

NOTICE

Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102

1. Names of parties to the transaction:

Volt Energy Corp. (“**Volt**”) and Roughrider Capital Corp. (“**Roughrider**”).

2. Description of the transaction:

Pursuant to an arrangement agreement (the “**Arrangement Agreement**”) between Volt and Roughrider dated January 25, 2018, Volt “spun-out” all of the shares of Roughrider in order to separate Volts’s oil and gas properties in southeastern Saskatchewan from its energy and metal assets (the “**Arrangement**”).

On March 13, 2018 (the “**Effective Date**”), Volt and Roughrider completed the Arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia) involving Volt, Roughrider, and the securityholders of Volt. Prior to the Effective Date, Roughrider was a wholly-owned subsidiary of Volt.

As a result of the Arrangement, among other things, Volt has: (i) consolidated its common shares (the “**Common Shares**”) on a 4 (old) to 1 (new) basis, (ii) re-classified and re-designated the Common Shares as “Class A common shares” (the “**Class A Shares**”), (iii) created a new class of common shares of the Company (the “**New Volt Shares**”), and (iv) distributed 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 (the “**Roughrider Shares**”) for every one Class A Share held.

The New Volt Shares are listed on the TSX-V under the same symbol as the Volt Shares, “VOLT”.

The Arrangement, as more fully described in the Volt management information circular dated January 29, 2018, was approved at the annual and special meeting of shareholders of Volt on February 28, 2018 and by the Supreme Court of British Columbia on March 5, 2018.

3. Effective date of the transaction:

March 13, 2018

4. Names of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity:

In connection with the Arrangement, Roughrider became a reporting issuer in the Provinces of British Columbia and Alberta. Volt continues to be a reporting issuer in the Provinces of British Columbia and Alberta.

5. Date of the reporting issuer's first financial year-end after the transaction if Section 4.9(a) or 4.9(b)(ii) of National Instrument 51-102 applies:

The first financial year-end for Volt following the Arrangement will be December 31, 2018. The first financial year-end for Roughrider following the Arrangement will be December 31, 2018.

6. The periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction if Section 4.9(a) or 4.9(b)(ii) of National Instrument 51-102 applies:

March 31, June 30, September 30 and December 31.

7. The documents that were filed under National Instrument 51-102 that described the transaction and where those documents can be found in electronic format if Section 4.9(a) or 4.9(b)(ii) of National Instrument 51-102 applies:

The management information circular of Volt dated January 29, 2018, which was filed on SEDAR under Volt's profile.

Dated: March 13, 2018.