VOLT CARBON TECHNOLOGIES Inc.
MANAGEMENT DISCUSSION & ANALYSIS
For the three month periods ended January 31, 2023

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1 INTRODUCTION

This Management Discussion and Analysis ("MD&A") dated March 23, 2023 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") which was formerly Saint Jean Carbon Inc. prior to February 16, 2022.

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 January 31, 2023 (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 January 31, 2023.

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 website (www.sedar.com) 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 January 31, 2023, the Company has incurred a loss from operations of $475,064, has a working capital deficit of $890,908, negative cash flow from operations of $384,981 and an accumulated deficit of $28,608,652. As the Company currently has no significant

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 year, the Company raised proceeds of $2,500,000 through the issuance of units through private placement, $100,000 from the exercise of stock options, $159,188 from the exercise of warrants and proceeds of $649,000 from debt financing. During the period, the Company raised proceeds of $700,000 through the issuance of shares through private placement and $267,300 from the exercise of stock options.

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, Manitoba, 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 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 option agreement has two tenures comprising a total of 730.13 hectares. The two tenures expire on October 16 and December 2, 2023. Volt plans to continue to keep these tenures in good standing beyond 2024 by performing further exploration.

3.4 Lochaber Property

The Lochaber Property is located in the Province of Quebec. The Property consists of nine tenures (540.82 ha). The tenures are registered with the Ministère de l'Énergie et Ressources Naturelles du Québec (MERN) to the Company. The nine tenures all expire on June 23, 2023. Volt plans to continue to keep these tenures in good standing beyond 2024 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 ore into high purity graphite. The Air Classifier is capable of processing and purifying graphite in small batches. During the year, the prototype air classifier was test run at its storage facility to verify performance against simulations. The test data was collected and enhancements to the air classifier were made by 3D printing and subsequent testing a scale model that included the new design changes.

In Sept 2022, the company began to recommission a new research facility in Scarborough Ontario which was formally announced on Nov 17th, 2022. After leaseholds 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.

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 1st, 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.

3.8 RECENT DEVELOPENTS, PATENT APPLICATIONS AND UPDATES

On February 28, 2022, the Company closed on a private placement for 6,400,000 units at a price of $0.125 per unit for gross proceeds of $800,000. Each unit consisted of one common share and one-half warrant at $0.25 per share. The warrants expire two years from the date of issuance.

On March 15, 2022, the Company closed on a private placement for 8,000,000 units at a price of $0.125 per unit for gross proceeds of $1,000,000. Each unit consisted of one common share and one-half warrant at $0.25 per share. The warrants expire two years from the date of issuance.

On May 5, 2022, the Company announced the first build of its 8 Layer Lithium ion pouch cell battery and reported preliminary cycle test data.

On September 14, 2022, the Company announce the filing of a “patent pending” before the United States Patent Office and the World Intellectual Property Office relating to an air classifier for extracting flake graphite from host rock.

On October 18, 2022, the Company announced the commissioning of a Thermogravimetric analysis (TGA) machine at its Guelph Plant. The TGA method is based on measurement of a material’s mass loss as a function of temperature. Volt’s new machine has capability to test materials up to 1100°C which is in the proper range required for graphene and graphite testing and characterization.

On November 10, 2022 the Company received a subscription for a private placement of 9,999,999 shares at a price of $0.07 per share for gross proceeds of $700,000. Proceeds from these private placements will be used to fund the solid electrolyte battery development project, develop the production version of the air classifier and to reduce company debt.

On November 17, 2022 the Company announced that it opened a 2,200 sq ft product development facility which is located at 2691 Markham Road, Unit 4 in Scarborough, Ontario (the “Product Development Facility”). The Company signed a one-year lease for the Product Development Facility with an option to renew the lease on an annual basis. The Company plans to commission the Product Development Facility with the equipment from the prior location, which was announced by the Company in a news release dated December 14, 2020.

