 SUBSEQUENT EVENTS

On November 19, 2025, the Company closed a private placement of 6,000,000 units at a price of \$0.025 per unit for gross proceeds of \$150,000. 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.

On November 30, 2025, 250,000 stock options expired unexercised.

On December 14, 2025, 700,000 stock options expired unexercised.

On December 21, 2025, 5,755,000 share purchase warrants and 1,017,900 finders' options expired unexercised.

On December 22, 2025, the Company issued 2,000,000 common shares from the exercise of stock options for proceeds of \$40,000.

On January 9, 2026, the Company closed a private placement of 5,630,000 units at a price of \$0.035 per unit for gross proceeds of \$197,050. 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.

## 19 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.

### **19.1 Risk of New Mining Operations**

The Company does not currently operate any producing mines and there can be no assurance that any of its mineral properties will be advanced to commercial production. The development of mineral properties involves significant risks, including permitting requirements, environmental compliance, availability of financing, construction and infrastructure development, commodity price volatility, availability of skilled labour and equipment, and potential community or regulatory opposition.

Even where technical studies or exploration activities indicate potential mineralization, there is no assurance that economically recoverable resources will be defined, that required permits will be obtained, or that financing will be available on acceptable terms to advance a property to production. The failure to successfully develop any mineral property could have a material adverse effect on the Company's business, financial condition, and results of operations.

### **19.2 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

### **19.3 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 of 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 3<sup>rd</sup> 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.

#### **19.4 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.

#### **19.5 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.

#### **19.6 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.

#### **19.7 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.

#### **19.8 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.

#### **19.9 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.

#### **19.10 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.

#### **19.11 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.

### **20 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.

### **21 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.