VOLTAIC MINERALS

(formerly Prima Diamond Corp.)

Condensed Interim Consolidated Financial Statements

For the Three Months Ended January 31, 2017

(Unaudited - Expressed in Canadian Dollars)

The accompanying condensed interim consolidated financial statements of Voltaic Minerals Corp. for the three months ended January 31, 2017, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

Voltaic Minerals Corp.
(formerly Prima Diamond Corp.)
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian dollars
(Unaudited – prepared by management)

		January 31, 2017		October 31, 2016
Assets				
Current				
Cash	$	**49,335**	$	1,870
Short-term investments		**-**		30,000
Other receivables (Note 6)		**66,600**		66,600
GST receivable		**7,608**		6,177
Marketable securities (Note 5)		**170,000**		130,000
Due from related parties (Note 10)		**8,584**		8,584
Prepaid expenses		**8,740**		17,790
		310,867		261,021
Exploration and evaluation assets (Note 6)		**561,983**		541,946
	$	**872,850**	$	802,967
Liabilities				
Current				
Accounts payable and accrued liabilities	$	**84,069**	$	80,180
Due to related parties (Note 10)		**127,740**		35,000
		211,809		115,180
Shareholders' Equity				
Share capital (Note 8)		**8,172,252**		8,084,952
Share subscriptions received (Note 17)		**48,750**		-
Reserves		**962,358**		854,071
Deficit		**(8,522,319)**		(8,251,236)
		661,041		687,787
	$	**872,850**	$	802,967

Approved and authorized by the Board of Directors on March 23, 2017:

"Darryl Jones" — President

"Sean Charland" — Director

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

Voltaic Minerals Corp.

(formerly Prima Diamond Corp.)
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
For the three months ended January 31,
Expressed in Canadian dollars
(Unaudited – prepared by management)

	2017	2016
Expenses		
Administrative fees (Note 10)	**$ 37,500**	$ 37,500
Advertising, promotions, and travel	**63,933**	-
Consulting fees and salaries (recovery) (Note 10)	**53,214**	(27,328)
Filing fees	**3,136**	2,365
Investor relations	**15,000**	-
Legal expenses	**17,942**	-
Office and general expenses	**4,368**	65
Share-based payments (Note 9)	**108,287**	-
Travel expenses	**7,785**	-
	311,165	12,602
Other income (expenses)		
Impairment of mineral properties (Note 6)	**-**	(32,614)
Unrealized gain on marketable securities (Note 5)	**40,000**	-
Interest income	**82**	-
Net loss and comprehensive loss for the period	**271,083**	45,216
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	**28,564,011**	6,514,700

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

Voltaic Minerals Corp.

(formerly Prima Diamond Corp.)
Condensed Interim Consolidated Statements of Changes in Equity
For the three months ended January 31, 2017 and 2016
Expressed in Canadian dollars
(Unaudited – prepared by management)

	Number of Shares	Share Capital $	Share subscription $	Reserves $	Deficit $	Total $
Balance, October 31, 2015	**6,514,700**	**2,616,548**	**-**	**325,574**	**(3,231,950**	**(289,828)**
Net loss for the period	-	-	-	-	(45,216)	(45,216)
Balance, January 31, 2016	**6,514,700**	**2,616,548**	**-**	**325,574**	**(3,277,166)**	**(335,044)**
	Number of Shares	**Share Capital $**	**Share subscription $**	**Reserves $**	**Deficit $**	**Total $**
Balance, October 31, 2016	**37,769,135**	**8,084,952**	**-**	**854,074**	**(8,251,236)**	**687,787**
Warrants exercised (Note 8)	1,174,000	88,050	-	-	-	88,050
Share subscriptions received (Note 17)	-	-	48,750	-	-	48,750
Share issuance costs	-	(750)	-	-	-	(750)
Share-based payments (Note 9)	-	-	-	108,287	-	108,287
Net loss for the period	-	-	-	-	(271,083)	(271,083)
Balance, January 31, 2017	**38,943,135**	**8,172,252**	**48,750**	**962,358**	**(8,522,319)**	**661,041**

