

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

May 22, 2025

Item 3. New Release

A new release with respect to the material change was issued by the Company on May 22, 2025, and disseminated in Canada throughout the facilities of News File.

Item 4. Summary of Material Change

On May 22, 2025, the Company announced that on May 22, 2025, it closed the first tranche (the “**First Tranche**”) of the non-brokered private placement financing (the “**Offering**”) by issuing 5,500,000 units at a price of C\$0.02 per unit for gross proceeds of C\$110,000.

Item 5. Full Description of Material Change

On May 22, 2025, the Company announced that on May 22, 2025 it closed the First Tranche of a non-brokered private placement financing of 5,500,000 units at a price of C\$.02 per unit for gross proceeds of C\$110,000.

Each Unit consists of one (1) common share in the capital of the Company and one (1) common share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder to purchase one (1) additional common share in the capital of the Company (each a “**Warrant Share**”) at an exercise price of C\$0.05 per Warrant Share until May 22, 2027. All securities issued as part of the Offering shall be subject to a four month and one day hold period. There were no Finder’s Fee associated with the Offering.

The Company intends to use the proceeds of the Offering to pay outstanding payables, to advance battery and mineral separation technology, and for working capital. Although the Company intends to use the proceeds of the

Offering as described above, the actual use of proceeds may vary from the uses set forth above, depending on future operations or unforeseen events.

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

May 29, 2025