On November 24, 2022, the Company announced the resignation of Dr. William Pfaffenberger from the position of CEO, President, Chairman of the Board of Volt Carbon and as a Director. V-Bond Lee, P. Eng., was appointed as as CEO, President and Chairman of the Board in place of Dr. Pfaffenberger.

On January 3, 2023, the Company announced the acquisition by staking of a 100% owned Manitouwadge Area Flake Graphite Project, located north of Manitouwadge, Ontario, Canada. The mining claims were registered directly by Volt Carbon.

On January 17, 2023, the Company announced the release of test results on the performance of its solid-state lithium-metal batteries. The batteries were fabricated at Volt Carbon's subsidiary Solid Ultrabattery in Guelph, Ontario. These results reflect the accomplishments of Solid Ultrabattery's new facility during its first full year of operation in 2022.

On January 31, 2023, the company announce the acquisition by staking of a 100% owned Abamasagi Lake Lithium Project, located northwest of Nakina, Ontario, Canada. The mining claims were registered directly by Volt Carbon.

On February 15, 2023, the company announced the appointment of Carmelo Marrelli as Chief Financial Officer of the Company effective March 1st 2023, subject to approval by the TSX Venture Exchange.

On March 6,2023, the company announced that it intends to complete a non-brokered private placement financing of up to 12,000,000 units at a price of $0.08 per Unit for gross proceeds of up to $960,000.

On March 15, 2023, the Company in in conjunction with Downsview Aerospace Innovation & Research (DAIR) and the Government of Canada through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), announced Solid Ultrabattery Inc. as a successful applicant of the DAIR Green Fund for a project titled "Development of lithium-ion battery for small drone and UAV applications."

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 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 remains pending, providing a deadline of July 11, 2023 deadline to file any corresponding applications claiming priority to the United States application under the Paris Convention. Any granted

patent is expected to have an expiry date of July 11, 2042, subject to possible patent term extensions.

A PCT application was filed on August 18, 2022 claiming priority to the United States patent application before the July 11, 2023 deadline, providing a deadline of January 1, 2025 to file in any of 154 contracting states. The Company intends to file the patent application in Canada, Europe, and the United States before the January 1, 2025 deadline. Any granted patent is expected to have an expiry date of August 18, 2042, subject to extensions in some jurisdictions.

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

3.10 Construction of Solid Ultrabattery Plant Update

As of January 31 2022, the construction build-out of the Solid Ultrabattery Plant at 590 Hanlon Creek Blvd, Guelph, Ontario was 100% completed with all building permits in place to enable occupation of the premises.

3.11 Air Classifier TEchnology Update

In October 2021, the Company began trials of its new prototype air classifier design during which the machine demonstrated capability to separate graphitic flakes into sizes ranging from +100 mesh (149 microns) to +30 mesh (595 microns). The largest graphite flakes separated by the machine were observed to be larger than +30 mesh in diameter. The initial results from testing completed by a third party laboratory indicate that graphite purity in excess of 90% may be achieved once the iron has been removed from graphitic flakes separated by the air classifier. Based on the results of this first equipment trial, the Company believes that the air classification process can produce graphite concentrates to the grades required for lithium-ion battery anodes.

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 2022, the Company received two 10 kg graphite ore samples from 2 potential customers who currently wish to remain confidential. The ore samples were processed through Volt's prototype air classifier and purity results were recorded using Volt's new in house TGA machine. Volt intends to continue work with these company to determine feasibility of their respective ore bodies for air classification.

3.12 General Updates

As background, when the current Board of Directors and management of the Company were put in place in September of 2020 management was directed to complete a comprehensive review and evaluation of all of the Company's ongoing initiatives which has now been completed. The Company has provided an update with respect to several of those initiatives below.

3.12.1 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.

3.12.2 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 2023.

