

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Volt Energy Corp. (the “**Company**”)
1090 Hamilton Street
Vancouver, British Columbia
V6B 2R9

Item 2. Date of Material Change

January 25, 2018

Item 3. News Release

A news release was disseminated on January 26, 2018 through Stockwatch and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company announced that it had entered into an arrangement agreement (the “Arrangement Agreement”) with its wholly-owned subsidiary, Roughrider Capital Corp. (formerly Roughrider Energy Corp.) (“Roughrider”), pursuant to which it will spin out its oil and gas assets located in southeastern Saskatchewan into Roughrider and distribute the common shares of Roughrider to shareholders of the Company, all pursuant to a plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (British Columbia).

Pursuant to the terms of the Arrangement Agreement, the Company will (i) consolidate (the “Consolidation”) its common shares (the “Common Shares”) on a 4 (old) to 1 (new) basis, (ii) re-classify and re-designate the Common Shares as “Class A common shares” (the “Class A Shares”), (iii) create a new class of common shares of the Company (the “New Volt Shares”) and (iv) distribute to the shareholders of the Company (A) one New Volt Share for every one Class A Share held and (B) two common shares of Roughrider for every one Class A Share held. The shareholders of the Company will continue to be the shareholders of the Company after completion of the Arrangement and will also be the shareholders of Roughrider.

The Arrangement is subject to TSX Venture Exchange, regulatory and court approval, the approval of the Company’s shareholders at an annual general and special meeting to be held on February 28, 2018 as well as conditions customary for a transaction of this nature.

Item 5. Full Description of Material Change

Please see attached news release dated January 26, 2018.

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, please contact:
J. Lewis Dillman
President and Chief Executive Officer
Phone: 604-710-1780

Item 9. Date of Report

February 1, 2018



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VOLT ENERGY ENTERS INTO ARRANGEMENT AGREEMENT

January 26, 2018, Vancouver, B.C. – Volt Energy Corp. (“**VOLT**” or the “**Company**”) (TSXV:VOLT) (Frankfurt:A1S.F) (OTC:ABETF), is pleased to announce, that further to its news releases dated December 20, 2017 and December 29, 2017, it has entered into an arrangement agreement (the “**Arrangement Agreement**”) with its wholly-owned subsidiary, Roughrider Capital Corp. (formerly Roughrider Energy Corp.) (“**Roughrider**”), pursuant to which it will spin out its oil and gas assets located in southeastern Saskatchewan into Roughrider and distribute the common shares of Roughrider to shareholders of the Company, all pursuant to a plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia).

The Arrangement is subject to TSX Venture Exchange (“**TSXV**”), regulatory and court approval, the approval of the Company’s shareholders at an annual general and special meeting (the “**Meeting**”) to be held on February 28, 2018 as well as conditions customary for a transaction of this nature.

The board of directors of the Company (the “**Board**”) believes that the creation of two separate public companies, one a growth-oriented lithium and cobalt mining company focused on Quebec, and the other an investment company holding the Oil and Gas Assets (below) as an investment and which intends to apply to be listed on the Canadian Securities Exchange (the “**CSE**”) as an investment company, will enhance their respective business operations and provide Shareholders with additional investment choices and flexibility.

The Company’s board of directors unanimously recommends that Volt Shareholders approve the arrangement.

Pursuant to the terms of the Arrangement Agreement, the Company will (i) consolidate (the “**Consolidation**”) its common shares (the “**Common Shares**”) on a 4 (old) to 1 (new) basis, (ii) re-classify and re-designate the Common Shares as “Class A common shares” (the “**Class A Shares**”), (iii) create a new class of common shares of the Company (the “**New Volt Shares**”) and (iv) distribute to the shareholders of the Company (A) one New Volt Share for every one Class A Share held and (B) two common shares of Roughrider for every one Class A Share held. The shareholders of the Company will continue to be the shareholders of the Company after completion of the Arrangement and will also be the shareholders of Roughrider.



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Effective today, the Company has transferred its interests in the National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* compliant oil and gas properties (the “**Oil and Gas Assets**”) located in the West Kingsford/Steelman area of southeast Saskatchewan to Roughrider in exchange for that number of Roughrider Shares to be issued to the shareholders pursuant to the Plan of Arrangement.

Upon completion of the Arrangement, the Company will continue to hold its interests in the Temiskaming & Fabre Cobalt - Silver property located in Quebec’s Fabre Township and in the Lac Saint Simon Lithium Property in west-central Quebec, and Roughrider will be a non-listed reporting issuer holding the Oil and Gas Assets. Roughrider intends to seek the listing of its common shares on the CSE, subject to Roughrider meeting the initial listing requirements as an investment company.

Additional details relating to the Arrangement and Arrangement Agreement, as well as the Company and Roughrider following completion of the Arrangement, will be set out in the management information circular to be sent to shareholders in connection with the Meeting.

About the Company

Volt Energy Corp. is an energy company that currently has stable oil production through operations in southeastern Saskatchewan. The Company is focused on adding, creating and increasing value through the acquisition, development and production of conventional oil and gas assets as well as alternative energy sources such as cobalt, lithium and vanadium, particularly in North America.

For additional information on Volt Energy Corp., contact David Parry at (604) 889-2188.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.



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Cautionary Statements regarding Forward-Looking Information:

Certain statements contained in this press release constitute forward-looking information as defined by law including without limitation Canadian securities laws and the “safe harbor” provisions of the US Private Securities Litigation Reform Act of 1995 (“forward-looking statements”). These forward-looking statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. All statements including, without limitation, statements relating to: the Arrangement, Roughrider’s intention to apply to be listed on the CSE, the potential mineralization and geological merits of the Company’s properties and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to: TSXV, regulatory, court and shareholder approval of the Arrangement, the ability of Roughrider to meet the initial listing requirements of the CSE and the CSE’s conditions to listing the common shares of Roughrider, the actual results of current or future exploration activities, fluctuating commodity prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.