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

Voltaic Minerals Corp.
(formerly Prima Diamond Corp.)
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended January 31,
Expressed in Canadian dollars
(Unaudited – prepared by management)

	2017	2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Net loss for the period:	**$ (271,083)**	$ (45,216)
Adjustments for items not involving cash:		
Share-based payments	**108,287**	-
Unrealized gain on marketable securities	**(40,000)**	-
Impairment of mineral properties	**-**	32,614
Changes in non-cash operating working capital:		
HST/GST receivable	**(1,431)**	(6)
Prepaid expenses	**9,050**	-
Due to related parties	**92,740**	17,943
Accounts payable and accrued liabilities	**3,889**	(20,124)
Net cash flows used in operating activities	**(98,548)**	(14,789)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Exploration and evaluation assets	**(20,037)**	-
Short-term investments	**30,000**	-
Net cash flows from investing	**9,963**	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Share subscriptions received	**48,750**	-
Warrants exercised	**88,050**	-
Share issuance costs	**(750)**	-
Loans payable	**-**	15,000
Net cash flows from financing	**136,050**	15,000
INCREASE IN CASH AND CASH EQUIVALENTS	**47,465**	211
Cash and cash equivalents, beginning of period	**1,870**	2,417
Cash and cash equivalents, end of period	**$ 49,335**	$ 2,628

Supplemental disclosure with respect to cash flows – Note 15

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Voltaic Minerals Corp. (formerly Prima Diamond Corp. and Prima Fluorspar Corp.) (“Voltaic” or the “Company”) was incorporated on October 1, 2009, under the laws of British Columbia as a Capital Pool Company (“CPC”) as defined by Policy 2.4 (the “CPC Policy”) of the TSX Venture Exchange (the “Exchange”). On August 14, 2012, the Exchange accepted the Company’s Qualifying Transaction and Company commenced trading as a Tier 2 Mining Issuer under the symbol “CRN”.

On April 18, 2013, the Company completed a reverse takeover with 0941680 BC Ltd. (formerly Prima Fluorspar Corp., a private company incorporated in British Columbia on May 29, 2012) in which the Company issued 11,515,000 common shares to all 0941680 BC Ltd.’s shareholders on a one for one basis, subject to escrow agreements pursuant to National Policy 46-201. Consequently, the Company is deemed to be a continuation of 0941680 BC Ltd. and the Company is deemed to have been acquired in consideration for its issued and outstanding shares prior to the reverse takeover transaction. A Special Shareholders Meeting was held on February 20, 2013 to approve the purchase agreement, approve the change of the Company name to Prima Fluorspar Corp., and elect new directors. The resulting company commenced trading as a Tier 2 Mining Issuer under the symbol “PF” on April 19, 2013. 0941680 BC Ltd was voluntarily dissolved on October 28, 2013. On July 3, 2014, the Company announced its new additional focus on diamond exploration, and changed its name to Prima Diamond Corp, trading under the symbol “PMD”.

On March 21, 2016, the Company held an Annual and Special Meeting of shareholders at which the shareholders approved the consolidation of the issued and outstanding shares on a one new (1) for five old (5) basis. On April 14, 2016, the Company changed its name to Voltaic Minerals Corp. and began trading the newly consolidated shares under the symbol “VLT”.

On August 19, 2016, the Company incorporated a subsidiary company in Nevada, Voltaic Minerals (USA) Inc. The Company owns 100% of the issued and outstanding shares of the subsidiary.

The head office, principal address and registered and records office of the Company are located at Suite 1450 – 789 West Pender, Vancouver, BC, Canada, V6C 1H2.

The Company has not generated any revenues and has incurred accumulated losses of $8,522,319 (October 31, 2016 – $8,251,836) since inception. As at January 31, 2017, the Company has working capital of $99,058 (October 31, 2016 – $145,841). These consolidated 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 operations.