4 OVERALL PERFORMANCE

The commissioning of the plant equipment and leaseholds improvements at Solid Ultrabattery resulted in an increase in company assets. The continued development of the battery technology and air classifier technology resulted in a higher loss recorded for

the quarter which was expected. The funds raised during the private placement were utilized to support and accelerate the development of these technologies.

The Company incurred a loss of $475,064 for the quarter ended January 31, 2023 compared with a loss of $548,063 for the prior period. Losses were due to normal course of business in the startup of the Solid Ultrabattery Plant and Air Classifier Product Development. (Refer to Section 6.1.1 for more detail)

Total assets as at January 31, 2023 decreased to $4,539,702 compared to $4,563,061 as at October 31, 2022. The decrease was primarily due to expenditures in facilities and equipment relating to battery fabrication at the Solid Ultrabattery facility, partially offset by an increase in cash.

Share capital as at January 31, 2023 increased to $28,238,178 from $26,852,937 at the end of the prior year. This was attributed to the private placements of $700,000 as well as exercise of options totaling $522,457 and shares issued due to shares for debt exchange of $241,686.

The Company's cash and cash equivalent position at January 31, 2023 was $121,474 compared with $72,088 at October 31, 2022.

5 SELECTED QUARTERLY INFORMATION

	Qtr 1/23 Three Months Ended Jan. 31, 2023	Qtr 4/22 Three Months Ended Oct. 31, 2022	Qtr 3/22 Three Months Ended July 31, 2022	Qtr 2/22 Three Months Ended April 30, 2022
Cash and cash equivalents	$ 121,747	$ 72,088	$ 299,852	$ 989,547
Mineral exploration and evaluation assets	954,869	954,869	854,869	854,869
Working capital (deficiency)	(890,908)	(1,561,843)	(971,904)	(319,142)
Loss and comprehensive loss	(475,064)	(442,846)	(647,545)	(917,458)
Loss per share, basic	(0.003)	(0.003)	(0.004)	(0.006)
Loss per share, fully diluted	(0.003)	(0.003)	(0.004)	(0.006)
Total assets	4,539,702	4,563,061	4,724,265	5,413,864
Total long term liabilities	937,223	958,881	980,217	1,000,667

	Qtr 1/22 Three Months Ended Jan 31, 2022	Qtr 4/21 Three Months Ended Oct. 31, 2021	Qtr 3/21 Three Months Ended July 31, 2021	Qtr 2/21 Three Months Ended April 30, 2021
Cash and cash equivalents	$ 171,853	$ 141,996	$ 407,486	$ 270,697
Mineral exploration and evaluation assets	854,869	854,869	854,869	854,869
Working capital (deficiency)	(1,373,679)	(1,261,011)	(779,176)	(1,530,112)
Loss and comprehensive loss	(548,063)	(875,284)	(709,216)	(230,416)
Loss per share, basic	(0.004)	(0.007)	(0.006)	(0.003)
Loss per share, fully diluted	(0.004)	(0.007)	(0.006)	(0.003)
Total assets	4,486,445	4,184,769	3,191,270	1,599,691
Total long term liabilities	1,020,530	1,040,098	13,090	16,575

The tables are stated in Canadian dollars. The Interim 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 Expenses

6.1.1 Current quarter

Total expenses for the three-month period ended January 31, 2023 were $475,064 compared to $548,063 for the comparable period in 2022, a decrease of $72,999.

The major components of the expenses during the quarter ended January 31, 2023 were:

Consulting fees of $151,362 in the current quarter was comparable to $168,805 in the comparable period.

Investor relations decreased to $8,485 in the current quarter compared to $34,790 in the comparable period, primarily due to less investor relations consultants being used.

Office expenses decreased to $65,633 in the current quarter compared to $92,261 in the comparable period, primarily due to expenditures relating to payroll and travel.

Professional fees increased to $74,216 in the current quarter compared to $54,431 in the comparable period, primarily due to increased legal fees.

Research expenses decreased by $27,725 in the current quarter primarily due to less research supplies being purchased during the period.

