

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Company

Volt Lithium Corp. (the “**Company**” or “**Volt**”)
1925, 639 – 5 Avenue SW
Calgary, AB T2P 0M9

Item 2 Date of Material Change

August 4, 2023

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated by the Company on August 4, 2023 through GlobeNewswire.

Item 4 Summary of Material Change

On August 4, 2023, Volt closed the previously announced prospectus offering (“**Prospectus Offering**”) and concurrent private placement (the “**Concurrent Private Placement**”) for aggregate gross proceeds of \$6.8 million.

Item 5 Full Description of Material Change

On August 4, 2023, Volt closed the previously announced Prospectus Offering and Concurrent Private Placement for aggregate gross proceeds of \$6.8 million.

The Prospectus Offering was undertaken on a “best efforts” agency basis led by Canaccord Genuity Corp. on behalf of a syndicate of agents including Paradigm Capital Inc. (collectively, the “**Agents**”) pursuant to the terms and conditions of an amended and restated agency agreement dated August 4, 2023 (the “**Agency Agreement**”) entered into between the Company and the Agents. Volt was also advised on the Prospectus Offering by 3L Capital Inc.

Under the Prospectus Offering, Volt issued 14,956,590 units (“**HD Units**”) at a price of \$0.22 per HD Unit and 11,262,500 flow-through units (“**FT Units**”) at a price of \$0.24 per FT Unit and, raising gross proceeds of approximately \$6 million. Concurrent with the closing of the Prospectus Offering, certain subscribers purchased a total of 266,666 FT Units at an offering price of \$0.24 per FT Unit and 3,287,931 HD Units at an offering price of \$0.22 per HD Unit pursuant to the Concurrent Private Placement, raising gross proceeds of approximately \$787,345. The HD Units and FT Units issued pursuant to the Concurrent Private Placement are subject to a four month hold period expiring on December 5, 2023. Through both the Prospectus Offering and Concurrent Private Placement, Volt raised gross proceeds of approximately \$6.8 million.

The Company also granted the Agents an option (the “**Over-Allotment Option**”), exercisable in whole or in part, to purchase up to an additional 4,090,909 HD Units for a period of 30 days from and including August 4, 2023 to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Prospectus Offering will be increased by \$900,000.

The Prospectus Offering was completed pursuant to the prospectus supplement of Volt dated July 27, 2023 (the “**Prospectus Supplement**”) to the (final) short form base shelf prospectus of Volt dated July 20, 2023.

Pursuant to the Agency Agreement, all of the directors and officers of Volt entered into lock-up agreements with the Agents for a period of 90 days from August 4, 2023 prohibiting their disposition of securities of the Company, subject to certain customary exceptions.

In connection with the Prospectus Offering and the Concurrent Private Placement, the Company paid to the Agents and any other syndicate members a cash commission of \$346,848, which was equal to 6.0% of the gross proceeds from the Prospectus Offering, and issued an aggregate of 1,515,946 broker warrants, equal to 6.0% of the number of Units sold pursuant to the Prospectus Offering, subject to a reduction to 3.0% cash commission and 3.0% broker warrants for up to \$2,000,000 of Units sold to purchasers under the president’s list of the Prospectus Offering and in respect of all Units sold under the Concurrent Private Placement. Each broker warrant is exercisable for one HD Unit at the offering price of the HD Units until August 4, 2025.

Each FT Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”), with the FT Units qualifying as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”, which shall include such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance (including those contemplated in the Federal Budget released by the Minister of Finance on March 28, 2023 and the legislative proposals released by the Department of Finance Canada on August 4, 2023)), and each HD Unit will consist of one Common Share and one-half of one Warrant (the HD Units will be issued without the benefit of any flow-through tax consequences). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.33 until August 4, 2025.

Use of Proceeds

The net proceeds of the sale of the HD Units will be used to continue to develop Volt’s direct lithium extraction technology to improve operating efficiencies following its successful pilot operations; to complete the build-out of its permanent pilot to test Volt’s technologies in real-time; to fund the Company’s preliminary economic assessment on its Rainbow Lake lithium from brine project; for continued exploration of Volt’s mineral properties; and for general corporate purposes. The gross proceeds of the sale of the FT Units will be used to incur Canadian Exploration Expenses that will be “flow-through critical mineral mining expenditures” (as such terms are defined in the Tax Act) on the Company’s mineral properties.

Other Details

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information contact Alex Wylie at (403) 830-5811.

Item 9 Date of Report

August 14, 2023.

Forward-looking Statements

This material change report includes certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws. When used in this material change report, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “would”, “could”, “schedule” and similar words or expressions, identify forward-looking statements or information. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements about the qualification of the FT Units as “flow-through shares” under the Tax Act, which is subject to the risks set out in the Prospectus Supplement; the use of proceeds from the Prospectus Offering and the Concurrent Private Placement; the ability of the Company to incur qualified Canadian Exploration Expenses with the gross proceeds of the sale of the FT Units; the conduct of the Company’s preliminary economic assessment for the Rainbow Lake project; the Company’s continued exploration of its mineral properties; and general business and economic conditions. With respect to the forward-looking information contained in this material change report, the Company has made numerous assumptions. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies and may prove to be incorrect. Additionally, there are known and unknown risk factors which could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein including those known risk factors outlined in the Company’s amended and restated annual information form and the Prospectus Supplement. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.