



VOLT CARBON TECHNOLOGIES Inc.
MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
For the three and nine months ended July 31, 2026

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1 INTRODUCTION

This Management Discussion and Analysis ("MD&A") dated September 28, 2026 has been prepared in accordance with National Instrument 51-102F1 and approved by the Board of Directors of Volt Carbon Technologies Inc. ("Volt" or the "Company").

This MD&A of the results of operations and the financial condition of Volt supplements but does not form part of the unaudited condensed consolidated interim financial statements and accompanying notes of the Company for the period ended July 31, 2026 (the "Interim Financial Statements") which have been prepared in accordance with IFRS 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 unaudited condensed consolidated interim financial statements for the period ended July 31, 2026.

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

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

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

The Interim Financial Statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future.

As at July 31, 2026, the Company incurred a net loss of \$1,378,796, had a working capital deficit of \$917,886, cash used in operating activities of \$619,315 and an accumulated deficit of \$34,313,320. The Company continues to advance its research, development and commercialization initiatives and has historically funded its operations primarily through equity financings.

During the period ended July 31, 2026, the Company raised gross proceeds totalling \$696,050 through private placements of units. 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.

In addition, during the quarter, the Company received purchase orders totaling approximately US\$4.1 million, consisting of a toll-processing order and additional purchase orders for technology development and processing services from third-party customers. As at July 31, 2026, substantially all of this contracted work remained to be performed and had not yet been recognized as revenue.

Notwithstanding these commercial developments, the financial conditions described above 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 to 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. During the quarter, the Red Bird Property's 3 tenures were amalgamated to one tenure of 405.84 ha which now expire on June 30, 2027. 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% MoS₂ (or 1.1 % molybdenum). The ore indicated prior to mining, has been essentially extracted. The information above is included for comparison purposes only, see MINFILE Record Summary for MINFILE No. 082M 002 (Mount Copeland), B.C. Ministry of Energy, Mines and Petroleum Resources and the MINFILE Productions Detail Report, B.C. Geological Survey, B.C. Ministry of Energy, Mines and Petroleum Resources). This can be viewed at:

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

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

On January 5, 2010, the Company announced results of 31 samples from 7 drill holes from 2008 that were assayed for Rare Earth Elements. A further release dated March 9, 2010 provided mean average values for rare earth elements from the 31 core samples and 53 soil samples. The Mount Copeland property has two tenures comprising a total of 405.7 ha. The tenure 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% Nb₂O₅ and cerium at 0.24% Ce₂O₃. 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 Air Classifier Processing Plant

The Company has developed a proprietary air classifier technology that enables dry separation and purification of graphite without water or chemical reagents. The system is currently in scale-up and has demonstrated high purity graphite production through pilot operations. Volt continues to advance this technology toward commercial deployment through modular processing systems. The Company's dry separation platform is intended to support a low-emission, domestic supply of high-purity graphite for battery and advanced material applications.

3.5 Research / Product Development

The Company is focused on the development of advanced materials and energy storage technologies, including graphite-based products, battery materials, and graphene-derived applications. Research activities are conducted primarily at the Company's Guelph facility with support from external partners, including the University of Waterloo. Battery development efforts are led through the Company's Solid UltraBattery division and are focused on improving energy density, cycle life, and performance under demanding operating conditions. In parallel, the Company continues to advance its graphite processing technologies to support the production of high-purity materials for use in battery anodes and other advanced material applications.

These research initiatives support the Company's broader strategy of integrating materials processing with downstream energy storage and advanced material applications.

3.6 Intellectual Properties

The Company continues to expand its intellectual property portfolio across both its graphite processing and battery technology platforms.

The Company has been granted multiple United States patents relating to its air classification technology, including U.S. Patent No. 12,172,192, U.S. Patent No. 12,491,538, and, subsequent to the quarter, U.S. Patent No. 12,629,722, entitled "*Air Classifier*." These patents cover key aspects of the Company's dry separation graphite purification process and support the continued development and commercialization of its proprietary mineral processing technologies.