The application of the going concern concept is dependent upon the Company’s ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its diamond and fluorspar mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There is, primarily as a result of the conditions described above, cast significant doubt as to the appropriateness of the use of the going concern assumption.

The Company is not expected to be profitable during the ensuring twelve months and therefore must rely on securing additional funds from either debt or equity financings for cash consideration. During the three months ended January 31, 2017, the Company received gross cash proceeds of $88,050 for warrants exercised (October 31, 2016 – $788,700) pursuant to equity financing activities. While the Company is expanding its best efforts to achieve the continued financing, there is no assurance that any such activity will generate sufficient funds for future operations.

2. BASIS OF PRESENTATION

Statement of Compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Consolidation

These consolidated financial statements include the accounts of the Company and Voltaic Minerals (USA) Inc., its wholly owned subsidiary.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

<u>Estimates and assumptions</u>

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The recoverability of the carrying value of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest;
- The inputs used in assessing the recoverability of deferred tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income;
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the periods; and
- The inputs used in accounting for share-based payments in the statements of operations and comprehensive loss.

2. BASIS OF PRESENTATION - continued

Significant Accounting Judgments, Estimates and Assumptions – continued

Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

- Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs

  Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic information, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

- Provisions for reclamation

  Management assesses its provision for reclamation on an annually basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs, the timing of these expenditures, and the impact of changes in discount rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

- Going concern

  Significant judgments used in the preparation of these financial statements include, but are not limited to those relating to the assessment of the Company's ability to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these condensed interim consolidated financial statements are consistent with policies disclosed in Note 3 of the Company's audited consolidated financial statements for the year ended October 31, 2016. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2016.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

The future accounting pronouncements that affect the Company are detailed in Note 4 of the Company's audited consolidated financial statements for the year ended October 31, 2016. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2016.

5. MARKETABLE SECURITIES

During the year ended October 31, 2016, the Company received 2,000,000 common shares of Macarthur Minerals Ltd. ("Macarthur") in accordance with the sale agreement of the Alkali Flats Lithium Brine Property (see Note 6). The shares were valued at $0.065 on the date they were received and the fair market value at October 31, 2016 was $0.065 per share, as such, no gains or losses were recognized during the year ended October 31, 2016. At January 31, 2017, the fair value of the shares was $0.085, and an unrealized gain of $40,000 was recognized for the three months ended January 31, 2017.

6. EXPLORATION AND EVALUATION ASSETS

Green Energy Lithium Brine Property

On February 18, 2016, the Company entered into an agreement to acquire a 100% interest in the Green Energy Lithium Brine Property (the "Property") located in Grand County, Utah. In consideration, the Company entered into an acquisition agreement with Zimtu Capital Corp. ("Zimtu") and Mesa Exploration Corp. ("Mesa"), collectively the "Vendors". The Company paid Zimtu $10,000 in acquisition costs and issued to Mesa 1,500,000 shares within 5 days of TSX-V approval (issued on May 12, 2016 with a fair value of $435,000 (see Note 8(b)). An additional 1,500,000 shares is due to Mesa by May 19, 2017 (see Note 14). The TSX-V approved the transaction on May 19, 2016.

Alkali Flats Lithium Brine Property

On February 12, 2016, the Company entered into a Transfer Agreement (the "Transfer Agreement") with eight claimants of the SW claims located in Esmerelda County and Nye County, Nevada, USA (the "Property") which the claimants agreed to assign, convey and transfer to the Company all of the rights, title and interest in and to the Property.

On October 20, 2016, the Company entered into an Assignment Agreement (the "Assignment Agreement") with Macarthur Lithium Nevada Ltd. ("Macarthur Nevada") to assign the Company's right, title and interest in the Transfer Agreement and the Property to Macarthur Nevada. Under the terms of the Assignment Agreement, Macarthur Nevada should pay to the Company the sum of USD$50,000 within 6 months of the effective date and on the closing date, Macarthur Nevada should issue 2,000,000 common shares in Macarthur at a deemed value of $0.10 per share or 1,000,000 shares at a deemed value of $0.10 per share and $100,000 in 6 months from the execution of the Agreement. The TSX-V approved the transaction on October 21, 2016. As at October 31, 2016, the Company has received 2,000,000 common shares issued by Macarthur (see Note 5) and the payment of USD$50,000 (C$66,600) is outstanding. During the year ended October 31, 2016, the Company recorded $186,243 as the gain on the property.