7 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	AMECA Ore Body Offtake	Processing Trials	On Hold	10K	50K	N/A
2	Lochaber	Claim Extension	Q2 2023	15K	50K	Private Placement
3	Battery Plant	Plant Opening	Completed, Q1 2022	500K	500K	Private Placement / Govt Grants
4	Solid Electrolyte Battery Phase 1	Achieve 300 Cycles, 80%	Completed Q1 2023	350K	350K	Private Placement / Govt Grants
5	Solid Electrolyte Battery Phase 2, Pilot	Achieve 500 Cycles, 80%	Q4 2023	105K	1750K	N/A
6	Solid Electrolyte Battery Phase 3, Pre production	Achieve 800 Cycles, 80%	Q4 2024	25K	4500K	N/A
7	Air Classifier Commercialization	Prototype Testing & Design	Q4 2024	125K	1100K	Revenues / Government Grants

7.1 Ameca Ltd. Ore Body Offtake

As the mining development industry in Sri Lanka has been shutdown due to the COVID 19 pandemic, operation of Ameca's mine in Sri Lanka has been delayed past the previously announced schedule of "late 2021 or early 2022" which was stated in the October 2020 press release. After the lifting of the lockdowns, the 2022 Sri Lankan political crisis has created uncertainties which has indefinitely delayed the ramp up of this project. Currently this project is on hold for 2023 until actionable deliverables can be achieved by AMECA. No further expenditure has been incurred in the last quarter.

There are two parts to the Ameca project. The first is the Offtake Agreement pursuant to which the Company will act as a reseller of the graphite concentrate. The Offtake Agreement with Ameca requires the Company to purchase a minimum of 10,000 m/t year on the express condition that the graphite produced from the property is greater than 180 microns in size.

The second part of the project is for the Company to provide Air Classifiers to Ameca to process the graphite ore in Sri Lanka. The Company has previously tested Ameca ore and has incurred a cost of $10,000 for doing so. The Company is waiting on the arrival of additional graphite ore from Ameca. Once the material arrives from Ameca, the Company will process the ore by purifying the graphite through its air classifier. This processing work will provide an understanding of the potential throughput of ore from Sri Lanka based on its specific chemical composition. After the process trials are completed, the Company will use the process data collected to provide a cost proposal to Ameca for the use of the Company's Air Classifier at Ameca's mine. The Company projected that $50,000 will be needed to complete the final processing and analysis of the latest ore samples. However, given that the project is on hold, the Company does not anticipate making this investment in the near term.

7.2 Lochaber Property

The company intends to develop the Lochaber Property. In April 2021, $15,287 of exploration works was conducted to keep the property in good standing until April 2023. This project will require a future fund raise to finance the drilling program. Timing for exploration to maintain the property is scheduled for spring of 2023.

7.3 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.

7.4 Battery Fabrication, Testing and Validation

The solid electrolyte battery project is also related to the acquisition of SUB. This project involves fabrication, testing and validation of the batteries that are made specific to SUB's intellectual property with the goal of commercialization. Prior to commercialization, a scale up of the technology and optimization of the battery formulations is necessary. The Company plans to continue developing its battery technology and will have completed its first year of operation in Dec 2022. The battery cycle life test results in the first year are expected to reach 300 cycles and 80% capacity retention (CR). The company announced battery test results in line with this target on January 17, 2023 which completes this initial phase. The second phase of the project ends in December 2023 with a goal of 500 cycles and 80% CR using pilot build components. At the end of 2024, the goal is to reach 800 Cycles and 80% CR using pre-production type components. The company intends continue its fundraising to acquire the funds to build out the facilities in order to advance the project towards these milestones.