In addition, the Company has been granted U.S. Patent No. 12,341,150 B2 and Canadian Patent No. 3,134,407 relating to advanced metal-organic framework (MOF)-based electrolyte technologies for lithium-metal and lithium-ion battery applications. These patents support ongoing research and development activities within the Company's battery program and are intended to enhance performance characteristics including cycle life, safety, and operation under extreme conditions.

The Company also maintains additional patent applications related to advanced battery materials and electrolyte systems, which are under review in multiple jurisdictions.

3.7 Air Classifier Technology Update

The Company has enhanced its development capabilities through the integration of in-house analytical systems, including thermogravimetric analysis, enabling rapid assessment of graphite purity and process performance. This has significantly reduced testing turnaround times and supports real-time optimization of the air classification process.

The Company has conducted multiple internal and third-party test programs on graphite-bearing materials from various sources, confirming the effectiveness of its dry separation technology in upgrading graphite to high purity levels. These programs have supported ongoing refinement of process parameters and improved consistency of results. Development efforts remain focused on advancing the technology toward commercial readiness.

3.8 Other Updates

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. Share issuance costs of \$4,389 were incurred related to the issuance of units.

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. Share issuance costs of \$4,390 were incurred related to the issuance of units.

On March 17 and 23, 2026, the Company closed a private placement of 13,960,000 units at a price of \$0.025 per unit for gross proceeds of \$349,000. 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 cash finders' fees of \$12,250 and 530,000 finders' warrants issued in connection with this unit issuance. Each finders' warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of 24 months from the date of issuance.

On June 16, the Company announced that collaborative testing conducted with Charge CCCV LLC ("C4V") demonstrated lithium metal coin cells utilizing Volt Carbon's proprietary electrolyte technology and C4V's proprietary BMLMP cathode chemistry exceeding 850 charge-discharge cycles, representing an approximate 30% improvement over previously reported results exceeding 650 cycles. The Company is continuing development activities with C4V, including low-temperature electrolyte testing, graphite qualification under C4V's Green Anode™ program, and progression toward larger-format pouch cell validation.

On May 6, 2026, the Company granted 2,000,000 stock options to a consultant of the Company. Each stock option vests immediately, is exercisable at \$0.05 per option and expires on May 5, 2031.

On July 7, 2026, the Company announced that it had entered into a Commercial Toll Processing Agreement with Northern Ore Resources Inc. for the processing of vermiculite using the Company's patented Air Classifier technology. The agreement provides for a minimum annual committed processing volume of 40,000 metric tonnes and approximately US\$4.0 million of annual processing revenue, subject to the terms and conditions of the agreement. Concurrently, the parties entered into an arrangement pursuant to which Volt was to receive a 2.5% equity interest in Northern Ore.

On July 30, 2026, the Company announced that it had received the 2.5% equity interest, Northern Ore had issued the initial purchase order for 40,000 metric tonnes of vermiculite, and process optimization had commenced at the Company's Guelph facility.

On July 31, 2026, the Company granted 4,000,000 stock options to consultants and employees of the Company. Each stock option vests immediately, is exercisable at \$0.07 per option and expires on July 31, 2031.

During the period ended July 31, 2026, 2,019,210 stock options and 5,166,666 warrants were exercised for gross proceeds of \$40,961 and \$249,000, respectively.

4 OVERALL PERFORMANCE

For the period ended July 31, 2026, the Company reported a net loss of \$1,378,796 (2025 – loss of \$949,621), representing an increase of \$429,175. Losses were due to normal course of business in the startup of the Solid UltraBattery Plant and Air Classifier Product Development

Total assets as at July 31, 2026 decreased to \$4,179,901 compared to \$4,185,325 as at October 31, 2025. The decrease was primarily due to the amortization of facilities and equipment relating to battery fabrication at the Solid UltraBattery plant and the air classifier equipment. This was partially offset by an increase in cash from financing activities and an increase in mineral exploration and evaluation assets

Share capital as at July 31, 2026 increased to \$32,672,062 from \$31,756,947 at October 31, 2025. This was attributed to the private placements totaling \$626,250, shares issued to exercise options of \$78,459 and shares issued to exercise warrants of \$249,000, partially offset by share issuance costs of \$38,594.