Diamond Properties

<u>Godspeed Lake Diamond Property</u>

On June 27, 2014, the Company entered into a property option agreement (the "Agreement") with DG Resource Management Ltd. ("DG Resource"), whereby the Company can acquire an undivided 100% interest in and to 46 mineral claims covering more than 42,000 ha (104,000 acres) in the southern portion of the Slave Province, Northwest Territories. The claims are called the Godspeed Lake Diamond Property ("Godspeed"). In consideration of the grant of the option, the Company will pay to DG Resource an aggregate of $150,000 cash ($10,000 paid) and issue 4,500,000 common shares of the Company. DG Resource will also retain a 2.5% Gross Overriding Royalty ("GORR") on all diamond production. The Company shall be entitled at any time to purchase 1% GORR for $2,000,000 in respect of all minerals other than diamonds. The Agreement is subject to final acceptance by the Exchange.

During the year ended October 31, 2016, the Company determined it would not pursue the acquisition of the Godspeed Lake Property and wrote off all acquisition and exploration costs incurred on the property totalling $32,614 (2015: $Nil).

6. EXPLORATION AND EVALUATION ASSETS - continued

Liard Fluorspar Property

The Company's Liard Fluorspar Property includes mineral claims purchased in three separate transactions and claims directly staked by the Company, which are listed in detail below.

Zimtu/Heyman/Brookes Property

On June 7, 2012, the Company entered into a Mineral Property Option Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"), Dave Heyman ("Heyman"), and Clive Brookes ("Brookes") to purchase a 100% interest in and to the fifteen mineral claims in Northern British Columbia, known as the Liard Fluorspar Property. The consideration payable by the Company and to be issued pursuant to this agreement shall be $40,000 payable 30 days from the date of signing of this agreement (paid); and 2,000,000 common shares of the Company issued 30 days from signing of this agreement (issued at $0.05 per share). The common shares issued under this agreement are subject to a three-year escrow release.

The Company is not required to incur any exploration expenditures in order to exercise the Option. There is a 2% Net Smelter Return ("NSR") royalty on the Property payable to the Vendors upon the commencement of commercial production.

During the year ended October 31, 2016, the Company determined it would not be pursuing this property and as such, has fully impaired the property. The Company recorded the impairment expenses of $624,678 for the year ended October 31, 2016 (2015: $Nil).

Schuss Property

On June 7, 2012, the Company entered into a Mineral Property Option Agreement ("Agreement") with Michael Schuss ("Schuss") (the "Optioner") to purchase a 100% interest in and to the twelve mineral claims in Northern British Columbia, known as the Schuss Property. In consideration, the Company issued 50,000 post-consolidated common shares at $0.05 per share. The common shares issued under this agreement are subject to a three-year escrow release.

During the year ended October 31, 2016, the Company determined it would not be pursuing this property and as such, has fully impaired the property. The Company recorded the impairment expenses of $12,500 for the year ended October 31, 2016 (2015: $Nil).

CIM Property

On August 13, 2012, the Company entered into a Mineral Property Option Agreement ("Agreement") with Canadian Intl Minerals Inc. ("CIN") (the "Optioner") to purchase a 100% interest in and to the fourteen mineral claims in Northern British Columbia, known as the CIM Property. In consideration, the Company paid $10,000. As at October 31, 2015, the Company concluded that it will not be pursuing this property and as such, has fully impaired the property and recorded the impairment expenses of $10,000 for the year ended October 31, 2015.

