

**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**

December 21, 2023.

**Item 3. New Release**

The Company issued news release with respect to the material change on December 22, 2023 and disseminated such news releases in Canada throughout the facilities of GlobeNewswire.

**Item 4. Summary of Material Change**

On December 22, 2023, the Company announced that it closed the private placement announced on December 15, 2023. The Company announced that it had raised a total aggregate amount of \$1,035,900 by the issuance of 11,510,000 units (“Units”) at a price of \$0.09 per Unit issued on a flow-through basis.

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

On December 22, 2023, the Company announced that it has closed the flow-through private placement previously announced on December 15, 2023 by placing an aggregate of 11,510,000 units (the “Units”) at a price of \$0.09 per Unit for gross proceeds of \$1,035,900 (the “Offering”). All securities as part of the Offering are subject to a four-month and one day hold period.

Each Unit was comprised of one (1) common share in the capital of the Company issued on a flow-through basis pursuant to the provisions of the Tax Act (as defined herein) (each a “Flow-Through Share”) at a price of \$0.09 per Flow-Through Share and one half (1/2) of a common share purchase warrant (each a “Warrant”). Each whole Warrant entitles the holder thereof to acquire one (1) additional common share in the capital of the Corporation (each a “Warrant Share”) at an exercise price of \$0.135 per Warrant Share for a period of 24 months from closing.

In connection with the closing of the Offering, the Company paid a cash finder's fee to Bellotti Capital ("BC") and EMD Financial Inc. ("EMD" and together with BC, the "Finders" and each a "Finder") in an aggregate amount of \$91,611, which represents 9% of the aggregate gross proceeds received from subscribers for Units sold to subscribers pursuant to the Offering as a result of the efforts of the Finders. The Finders were also issued an aggregate of 1,017,900 warrants (each a "Finder's Option") equal to 9.0% of the number of Units sold to subscribers pursuant to the Offering as a result of the efforts of the Finder. Each Finder's Option will entitle the Finder to a unit (each a "Finder's Unit") at a price of \$0.09 per Finder's Unit. Each Finder's Unit will be comprised of one (1) common share in the capital of the Company and one half (1/2) of a common share purchase warrant (each a "Finder's Warrant"). Each whole Finder's Warrant shall entitle the Finder to purchase one (1) additional common share (each a "Finder's Warrant Share") at an exercise price of \$0.135 per Finder's Warrant Share for a period of 24 months from closing.

The Company will use the net proceeds of the Offering to incur qualifying "Canadian exploration expenses" as such term is defined in the Income Tax Act (Canada).

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

**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, Chairman of the Board, CEO and President  
Telephone: (289) 926-7049.

**Item 9. Date of Report**

December 29, 2023.