

**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 29, 2024.

**Item 3. New Release**

A new release with respect to the material change was issued by the Company on December 2, 2024 and disseminated in Canada throughout the facilities of News File.

**Item 4. Summary of Material Change**

On December 2, 2024, the Company announced that on November 29, 2024 it closed the first tranche of the private placement (the “Offering”) by issuing 10,000,000 common shares in the capital of the Company on a “flow-through” basis pursuant to the Income Tax Act (Canada) (each a “Flow-Through Share”) at a price of \$0.03 per Flow-Through Share for gross proceeds of \$300,000 (the “First Tranche”).

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

On December 2, 2024, the Company announced that on November 29 2024 it closed the First Tranche of the private placement (the “Offering”) originally announced on November 19, 2024 by issuing 10,000,000 common shares in the capital of the Company on a “flow-through” basis pursuant to the Income Tax Act (Canada) at a price of \$0.03 per Flow-Through Share for gross proceeds of \$300,000. 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). All securities as part of the Offering are subject to a four-month and one day hold period.

A cash finder’s fee in the amount of \$21,000 and 700,000 non-transferable finder warrants (together the “Finder Warrants” and each a “Finder Warrant”), are to be paid to Red Cloud Securities Inc. (the “Finder”), who is arm’s length to the Company. Each Finder Warrant will entitle the Finder to purchase one

(1) common share (each a “Finder’s Warrant Share”) at an exercise price of \$0.03 per Finder’s Warrant Share for a period of 24 months from closing.

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 6, 2024.