Dickson Property

On June 6, 2012, the Company entered into a Mineral Property Option Agreement ("Agreement") with Zimtu to purchase a 100% interest in and to the one mineral claim in Northern British Columbia, known as the Dickson Property. In consideration, the Company issued 150,000 post-consolidated common shares at $0.05 per share. The common shares issued under this agreement are subject to a three-year escrow release.

Expressed in Canadian dollars

6. EXPLORATION AND EVALUATION ASSETS – continued

Dickson Property -continued

During the year ended October 31, 2016, the Company determined it would not be pursuing this property and as such, has fully impaired the property. The Company recorded the impairment expenses of $37,500 for the year ended October 31, 2016 (2015: $Nil).

Claims acquired by staking

During the year ended October 31, 2012, the Company acquired 20 claims by staking in Northern British Columbia. As at October 31, 2015, the Company concluded that it will not be pursuing this property and decided to fully impaired the property. As such, the Company recorded the impairment expenses of $12,444 during the year ended October 31, 2015.

The following schedule shows the property spending for the three months ended January 31, 2017 and the year ended October 31, 2016:

	Alkali Flats Lithium Property	Green Energy Lithium Property	Liard Fluorspar Property	Godspeed Diamond Property	Totals
Balance, October 31, 2015	$ -	$ -	$ 674,678	$ 32,614	$ 707,292
Additions during the year –					
Property acquisition costs					
Cash	10,357	10,000	-	-	10,000
Shares	-	435,000	-	-	435,000
Staking costs	-	88,382	-	-	88,382
Property exploration costs					
Geological and field personnel	-	8,564	-	-	8,564
Total additions during the year	10,357	541,946	-	-	552,303
Sale of mineral property	(10,357)	-	-	-	(10,357)
Impairment of exploration and evaluation assets	-	-	(674,678)	(32,614)	(707,292)
Balance, October 31, 2016	$ -	$ 541,946	$ -	$ -	$ 541,946
Additions during the period –					
Property exploration costs					
Geological and field personnel	-	20,037	-	-	20,037
Total additions during the period	-	20,037	-	-	20,037
Balance, October 31, 2016	$ -	$ 561,983	$ -	$ -	$ 561,983

7. LOAN PAYABLE

During the year ended October 31, 2016, the Company settled outstanding loans by issuing shares to Zimtu (see Note 8(b) and Note 12). As of October 31, 2016, there were nil loans outstanding.

8. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value and
Unlimited preferred shares with no par value

b) Issued and Outstanding:

On March 21, 2016, the Company's shareholders approved the consolidation of the issued and outstanding shares on a one new (1) for five old (5) basis.

Issued during the three months ended January 31, 2017:

During the three months ended January 31, 2017, 1,174,000 share purchase warrants priced at $0.075 were exercised for gross proceeds of $88,050.

Issued during the year ended October 31, 2016:

On May 4, 2016, the Company closed the first tranche of a private placement. The Company issued 10,619,000 units (the "Units") at a price of $0.05 per Unit for gross proceeds of $530,950. Each Unit consists of one common share of the Company and one transferable share purchase warrant (a "Warrant"). Each whole Warrant shall be exercisable to acquire one additional common share of the Company (a "Warrant Share") for a period of 24 months at a price of $0.075 per Warrant Share in the first 12 months and $0.10 in the second 12 months. The Company paid $5,600 in finders' fees and issued 120,000 finders' shares.

On May 17, 2016, the Company closed the second and final tranche of the private placement. The Company issued 4,681,000 units (the "Units") at a price of $0.05 per Unit for gross proceeds of $234,050. Each Unit consists of one common share of the Company and one transferable share purchase warrant (a "Warrant"). Each whole Warrant shall be exercisable to acquire one additional common share of the Company (a "Warrant Share") for a period of 24 months at a price of $0.075 per Warrant Share in the first 12 months and $0.10 in the second 12 months.

On May 12, 2016, the Company issued 1,500,000 shares to Mesa Exploration Corp. in accordance with the Green Energy Lithium Brine Property, with a fair value of $435,000, or $0.29 per share.