The Company's cash position at July 31, 2026 was \$82,441 compared with \$59,750 at October 31, 2025.

5 SELECTED QUARTERLY INFORMATION

	Qtr 3/26 Three Months Ended Jul. 31, 2026	Qtr 2/26 Three Months Ended Apr. 30, 2026	Qtr 1/26 Three Months Ended Jan. 31, 2026	Qtr 4/25 Three Months Ended Oct. 31, 2025
Cash and cash equivalents	\$ 82,441	\$ 107,477	\$ 78,745	\$ 59,750
Mineral exploration and evaluation assets	1,445,957	1,445,957	1,445,957	1,322,486
Working capital (deficiency)	(917,886)	(810,350)	(838,915)	(888,223)
Loss and comprehensive loss	(805,930)	(334,707)	(238,227)	(420,729)
Loss per share, basic	(0.003)	(0.001)	(0.001)	(0.002)

Loss per share, fully diluted	(0.003)	(0.001)	(0.001)	(0.002)
Total assets	4,179,901	4,259,422	4,302,617	4,185,325
Total long term liabilities	578,794	607,073	642,259	662,243

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

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

6 DISCUSSION OF OPERATIONS

6.1 Net losses

6.1.1 Current quarter

Net loss for the three-month period ended July 31, 2026 was \$805,930 compared to net loss \$230,716 for the comparable period in 2025, an increase of \$575,214. The change in net loss was mainly due to the following:

- Revenue increased to \$4,945 in the current quarter (2025 - \$118).
- Salaried and benefits increased to \$114,926 in the current quarter (2025 - \$43,647) due to increased wages paid to employees.
- Stock-based compensation increased to \$432,433 in the current quarter (2025 - \$nil). Stock-based compensation varies depending on the fair value of the stock options granted during the period.

6.1.2 Nine Months Ended July 31, 2026

Net loss for the nine months ended July 31, 2026 was \$1,378,796 compared to net loss \$949,621 for the comparable period in 2025, an increase of \$429,175. The change in net loss was mainly due to the following:

- Revenue decreased to \$5,004 in the current period (2025 - \$35,118) from graphite processing services.
- Consulting fees increased to \$230,999 in the current period (2025 - \$142,242) due to increased management fees paid during the period.
- Impairment of mineral exploration and evaluation assets decreased to \$nil in the current period (2025 - \$94,181) as the Company recorded an impairment loss on Tetepisca property in 2025.
- Salaries and benefits increased to \$241,862 in the current period (2025 - \$131,080) due to increased wages paid to employees.
- Stock-based compensation increased to \$438,082 in the current period (2025 - \$116,072). Stock-based compensation varies depending on the fair value of the stock options granted during the period.

Commercial activity increased significantly during the quarter. The Company received purchase orders totaling approximately US\$4.1 million, comprising approximately US\$4.0 million under its previously announced toll-processing arrangement and approximately US\$89,000 in additional purchase orders from third-party customers for technology development and processing services. As at July 31, 2026, substantially all of the contracted work remained to be performed and had not yet been recognized as revenue. The Company considers the unperformed portion of firm purchase orders to represent its contracted backlog.

The Company's operating results continue to reflect its focus on research, development, and early-stage commercialization activities. Variability in revenue is expected at this stage as the Company transitions from development to initial commercial engagement.

7 SEGMENTED INFORMATION

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

Segmented information for the period ended July 31, 2026 and as at July 31, 2026 is as follows:

