

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

November 11, 2024, November 12, 2024, November 13, 2024 and November 19, 2024.

Item 3 News Release

News releases with respect to the material changes referred to in this report were disseminated by the Company on each of November 11, 2024, November 12, 2024, November 13, 2024 and November 19, 2024 through GlobeNewswire.

Item 4 Summary of Material Change

On November 11, 2024, the Company entered into an engagement letter with Canaccord Genuity Corp. (“**Canaccord Genuity**” or the “**Agent**”) pursuant to which Canaccord Genuity agreed to lead, on a “best-efforts” marketed basis, a public offering (the “**Offering**”) of up to 16,200,000 units of the Company (the “**Units**”) at a price of \$0.31 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Company of up to approximately \$5 million. In addition to the Offering, the Company announced its intent to issue to certain accredited investors, on a private placement basis, concurrent with the closing of the Offering, up to approximately 3,550,000 Units at the Offering Price for gross proceeds to the Company of up to approximately \$1.1 million (the “**Concurrent Private Placement**”).

On November 12, 2024, the Company entered into an amendment to its engagement letter with Canaccord Genuity pursuant to which Canaccord Genuity agreed to upsize the Offering. The upsized Offering, on a “best-efforts” marketed basis, was for up to 17,500,000 Units at the Offering Price for aggregate gross proceeds to the Company of up to approximately \$5.4 million.

On November 13, 2024, the Company filed its prospectus supplement (the “**Prospectus Supplement**”) to the Company’s short form base shelf prospectus dated July 20, 2023 (the “**Shelf**”), which was filed with the securities commissions and other similar regulatory authorities in each of the Provinces of Canada, other than Quebec, in respect of the Offering.

On November 19, 2024, the Company raised approximately \$6.2 million under the Offering (the “**Closing Date**”). The Offering was undertaken on a “best efforts” agency basis led by Canaccord Genuity pursuant to the terms and conditions of an agency agreement dated November 13, 2024 (the “**Agency Agreement**”) entered into between the Company and the Agent. Volt was also advised on the Offering by 3L Capital Inc. (“**3L Capital**”).

Item 5 Full Description of Material Change

On November 11, 2024, the Company entered into an engagement letter with Canaccord Genuity pursuant to which Canaccord Genuity agreed to lead, on a “best-efforts” marketed basis, the Offering of up to 16,200,000 Units at the Offering Price for aggregate gross proceeds to the Company of up to approximately \$5 million.

Each Unit consisted 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**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.44 for 24 months following the Closing Date.

The Company also granted the Agent an option (the “**Over-Allotment Option**”), exercisable in whole or in part, to purchase up to an additional 2,430,000 Units for a period of 30 days from and including the Closing Date to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option was exercised in full on the Closing Date. The Units sold under the Offering were offered by way of: (i) the Prospectus Supplement to the Shelf, which Prospectus Supplement was filed with the securities commissions and other similar regulatory authorities in each of the Provinces of Canada, other than Quebec; (ii) in the United States or to or for the account or benefit of “U.S. persons” as defined by Regulation S under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), by way of private placement pursuant to exemptions from registration provided for under the U.S. Securities Act and the applicable securities laws of any state of the United States; and (iii) in jurisdictions outside of Canada and the United States as were agreed to by the Company and Canaccord Genuity.

In addition to the Offering, the Company announced its intention to complete the Concurrent Private Placement. The Agent received up to 3% of the gross proceeds of the Units sold to purchasers under the Concurrent Private Placement and that number of broker warrants (“**Broker Warrants**”) exercisable at any time, at a price of \$0.31 per Broker Warrant, from the Closing Date to the date that is 24 months from such date, to acquire in aggregate that number of Units which is equal to 3% of the number of Units sold to purchasers under the Concurrent Private Placement.

In connection with the Offering and the Concurrent Private Placement, the Company agreed to pay to the Agent a cash commission equal to 6% of the gross proceeds from the Offering and issue the number of Broker Warrants equal to 6% of the number of Units sold pursuant to the Offering, subject to a reduction to 3% cash commission and 3% Broker Warrants for up to \$1,100,000 of Units sold under the Concurrent Private Placement.

On November 12, 2024, the Company entered into an amendment to its engagement letter with Canaccord Genuity pursuant to which Canaccord Genuity agreed to upsize the Offering. The upsized Offering, on a “best-efforts” marketed basis, was for up to 17,500,000 Units at the Offering Price for aggregate gross proceeds to the Company of up to approximately \$5.4 million.

3L Capital, the Company’s investor relations and capital market advisory services provider, provided advisory services to the Company in connection with the Offering.

On November 13, 2024, the Company filed the Prospectus Supplement with the securities commissions and other similar regulatory authorities in each of the Provinces of Canada, other than Quebec, in respect of the Offering.

On November 19, 2024, Volt announced that it successfully raised approximately \$6.2 million under the Offering. The Offering was undertaken on a “best efforts” agency basis led by Canaccord Genuity pursuant to the terms and conditions of the Agency Agreement.

Under the Offering, Volt issued 19,930,000 Units at the Offering Price and raised gross proceeds of approximately \$6.2 million, which included the exercise in full of the Over-Allotment Option. The Offering was completed pursuant to the Prospectus Supplement.

Pursuant to the Agency Agreement, all of the directors and officers of Volt entered into lockup agreements with the Agent for a period of 90 days from the Closing Date prohibiting their disposition of securities of the Company, subject to certain customary exceptions.

Concurrent with the closing of the Offering, certain subscribers purchased a total of 1,128,709 Units at the Offering Price on a private placement basis, raising gross proceeds of approximately \$350,000 in the first tranche closing of the Concurrent Private Placement. The Units issued pursuant to the Concurrent Private Placement are subject to a four month hold period expiring on March 20, 2025. The Company expects to close a second tranche of the Concurrent Private Placement in the coming weeks. Through both the Offering and Concurrent Private Placement, Volt raised gross proceeds of approximately \$6.5 million.

In connection with the Offering and the Concurrent Private Placement, the Company paid to the Agent and any other syndicate members a cash commission of \$385,200, which was equal to 6.0% of the gross proceeds from the Offering, and issued an aggregate of 1,242,581 Broker Warrants, equal to 6.0% of the number of Units sold pursuant to the Offering, subject to a reduction to 3.0% cash commission and 3.0% Broker Warrants in respect of all Units sold under the Concurrent Private Placement. Each Broker Warrant is exercisable for one Unit at the Offering Price for a period of 24 months following the Closing Date.

The net proceeds of the sale of the Units will be used to develop the Company's direct lithium extraction technology to improve operating efficiencies; to continue the scale-up of operations at its field unit in the Delaware Basin in Texas; and for general working capital and corporate purposes.

The securities offered have not been, and will not be, registered under 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

November 20, 2024.

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 completion of further tranches of the Concurrent Private Placement; the use of proceeds from the Offering and the Concurrent Private Placement; 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.