On June 3, 2016, the TSX-V accepted the Company's proposal to issue 15,236,555 shares to settle outstanding debts of $761,828 with various creditors of the Company whereby the Company would issue shares of the Company at a deemed price of $0.05 per share representing a settlement of the amounts owing to such creditors (the "Shares for Debt Settlement"). Zimtu received 13,504,682 shares to settle debt of $675,234. All the securities issued under the Settlement Agreements are subject to voluntary 4 month hold and where required, escrow under applicable securities legislation.

On June 27, 2016, 34,000 stock options priced at $0.30 were exercised for gross proceeds of $10,200.

On August 17, 2016, 100,000 share purchase warrants priced at $0.075 were exercised for gross proceeds of $7,500.

Expressed in Canadian dollars

8. SHARE CAPITAL – continued

c) Warrants

The following is a summary of warrant transactions for the three months ended January 31, 2017 and the year ended October 31, 2016:

	January 31, 2017		**October 31, 2016**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	15,200,000	$ 0.77	795,000	$ 0.77
Issued	-	-	15,300,000	0.075
Exercised	(1,174,000)	0.075	(100,000)	0.075
Expired	-	-	(795,000)	0.77
Balance, end of period	14,026,000	$ 0.075	15,200,000	$ 0.075

The following warrants were outstanding and exercisable as January 31, 2017:

Expiry Date	Weighted Average Exercise Price	Number of Warrants	Weighted Average Remaining Contractual Life
May 4, 2018	0.075	9,445,000	1.25
May 17, 2018	0.075	4,581,000	1.29
Total		14,026,000	1.27

d) Finder's and Agent's Warrants

The following is a summary of finder's and agent's warrant transactions for the three months ended January 31, 2017 and the year ended October 31, 2016:

	January 31, 2017		**October 31, 2016**	
	Number of Finder's Warrants	Weighted Average Exercise Price	Number of Finder's Warrants	Weighted Average Exercise Price
Balance, beginning of period	-	$ -	14,000	$ 0.86
Expired	-	-	(14,000)	0.86
Balance, end of period	-	-	-	-

Expressed in Canadian dollars

9. SHARE-BASED PAYMENTS

The Company has a Stock Option Plan (the "Plan") under which it is authorized to grant options to directors, officers, consultants or employees of the Company. At the Company's Annual General Meeting on March 21, 2016, the shareholders approved the "2016 Stock Option Plan", and set the number of options granted under the Plan to not exceed 10% of the issued and outstanding shares. Options granted to employees vest fully on grant. Options issued to investor relations consultants vest in stages over 12 months with one quarter of the options vesting in any three-month period.

The following is a summary of option transactions under the Company's stock option plan for three months ended January 31, 2017 and the year ended October 31, 2016:

	January 31, 2017			**October 31, 2016**		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Balance, beginning of period	1,682,000	$	0.30	370,000	$	0.50
Issued	1,500,000		0.075	1,676,000		0.30
Exercised	-		-	(34,000)		0.30
Cancelled	-		-	(330,000)		0.50
Balance, end of period	3,182,000	$	0.21	1,682,000	$	0.30

The following stock options were outstanding and exercisable as January 31, 2017:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining Contractual Life	Weighted Average Fair Value Stock Options (per option)
April 26, 2018	$0.50	40,000	1.23	$0.20
May 6, 2017	$0.30	442,000	0.26	$0.23
June 8, 2021	$0.30	1,200,000	4.35	$0.36
January 26, 2022	$0.30	1,500,000	4.99	$0.07
Total		3,182,000	4.05	$0.20

On May 26, 2016, the Company cancelled 240,000 stock options priced at $0.50 and expiring April 26, 2018, 50,000 stock options priced at $0.50 and expiring June 23, 2018, and 40,000 stock options priced at $0.50 and expiring August 20, 2018.

On May 6, 2016, the Company issued 476,000 stock options to a consultant of the Company at $0.30 per share for 1 year, expiring May 6, 2017. On June 27, 2016, 34,000 of these options were exercised for proceeds of $10,200.