For the period ended July 31, 2026	Research & Development	Mineral Exploration	Corporate	Total
Revenue	\$ 5,004	\$ -	\$ -	\$ 5,004
Amortization on capital assets	84,907	8,721	2,318	95,946
Amortization on right-of-use assets	67,097	19,294	-	86,391
Consulting fees	54,750	10,777	165,472	230,999
Interest on lease liabilities	25,413	7,651	-	33,064
Investor relations	-	-	12,421	12,421
Loan interest and bank charges	-	-	6,978	6,978
Office and general	24,321	-	43,385	67,706
Professional fees	-	-	34,911	34,911
Regulatory and filing fees	-	-	50,124	50,124
Rent and occupancy expenses	37,100	23,609	6,745	67,454
Research expenses	7,005	-	-	7,005
Salaries and benefits	224,611	17,251	-	241,862
Stock-based compensation	77,267	-	360,815	438,082
Total expenses	602,471	87,303	683,169	1,372,943
Loss for the period before income tax	597,467	87,303	683,169	1,367,939
Income tax	-	10,857	-	10,857
Loss for the period	\$ 597,467	\$ 98,160	\$ 683,169	\$ 1,378,796
As at July 31, 2026	Research & Development	Mineral Exploration	Corporate	Total
Total assets	\$ 2,510,575	\$ 1,521,002	\$ 148,324	\$ 4,179,901
Capital expenditures	\$ 1,615	\$ 139,137	\$ 2,467	\$ 143,219

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

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

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

8 SIGNIFICANT PROJECTS & EXPENDITURES

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

	Active Projects	Next Steps	Anticipated Timing	Costs Incurred	Costs to be incurred	Source of Funds
2	Lithium Metal Battery Phase 2, Pilot	Achieve 500 Cycles 80%	Q4 2027	870K	1750K	Private Placement / Govt Grants
3	Lithium Metal Battery Phase 3, Pre Production	Achieve 800 Cycles 80%	Q4 2028	40K	4500K	Private Placement / Govt Grants
4	Air Classifier Demonstrator	Prototype Testing & Design	Q4 2028	450K	6000K	Revenues / Government Grants
	*Revised to include plant commissioning expenses and battery fabrication equipment					

8.1 Battery Plant

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

8.2 Battery Development and Validation

The Company is advancing solid-state and lithium-based battery technologies through its Solid UltraBattery division, with a focus on improving cycle life, energy density, and performance under extreme operating conditions.

To date, the Company has demonstrated strong battery performance metrics across multiple chemistries. In lithium iron phosphate (LFP) systems, testing has shown cycle life exceeding 1,100 cycles at 80% capacity retention. In addition, testing on alternative chemistries, including nickel manganese cobalt (NMC)-based and lithium-metal systems, has demonstrated higher cycle performance, with results reaching up to approximately 1,600 cycles under controlled laboratory conditions.

Additional testing has shown high-rate discharge capability and operation at low temperatures, supporting potential applications in electric vehicles, aerospace, and unmanned aerial systems.

The Company continues to refine its electrolyte formulations and cell architecture in collaboration with research and industry partners, including the University of Waterloo and Charge CCCV (C4V). These efforts are focused on improving performance consistency, safety, and manufacturability.

The next phase of development is directed toward scaling the technology using pilot-level equipment and pre-production components. This phase will focus on validation under commercially relevant conditions and preparation for potential commercialization, subject to funding availability.

In parallel, the Company is aligning its battery development with its graphite processing platform, enabling integration of domestically processed graphite into battery anode materials. This approach is intended to support a vertically integrated supply chain and enhance long-term commercial positioning.

8.3 Air Classifier Technology and Dry Separation Platform

The Company has developed a proprietary dry mineral separation process utilizing its patented air classifier technology to upgrade graphite-bearing ore into high-purity graphite concentrates without the use of water or chemical reagents. This process reduces environmental impact, simplifies processing flowsheets, and preserves graphite flake integrity compared to conventional wet processing methods.

The Company has demonstrated consistent performance of its dry separation technology through extensive internal testing and third-party validation. To date, Volt has completed in excess of 300 process trials on multiple graphite sources, processing approximately 4 tonnes of graphitic material and producing approximately 50 kilograms of purified large flake graphite. The process has achieved graphite purities exceeding 95% graphitic carbon (Cg), with results reaching up to approximately 98.5% total carbon (Ct) through iterative refinement. These results support the suitability of the technology across a range of graphite mineralogy.

To accelerate development and improve process control, the Company has integrated in-house analytical capabilities, including thermogravimetric analysis (TGA), enabling rapid feedback on purity and recovery performance. This has significantly reduced testing turnaround times from several weeks to hours, allowing real-time optimization of airflow dynamics, particle classification, and screening parameters. As a result, the Company has improved development efficiency and reproducibility of results.

