

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

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

Item 2. Date of Material Change

March 13, 2018

Item 3. News Release

A news release was disseminated on March 13, 2018 through Stockwatch and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company announced that, effective as at 12:01 a.m. (Vancouver time) (the “Effective Time”) on March 13, 2018 (the “Effective Date”), it closed the previously announced plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement”) with Roughrider Capital Corp. (“Roughrider”) and Volt’s securityholders, pursuant to which Volt “spun-out” all of the shares of Roughrider held by Volt to Volt’s shareholders.

Item 5. Full Description of Material Change

Overview of Arrangement

Pursuant to the Arrangement, among other things, Volt has: (i) spun out all of the shares of Roughrider in order to separate Volt’s oil and gas properties (“Oil and Gas Assets”) in southeastern Saskatchewan from its energy and metal assets (“Energy Metals Assets”), (ii) consolidated its common shares (the “Common Shares”) on a 4 (old) to 1 (new) basis, (iii) reclassified and re-designated the Common Shares as “Class A common shares” (the “Class A Shares”), (iv) created a new class of common shares of the Company (the “New Volt Shares”), and (v) 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.

Volt and Roughrider will now operate as two separate companies with Volt operating as a mining exploration company focused on the Energy Metal Assets which include Volt’s interest in the Temiskaming Property and the Lac Saint Simon Property and Roughrider operating as an investment company holding the Oil and Gas Assets.

Information for Shareholders

Former holders of Common Volt Shares that held their Common Shares through a broker or other person, were directed to contact that broker or other person for instructions and assistance in receiving New Volt Shares and Roughrider Shares. Each person who was a registered holder of Common Shares immediately prior to the effective time of the Arrangement was instructed to forward a properly completed and signed letter of transmittal, along with the accompanying certificate(s) representing their Common Shares to Computershare Investor Services Inc., in order to receive the New Volt Shares and Roughrider Shares to which such former holder of Common Shares is entitled under the Arrangement. See the news release of the Company dated February 21, 2018 for details regarding the letter of transmittal.

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

March 13, 2018