On June 8, 2016, the Company issued 1,200,000 stock options to Directors and Officers of the Company at $0.30 per share for 5 years, expiring June 8, 2021.

Expressed in Canadian dollars

9. SHARE-BASED PAYMENTS - continued

On January 26, 2017, the Company has granted a total of 1,500,000 options to directors, employees and consultants, exercisable for 5 years at a price of $0.075 per share (see Note 10).

During the three months ended January 31, 2017, share-based payments expense of $108,287 (January 31, 2016 - $nil, October 31, 2016 - $536,158) was recognized for the stock options using the Black-Scholes option pricing model with the following assumptions:

	January 31, 2017	October 31, 2016
Expected life	5 years	1-5 years
Risk-free interest rate	1.16%	0.55-0.62%
Annualized volatility	185%	185-283%
Dividend rate	N/A	N/A

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

10. RELATED PARTY TRANSACTIONS

The Company incurred the following transactions in the normal course of operations:

Related parties	Descriptions of transactions	Three months ended January 31, 2017	2016
Robert Bick (a)	Gain on settlement of debt (Note 11)	-	(30,000)
Darryl Jones (b)	Consulting services	21,000	-
Tom Currin (f)	Consulting services	11,905	-
Tom Currin (f)	Exploration and evaluation assets	11,905	-
Key management (d)	Share-based compensation (Note 9)	93,849	-
Zimtu Capital Corp. (e)	Administrative services (Note 14)	37,500	37,500
Zimtu Capital Corp.	Expenses paid on behalf of the Company	35,529	-

Due to (from) related parties	January 31, 2017 $	October 31, 2016 $
Zimtu Capital Corp.	77,470	5,000
Darryl Jones	(8,584)	(8,584)
Tom Currin	25,270	-
Foster Wilson (c)	25,000	30,000
Total	119,156	26,416

a) Robert Bick did not run for re-election as the director at the Company's Annual and Special General Meeting held on March 21, 2016.

b) Darryl Jones ("Mr. Jones") was elected as a director of the Company at the Company's Annual and Special General Meeting held on March 21, 2016. On July 15, 2016, Mr. Jones was appointed as the Company's President and Chief Executive Officer.

10. RELATED PARTY TRANSACTIONS - continued

c) Foster Wilson ("Mr. Wilson") was appointed as a director of the Company on March 31, 2016. During the year ended October 31, 2016, the Company entered into an agreement with Mr. Wilson whereby Mr. Wilson agreed to provide consulting services for a term of 3 months commencing August 1, 2016, for $10,000 per month.

d) Key management includes the Company's directors, officers, and senior management.

e) Zimtu is a significant shareholder of the Company, holding 14.33% (October 31, 2016 – 16.79%) of the issued and outstanding share capital and provides monthly administrative and managerial services (see Note 14). On January 15, 2015, David Hodge, the president of Zimtu, was appointed as interim President and Chief Executive Officer of the Company. He resigned on July 15, 2016.

f) Tom Currin ("Mr. Currin") was appointed as a director of the Company on November 24, 2016.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

11. SETTLEMENT OF DEBT

During the year ended October 31, 2016, the Company was able to settle debt of $167,764 with some of its creditors at a discounted payment of $14,636. The Company has recorded $153,128 as the gain on such settlement of debt for the year ended October 31, 2016. The discounted amounts have been paid in full as at October 31, 2016.

12. ISSUANCE OF SHARES FOR DEBT

During the year ended October 31, 2016, the Company was able to settle debt of $761,828 with some of their creditors by issuing shares of 15,236,555 (see Note 8). The shares were issued with a deemed value of $0.05 while the market value of the shares was $0.28 on the date of issuance. The difference of $0.23 per share and $3,504,407 was recorded as the loss on issuance of shares for debt during the year ended October 31, 2016.

13. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash, short term investment and receivable balances. The Company manages its credit risk on bank deposits and short term investment by holding deposits and investments in high credit quality banking institutions in Canada. Further, the Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk with respect to receivables is remote.