In 2025, the Company consolidated its graphite processing operations into its Guelph, Ontario facility and advanced the deployment of modular, containerized air classifier systems. These mobile units are designed for near-source processing at mine sites, reducing transportation costs and environmental footprint while enabling scalable deployment. Two bench-scale units have been fabricated, with one configured for containerized integration.

The next phase of development focuses on scaling the technology toward commercial application through the construction of a demonstration system targeting approximately 1 tonne per day of graphite purification capacity. Initial capital requirements for this phase are estimated between \$7.5 million and \$10 million, subject to final engineering and procurement. The modular architecture of the system supports future scaling through parallel unit deployment, providing a pathway to higher throughput commercial operations.

The Company is also applying its dry separation technology to the processing of vermiculite, a mineral commonly used in passive fire-protection systems, including spray-applied materials used to protect structural steel from the effects of fire. During the quarter, Northern Ore issued a purchase order for the processing of 40,000 metric tonnes of vermiculite and process optimization commenced at the Company's Guelph facility. This program demonstrates the application of the Company's dry separation platform beyond graphite. The Company is also advancing downstream product development using its dry processed graphite, including expandable graphite, graphite foils, and graphene-enhanced materials. These initiatives are intended to expand the Company's commercial opportunities beyond battery anodes into advanced materials markets such as thermal management, fire protection, and composite reinforcement.

While laboratory and pilot-scale results have demonstrated the potential of the air classifier technology, there remains risk that performance at commercial scale may differ from current results. Continued testing, engineering optimization, and customer validation will be required to support full commercialization.

9 RECENT ACCOUNTING PRONOUNCEMENTS

At the date of authorization of the MD&A, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are applicable and effective for year-ends starting on or after January 1, 2026.

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.

10 LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2026, the Company had a working capital deficiency of \$917,886 compared to \$888,223 as of October 31, 2025, an increase of \$29,663, primarily due to cash flows used in operating and investing activities, partially offset by cash flows from financing activities. Cash at July 31, 2026 was \$82,441 compared to \$59,750 as at October 31, 2025.

The following funding was received during the reporting period.

Issuance of shares due to private placement:

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. Share issuance costs of \$4,389 were incurred related to the issuance of units.

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. Share issuance costs of \$4,390 were incurred related to the issuance of units.

On March 17 and 23, 2026, the Company closed a private placement of 13,960,000 units at a price of \$0.025 per unit for gross proceeds of \$349,000. 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 cash finders' fees of \$12,250 and 530,000 finders' warrants issued in connection with this unit issuance. Each finders' warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of 24 months from the date of issuance.

Stock options and warrants exercised

During the period ended July 31, 2026, 2,019,210 stock options and 5,166,666 warrants were exercised for gross proceeds of \$40,961 and \$249,000, respectively.

11 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

12 COMMITMENTS

Pursuant to the terms of flow-through share agreement, during the period ended July 31, 2026, the Company incurred expenditures of \$154,705 that meet the definition of Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada) and has fulfilled its obligation to comply with the flow through share rules.

13 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.

13.1 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 July 31, 2026 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.

13.2 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	\$ 818,132	\$ 818,132	\$ -
Notes payable	7,091	1,138	5,953
Lease liabilities	800,368	154,991	645,377
	<u>\$ 1,625,591</u>	<u>\$ 974,261</u>	<u>\$ 651,330</u>

13.3 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 July 31, 2026 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 July 31, 2026, to exchange rate risk through its financial instruments.

14 SHARES ISSUED AND OUTSTANDING

As of September 28, 2026, the date of this MD&A, the Company has the following common shares, stock option and warrants outstanding:

Common shares	306,117,029
Options	23,330,790
Share purchase warrants	70,219,213
Fully-diluted	399,671,435

15 RELATED PARTY TRANSACTIONS

	Nine months ended July 31, 2026 (\$)	Nine months ended July 31, 2025 (\$)
Management and consulting fees		
Advanced Mobility Products Inc. ⁽¹⁾	135,000	135,000
Premium Mobility Inc. ⁽²⁾	61,000	141,200
Marrelli Support Services Inc. ⁽³⁾	22,905	47,070
Mitchell Nursey ⁽⁴⁾	-	13,500
	218,905	336,770

⁽¹⁾ V-Bond Lee is a director and officer of Volt and an owner and director of Advanced Mobility Products Inc., a company that provides management consulting services. Accounts payable and accrued liabilities in the Financial Statements includes \$451,731 (October 31, 2025 - \$395,246) owing to Advanced Mobility Products Inc.

