

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Volta Metals Ltd. (formerly Cashbox Ventures Ltd.)  
2800 Park Place  
666 Burrard Street  
Vancouver, British Columbia V6C 2Z7

**2. Date of Material Change**

May 29, 2023

**3. News Release**

A press release in the form of Schedule "A" attached hereto was disseminated on May 29, 2023 via Newsfile Corp. news service and subsequently filed on the System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com))

**4. Summary of Material Change**

Volta Metals Ltd. (formerly Cashbox Ventures Ltd.) (CSE: CBOX.X) (the "Company" or "Volta") completed its acquisition (the "Transaction") of all of the issued and outstanding shares of LiCAN Exploration Inc. ("LICAN") pursuant to a share exchange agreement dated March 27, 2023.

As part of the closing of the Transaction, the Company acquired all of the issued and outstanding shares of LICAN in exchange for each such LICAN shareholder receiving 0.4078 of a common share in the capital of the Company ("Common Shares") for each LICAN share, such that the existing shareholders of the Company hold an approximate 75% interest in the Company, and the LICAN shareholders hold the remaining 25% interest (before giving effect to the financing described below). Following the closing of the Transaction, LICAN became a wholly-owned subsidiary of the Company.

In connection with the Transaction, the Company issued 17,500,000 subscription receipts (each, a "Subscription Receipt") in the capital of the Company at a price of \$0.10 per Subscription Receipt for gross proceeds of \$1,750,000. Each Subscription Receipt will be exchanged for the equivalent of one post Consolidation (described below) Common Share.

On May 31, 2023, the Company will complete a 10:1 consolidation of the issued and outstanding common shares of the Company ("Common Shares"). Concurrently with the Consolidation, Company will change its name from Cashbox Ventures Ltd. to Volta Metals Ltd., and change its ticker symbol on the CSE from "CBOX" to "VLTA".

On closing of the Transaction, Connor Cruise resigned as the Chief Executive Officer and Chairman of the Company as well as David Scott as director. Kerem Usenmez was appointed as the new Chief Executive Officer and President. Darren Morgans was appointed as Chief Financial Officer and as corporate secretary. Mark Cruise was appointed as director and Chairman of the Company. Mike Hoffman was also appointed as a director of the Company. Saga Williams was also appointed as a director of the Company and Murray Hinz has remained a director of the Company.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

See Schedule "A" attached hereto.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this report.

8. **Executive Officer**

The executive officers who are knowledgeable about the material change and this report is:

Kerem Usenmez, President & CEO

Volta Metals Ltd.

[kusenmez@LICAN.ca](mailto:kusenmez@LICAN.ca)

(416) 919-9060

9. **Date of Report**

May 31, 2023

# Cashbox Ventures Ltd. Announces Name Change, Consolidation and Closing of Transaction with LiCAN Exploration Inc.

Vancouver, British Columbia--(Newsfile Corp. - May 29, 2023) - Cashbox Ventures Ltd. (CSE: CBOX.X) (the "**Company**" or "**Cashbox**") is pleased to announce that, further to its news releases dated May 15, 2023, March 29, 2023 and January 18, 2023, the Company has completed its acquisition (the "**Transaction**") of all of the issued and outstanding shares of LiCAN Exploration Inc. ("**LICAN**") pursuant to a share exchange agreement dated March 27, 2023 (the "**Agreement**"). The Transaction, an arm's length acquisition, and constituted a "fundamental change" for the Company under the policies of the Canadian Securities Exchange (the "**CSE**").

## The Transaction

As part of the closing of the Transaction, the Company acquired all of the issued and outstanding shares of LICAN in exchange for each such LICAN shareholder receiving 0.4078 of a common share in the capital of the Company ("**Common Shares**") for each LICAN share, such that the existing shareholders of the Company will hold an approximate 75% interest in the Company, and the LICAN shareholders will hold the remaining 25% interest (before giving effect to the Financing as defined below).

Following the closing of the Transaction, LICAN became a wholly-owned subsidiary of the Company. The Transaction constituted a "Fundamental Change" of the Company as defined in CSE Policy 8 - *Fundamental Changes and Changes of Business*. The Company received approval from the holders of the requisite majority of the issued and outstanding Common Shares for the Transaction by way of written consent and the CSE provided conditional approval of the Transaction on May 15, 2023.