7.5 Air Classifier

The Air Classifier project is the development of machinery used to purify graphite ore concentrates to a high grade in excess of 90%. The Company built a first generation Air Classifier in 2018. In the past year, the Company has worked to improve the Air Classifier and have submitted a patent application to protect its IP. To date, $120,000 has been spent on research and development of the Air Classifier. The Company has revised its estimate that an additional $550,000 per year over 2 years will be required to bring the technology to commercialization through process trials which are anticipated to commence in early 2024 subject to available fundraising. With the subsequent startup of the new plant in Scarborough Ontario, the company is planning to ramp its capability to process small batch quantities of graphite ore for customers. At the end of the

quarter,the crushing equipment and air classifier at the Scarborough plant became operational. The company began to run trial material through the prototype air classifier.

8 RECENT ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these unaudited condensed consolidated interim financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are not yet effective during the period ended January 31, 2023. The following new or amended standards are effective for year-ends starting after January 1, 2023 and have not yet been adopted by the Company.

a) IAS1 "Presentation of financial statements" – amendments to the classification of liabilities as current. The objectives of the amendments to the provide clarification on the classification of liabilities and state explicitly than a company classifies a liability as current when it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

b) IAS8 "Accounting Policies, Changes in Accounting Estimates and Errors" – amendment. The amendment provides a definition of accounting estimates and provides clarifications to help distinguish between accounting policies and accounting estimates. Accounting estimates are defined as monetary amounts that are subject to measurement uncertainty.

The Company does not anticipate that adoption of the above standards will have significant financial reporting implications.

9 LIQUIDITY AND CAPITAL RESOURCES

At the end of this reporting quarter, Volt had a working capital deficiency of $890,908 compared to $1,561,843 as of October 31, 2022, a decline of $670,935, primarily due to decreased notes payable and interest payable, partially offset by increased cash. Cash at January 31, 2023 was $121,474 compared to $72,088 as at October 31, 2022.

The following funding was received during the reporting period.

Issuance of shares due to private placement:

On November 10, 2022 the Company received a subscription for a private placement of 9,999,999 shares at a price of $0.07 per share for gross proceeds of $700,000.

Issuance of shares due to exercise of options and warrants:

On November 28, 2022 the Company issued 1,880,000 common shares in the capital of the Company due to exercise of options at exercise prices of $0.115, $0.15 and $0.16 per share for gross proceeds of $267,300.

Issuance of shares due to conversion of debt:
On November 17, 2022, the Company converted the unsecured loan payable of $145,000 USD plus accrued interest payable to 2,843,371 common shares for an agreed amount of $241,687 CAD.

Issuance of shares due to shares for debt exchange:
On November 17, 2022, the unsecured loan of $145,000 USD and accrued interest was converted to 2,843,371 common shares for an agreed amount of $241,687 CAD.

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.

With respect to the newManitouwadge Graphite Property and Abamasagi Lithium Property, the company will begin to develop a plan and budget to advance the new projects.

10 CONTINGENCY

The Company has been named as a defendant in a statement of claim filed on January 5, 2021 in the Province of Ontario. The plaintiff, Paul Ogilvie, is a former director and officer seeking $814,820 for unpaid compensation, and $1,000,000 for wrongful termination and damages. The Interim Financial Statements include a provision for unpaid compensation of $241,820 as discussed under “Related Party Transactions” below. Management has filed a statement of defense and counterclaim. The counterclaim against the plaintiff and other non-arm’s length parties seeks damages up to $3 million, plus further amounts which will be particularized prior to trial. As of January 31, 2023, the litigation has not progressed significantly since the pleadings closed in March 2021. The parties are in the process of exchanging affidavits of documents. As the outcome of this lawsuit and any liability to the Company cannot be reasonably determined at this time, no additional provisions have been made in the Interim Financial Statements.

11 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

12 DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

There are no additional disclosure requirements concerning the Company’s capitalized exploration and development costs and general and administrative expenses.

13 SUBSEQUENT EVENTS

On February 15, 2023, the Company granted 1,500,000 options to a director of the Company with an exercise price of $0.12 and 300,000 options to certain employees and a consultant of the Company with an exercise price of $0.08. The options vest immediately and expire on February 28, 2028.