⁽²⁾ V-Bond Lee is a director and officer of Volt and a director of Premium Mobility Inc., a company that provides specialized technical and administrative resources to execute the development of the solid-state battery. Accounts payable and accrued liabilities in the Financial Statements includes \$32,947 (October 31, 2025 - \$46,692) owing to Premium Mobility Inc.

⁽³⁾ Carmelo Marrelli is an officer of Volt and the managing director of Marrelli Support Services Inc. Accounts payable and accrued liabilities in the Financial Statements includes \$2,672 (October 31, 2025 - \$2,672) owing to Marrelli Support Services Inc.

⁽⁴⁾ Glen Nursey is a Director of Volt. Glen's son, Mitchell Nursey provides IT services into Volt and Solid UltraBattery and provides updates on Volt's Web and Social Media pages. Accounts payable and accrued liabilities in the Financial Statements includes \$4,088 (October 31, 2025 - \$6,337) 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.

15.1 KEY MANAGEMENT COMPENSATIONS

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

	Nine months ended July 31, 2026 (\$)	Nine months ended July 31, 2025 (\$)
Management and consulting fees	157,905	157,905
Stock based compensation	-	-
	157,905	157,905

16 SUBSEQUENT EVENTS

On August 10, 2026, the Company issued 300,000 common shares in the capital of the Company due to exercise of warrants that were granted on November 15, 2025 at an exercise price \$0.05 per share for gross proceeds of \$15,000.

On August 11, 2026, the Company issued 250,000 common shares in the capital of the Company due to exercise of options that were granted on October 31, 2025 at an exercise price \$0.05 per share for gross proceeds of \$12,500.

On September 11, 2026, the Company issued 250,000 common shares in the capital of the Company due to exercise of warrants that were granted on September 12, 2025 at an exercise price \$0.05 per share for gross proceeds of \$12,500.

On September 11, 2026, the Company issued 95,597 common shares in the capital of the Company due to exercise of options that were granted on October 31, 2025 at an exercise price \$0.05 per share for gross proceeds of \$4,780.

17 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.

17.1 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.

17.2 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

17.3 Uncertainty of Air Classifier Technology on a Commercial Basis

While the Company has demonstrated strong results at pilot scale, there can be no assurance that performance will be replicated at commercial scale. Ongoing engineering, testing, and customer validation are required as the technology advances toward commercialization.

The inability of the Company to use the Company's Air Classifier technology or license the Air Classifier technology to third 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 the applicable 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.

17.4 Risks Related to Future Sale of Graphite Products

The Company is dependent on future sales of graphite-based products. Although the Company will continue to 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.

17.5 Technological Uncertainties that may affect Commercialization

The Company's solid electrolyte battery 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.

17.6 Technology May be Unable to Achieve Broad Market Acceptance

Even if the Air Classifier technology, and lithium battery technology 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.

17.7 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.

17.8 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.

17.9 Financing Requirements

Substantial additional capital is required 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.

17.10 Negative Operating Cash Flow

The Company currently has a negative operating cash flow and may continue to have negative operating cash flow 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.

18 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.

19 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 anticipated use of its air classifier technology in future operations; (ii) the expectation that the Company's processing systems will be capable of producing a range of graphite products; (iii) the continued development of composite electrolyte technologies in collaboration with research partners; (iv) the Company's focus on enhancing graphite materials for use in energy storage applications; (v) the intention to pursue sales and other revenue streams through offtake agreements, joint ventures, acquisitions and material supply arrangements; (vi) the plan to continue developing relationships with companies requiring advanced materials; (vii) management's expectation that the Company may not generate significant revenue in the near term; (viii) the expectation that the Company will rely on equity financing to support operations; and (ix) management's expectation that the Company will be able to raise sufficient capital to advance its projects and business objectives.

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.