13. FINANCIAL RISK MANAGEMENT - continued

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

(c) Foreign exchange risk

The functional currency of the Company is Canadian dollar and the functional currency of its USA subsidiary is USD respectively. As the USA subsidiary was set up on August 19, 2016 and had very limited activities for the three months ended January 31, 2017 and the year ended October 31, 2016, therefore the Company is not exposed to significant foreign exchange risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash and short term investment balances and is not exposed to any significant interest rate risk.

(e) Capital management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at January 31, 2017, the Company's shareholders' equity was $661,041 (October 31, 2016 - $687,787). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any revenues and cash flows since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Expressed in Canadian dollars

13. FINANCIAL RISK MANAGEMENT - continued

(f) Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash, short term investments and marketable securities are all based on level 1 inputs of the fair value hierarchy.

14. COMMITMENTS

(a) Effective May 1, 2013, the Company signed a Management Services Agreement with Zimtu at a rate of $12,500 per month for one year. The agreement was renewed for an additional twelve months on December 1, 2016.

(b) According to the agreement signed on February 18, 2016 between the Company, Zimtu and Mesa regarding the acquisition of Green Energy Lithium Brine Property (see Note 6), the Company is committed to issue 1,500,000 shares by May 19, 2017.

15. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. The following transactions have been excluded from the statements of cash flows for the three months ended January 31 2017 and 2016:

	January 31, 2017	January 31, 2016
Exploration costs included in accounts payable	$ 4,307	$ 103,557
Exploration costs included in due to related parties	$ 11,905	$ -
Shares issued for exploration and evaluation assets	$ -	$ -

17. SUBSEQUENT EVENTS

i. On January 27, 2017, the Company announced that it had entered into a 50/50 joint-venture (the "JV") agreement with Equitorial Exploration Corp. (TSXV: EXX) ("Equitorial") for the Green Energy Lithium Project in Utah, USA. As per the agreement, Equitorial will have the right to participate, on a 50/50 basis, in all work relating to the Green Energy Project. For this right, Equitorial will invest $250,000 into Voltaic via private placement, on terms described above. Equitorial will also reserve 5,000,000 shares of Equitorial Exploration Corp. and issue them upon successful production of Lithium from Green Energy Project brine, using the Company's Lithium Process. On March 3, 2017, the Company announced that a key condition precedent to entering into the JV agreement has not been fulfilled and the JV agreement has been terminated.

ii. On March 10, 2017, the Company completed its non-brokered private placement financing (the "Financing") pursuant to which it sold an aggregate of 15,150,666 units (each, a "Unit"), at a price of $0.06 per Unit, for gross proceeds of $909,040. Each Unit consists of one common share (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share at a price of $0.12 per Share until March 10, 2020. The Company issued 666,666 finder's shares in connection with certain subscriptions in the Financing. Proceeds from the private placement will be used for development of the selective lithium process, re-entry of wellbores and general working capital. The securities issued under the Financing, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on July 11, 2017. An insider of the Company subscribed a total of 200,000 Units under the Financing, which is a "related party transaction".

iii. On March 15, 2017, the Company announced it has signed a 90-day Exclusive Extension agreement with Lithium Selective Technologies, Inc., ("Lithium Selective Technologies"). During the 90 day extension period, Lithium Selective Technologies will independently begin process work directly related to Phase 1 as outlined in the draft definitive agreement. Voltaic and Lithium Selective Technologies will also use this time to solidify the definitive agreement between them. Phase I will consist of developing and demonstrating the Lithium selective capability with a synthetic mixture resembling that of the historic results that were collected out of oil and gas production wells from the Green Energy Lithium Project with a stated objective of an operating cost goal that is comparable to other Lithium Carbonate brine projects. Simultaneous to this work, the Company will work toward defining a resource for targeted brine sampling. Phase I is expected to take 90 days.

iv. Subsequent to January 31, 2017, 6,650,000 share purchase warrants priced at $0.075 have been exercised for gross proceeds of $498,750.