On February 16, 2023, the Company announced the appointment of Mr. Carmelo Marrelli as Chief Financial Officer ("CFO") of the Company effective March 1, 2023, replacing Dr. David Madill for his role as interim CFO.

On March 6, 2023, the Company announced that it intends to complete a non-brokered private placement financing of up to 12,000,000 units at a price of $0.08 per unit for gross proceeds of up to $960,000. Each unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share in the capital of the Company at an exercise price of $0.16 per share for a period of 3 years from the date of issuance.

14 SHARES ISSUED AND OUTSTANDING

As of March 22, 2023, the date of this MD&A, the Company has the following common shares, stock option and warrants outstanding:

Common shares	168,100,902
Options	9,650,000
Share purchase warrants	18,152,500
Fully-diluted	195,903,402

15 RELATED PARTY TRANSACTIONS

Transactions between the Company and related parties during the three months ended January 31, 2023 consisted of the following:

Dr. Zhongwei Chen is a director of Volt and a director of Granano Tech Inc., which provides the services of Dr. Chen to lead research and development of the solid state battery from prototype to commercialization. An arm's-length agreement was signed with Dr. Chen prior to the completion of the acquisition of SUB and Dr. Chen's appointment to the board of Volt. As a result of this contract, the Company incurred fees of $30,000 (2022 - $nil) during the three month period ended January 31, 2023. Accounts payable and accrued liabilities in the Interim Financial Statements includes $94,500 (October 31, 2022 - $63,000) owing to Granano Tech Inc.

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. The Company incurred management fees to Advanced Mobility Products Inc. for V-Bond's role as Chief Technology Officer in the amount of $45,000 (2022 - $70,000) during the quarter

ended January 31, 2023. Accounts payable and accrued liabilities in the Interim Financial Statements includes $80,624 (October 31, 2022 - $64,553) owing to Advanced Mobility Products Inc. On November 24, 2022, V-Bond was appointed CEO, President and Chairman of the Board of Volt. V-Bond's consulting fees remain the same as previous.

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. As a result of this contract, the Company incurred fees of $44,000 (2022 - $16,500) during the quarter ended January 31, 2023. This service was provided on no less favorable terms than an arm's length party would have provided. Accounts payable and accrued liabilities in the Interim Financial Statements includes $6,300 (October 31, 2022 - $7,004) owing to Premium Mobility Inc.

Accounts payable and accrued liabilities in the Interim Financial Statements includes $241,820 owing to a company controlled by, Paul Ogilvie, a former director and officer that is no longer a related party of the Company. This amount is still included in accounts payable but is in dispute as discussed in the "Contingency" section above.

Glen Nursey is a Director of Volt. Glen's son, Mitchell Nursey a fourth year computer science student at the University of Victoria provides IT services into Volt and Solid Ultrabattery and provides updates on Volt's Web and Social Media pages. As a result of this contract, the Company incurred fees of $4,500 (2022 - $3,000). This service was provided on no less favorable terms than an arm's length party would have provided.

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

15.1 RELATED PARTY LOANS

The Company had an unsecured promissory note payable to William Pfaffenberger, a former senior officer and director of the Company, due October 11, 2023, bearing interest at 2% per annum in the total amount of $255,000. The outstanding principal amount of $255,000 and all accrued interest was repaid during the quarter ending January 31, 2023.

The Company has another unsecured advance in the amount of $134,000 payable to William Pfaffenberger, a former senior officer and director of the Company, due upon demand and non-interest bearing. This advance was repaid during the quarter ending January 31, 2023.

These loans were at market rates and were measured at the amount of consideration agreed to by the parties. These loans were provided to the Company on no less favorable terms than an arm's length party would have provided.

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

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. 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 is currently subject to a claim related to an ex-officer and director of the Company and may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may give rise to legal uncertainties or may have unfavourable results. In addition, 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.