

**FORM 51-102F3**  
***MATERIAL CHANGE REPORT***

**Item 1. Name and Address of Company**

Volt Carbon Technologies Inc. (“**Volt**” or the “**Company**”)  
Suite 117 – Arcuri Business Centre  
70 Country Hills Landing NW  
Calgary, Alberta T3K 2L2

**Item 2. Date of Material Change**

November 25, 2022.

**Item 3. New Release**

A new release with respect to the material change was issued by the Company on November 24, 2022, and disseminated in Canada through the facilities of GlobeNewswire.

**Item 4. Summary of Material Change**

Dr. William Pfaffenberger resigned from his positions as CEO, President and Chairman of the Board of Directors of Volt, and as a member of the Board of Directors of the Corporation. The Corporation officially accepted the resignation of Dr. Pfaffenberger, effective November 25, 2022.

The Board of Directors of the Corporation appointed V-Bond Lee, P. Eng., to the roles of CEO, President, and Chairman of the Board of Directors of Volt in Dr. Pfaffenberger’s place. Mr. Lee and Dr. Pfaffenberger have worked extremely closely since 2020 to steer the Company and this appointment will ensure the Company is managed by a proven results driven leader.

Mr. Lee is a Professional Engineer with 30 years of leading-edge product development and management experience. During his career, he has successfully developed, patented and commercialized new innovations and technologies for various multi-national OEM companies. Mr. Lee is the Founder of Advanced Mobility Products Inc., a highly successful engineering firm providing niche engineering services in development of drivelines and electrification. In 2019, Mr. Lee joined Volt and has been in the Chief Technology Officer role since September, 2021.

**Item 5. Full Description of Material Change**

The shareholders of the Company elected six (6) directors: Dr. William Pfaffenberger, Dr. David Madill, Glen Nursey, V-Bond Lee, Dr. Zhongwei Chen and Robert Martin at its Annual General and Special Meeting of the Shareholders held on November 21, 2022. The shareholders also approved the Company’s amended stock option plan.

After careful consideration of succession planning for the future, Dr. William Pfaffenberger resigned from the positions of CEO, President and Chairman of the Board of Directors of Volt and as a member of the Board of Directors of the Corporation after serving for the past 15 years. The Board of Directors officially accepted his resignation from the Company effective Nov 25, 2022. Dr. Pfaffenberger stated that: “I am very proud

of the progress of the Company during my tenure. I would also like to thank the Board and shareholders for their steadfast support, and Dr. Zhongwei Chen for his contribution to the progress of our battery division at Guelph. I am proud of what we have accomplished and look forward to seeing future results.”

At present Dr. Pfaffenberger holds a Promissory Note for CDN\$255,000 for monies loaned to the Company. The Company will be paying off that loan and Dr. Pfaffenberger will be exercising all of his options in return. Those options are: 280,000 expiring Aug 11, 2026 at CDN\$0.16 per share, 1,100,000 expiring October 6, 2026 at CDN\$0.15 per share and 500,000 expiring March 15, 2027 at CDN\$0.115 per share. Dr. Pfaffenberger presently holds 3,914,807 shares and this transaction will increase his holdings to 5,794,807 shares.

The Board of Directors has appointed V-Bond Lee, P. Eng., to the role of CEO, President, and Chairman of the Board of Directors in Dr. Pfaffenberger’s place. V-Bond Lee and Dr. Pfaffenberger have worked extremely closely since 2020 to steer the Company and this appointment will ensure the Company is managed by a proven results driven leader. Dr. Pfaffenberger stated: “V-Bond is the ideal person to take on this critical role at Volt Carbon. His broad knowledge of engineering and leadership background will ensure the future success of our mining and technology developments.”

V-Bond is a Professional Engineer with 30 years of leading-edge product development and management experience. During his career, he has successfully developed, patented and commercialized new innovations and technologies for various multi-national OEM companies. V-Bond is the Founder of Advanced Mobility Products Inc., a highly successful engineering firm providing niche engineering services in development of drivelines and electrification. In 2019, V-Bond joined Volt Carbon and has been in the Chief Technology Officer role since Sept 2021.

V-Bond commented “I am very excited to lead the next chapter for the Company, moving forward we will continue to build up our novel capabilities in both energy storage and mineral separation while putting a strategic focus on commercialization opportunities. My approach to taking this company to the next level of success will be through the continuation of the hard work our team has put into developing our mining and battery patented technologies, continuing progressive innovation and teamwork.”

**Item 6. Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

V-Bond Lee, Chief Executive Officer, President and Chairman of the Board of Directors  
Telephone: (289) 926-7049

**Item 9. Date of Report**

December 20, 2022.