LICAN is a privately-held lithium exploration company with a head office in Toronto. It is led by a board including Kerem Usenmez, Mark Cruise, Mike Hoffman, Saga Williams, and Brad Humphrey. LiCAN has the option to acquire a 100% interest in seven prospective lithium properties, and 100% owns 2 Lithium projects in Ontario. The projects are located on emerging lithium-belts in northern Ontario. LiCAN believes this emerging lithium district will be an important source of critical minerals to support North American de-carbonization. LiCAN's portfolio of lithium properties includes the Falcon West, Crescent Lake, Junior Lake, Root, and White Lights properties. Falcon West is located in the Seymour/Crescent Lake pegmatite field and hosts 1-2% lithium bearing pegmatites that have seen limited historic exploration. The Company will combine its businesses with LiCAN and continue the business of LiCAN of exploration and development of mineral properties.

The Company will also file a National Instrument 43-101 - *Standards of Disclosure for Mineral Properties* compliant technical report with respect to the Falcon West Project under its profile on SEDAR.

As previously announced, in connection with the Transaction, the Company issued on a non-brokered, private placement (the "**Financing**") basis, 17,500,000 subscription receipts (each, a "**Subscription Receipt**") in the capital of the Company at a price of \$0.10 per Subscription Receipt for gross proceeds of \$1,750,000. Each Subscription Receipt has been exchanged for the equivalent of one post-Consolidation (as defined below) Common Share.

## **Name Change and Consolidation**

In connection with the closing of the Transaction, the Company will on May 31, 2023 complete a 10:1 consolidation of the issued and outstanding Common Shares in the capital of the Company (the "**Consolidation**"). Each shareholder's percentage ownership in the Company and proportional voting

power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional Common Shares. The Company will not issue any fractional Common Shares as a result of the Consolidation. Instead, all fractional shares equal to or greater to one-half resulting from the Consolidation will be rounded to the next whole number, otherwise, the fractional share will be cancelled.

Concurrently with the Consolidation, Company will also change its name from Cashbox Ventures Ltd. to Volta Metals Ltd. The Company will also change its ticker symbol on the CSE from "**CBOX**" to "**VLTA**".

The Name Change and Consolidation were approved by the board of directors of the Company in accordance with the Company's governing corporate legislation, the *Business Corporations Act* (British Columbia), and the Company's constating documents. In connection with the Name Change and Consolidation the following new CUSIP (92874C103) and ISIN (CA92874C1032) numbers have been assigned to the Common Shares.

Outstanding stock options and Common Share purchase warrants of the Company will also be adjusted by the Consolidation ratio and the respective exercise prices of outstanding options and Common Share purchase warrants will be adjusted accordingly.

### **New Board and Management**

On Closing, Connor Cruise resigned as the Chief Executive Officer and Chairman of the Company as well as David Scott as director. Kerem Usenmez was appointed as the new Chief Executive Officer and President. Darren Morgans was appointed as Chief Financial Officer and as corporate secretary. Mark Cruise was appointed as director and Chairman of the Company. Mike Hoffman was also appointed as a director of the Company. Saga Williams was also appointed as a director of the Company and Murray Hinz has remained a director of the Company.

A listing statement describing the Company and LICAN, as well as the terms of the Transaction, prepared in accordance with the policies of the CSE, will be available on SEDAR at [www.sedar.com](http://www.sedar.com) (the "**Listing Statement**") once the Company receives final approval of the Transaction from the CSE. The summary information set out herein is qualified in its entirety by reference to the relevant descriptions in the Listing Statement.

The CSE will publish a bulletin announcing the effective date that the Common Shares will commence trading under its new name of Volta Metals Ltd. and on a post-Consolidation basis. A further press release will be issued when the date is known.

Non-registered shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their Common Shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

### **General Information on Cashbox**

Cashbox is incorporated under the laws of the Province of British Columbia and has a head office in Vancouver, British Columbia. The Company is a "non-operating issuer" under the policies of the CSE.

### **General Information on LICAN**

LICAN is a private mineral exploration company focused on lithium, cesium and tantalum, and is based in Toronto, Ontario. It has optioned and is currently exploring a critical minerals portfolio of lithium, cesium and tantalum projects in Northwestern Ontario, which is considered to be one of the most prolific emerging hard-rock lithium districts in the world.

## Cashbox Contact Information

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+1 (236) 547 7463

## LICAN Contact Information

[kusenmez@LICAN.ca](mailto:kusenmez@LICAN.ca)

+1 (416) 919 9060

## For further information regarding this news release, please contact:

Kerem Usenmez

President and Chief Executive Officer

[kusenmez@LICAN.ca](mailto:kusenmez@LICAN.ca)

+1 (416) 919 9060

*This news release contains forward-looking statements relating to product development, plans, strategies and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. Forward-looking information in this news release includes, but is not limited to, statements in respect of: the completion of the Name Change and Consolidation, including the number of Common Shares outstanding on completion of the Consolidation, and the date in which the Common Shares will ultimately trade under the newname and on a post-Consolidation basis. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.*

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.



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<https://www.newsfilecorp.com/release/167926>