

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Volta Metals Ltd. (the “Company”)
130 King Street West, suite 3680
Toronto ON M5X 1B1

Item 2 **Date of Material Change**

June 17, 2024

Item 3 **News Release**

The news release was disseminated by Newsfile on June 17, 2024.

Item 4 **Summary of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement by issuing 9,100,000 units of the Company at a price of \$0.05 per unit for aggregate gross proceeds of \$455,000.

Item 5 **Full Description of Material Change**

Full Description of Material Change

On June 17, 2024, the Company announced that it has closed its previously announced non-brokered private placement (the “**Offering**”) by issuing 9,100,000 units of the Company (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$455,000.

Each Unit consists of one common share of the Company (each, a “**Share**”) and one half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase an additional Share of the Company (a “**Warrant Share**”) at an exercise price of \$0.10 per Warrant Share for a period of 24 months from the closing of the Offering.

The Company will use the net proceeds from the Offering to follow up on exploration targets identified from recently announced drill results, geophysical surveys, and geochemical analyses, during the 2024 summer exploration season and for general corporate and working capital purposes for the Company.

As in every financing the Company has completed to date, directors and officers of the Company (the “**Insiders**”) have participated in the Offering, increasing insider holdings. The Insiders acquired an aggregate of 1,700,000 Units under the Offering. The issuance of the Units to the Insiders constitutes a “related party transaction”

within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Offering by the Insider does not exceed 25% of the fair market value of the Company’s market capitalization.

The securities issued under the Offerings will be subject to a statutory hold period in Canada of four months and a day from the date of issuance in accordance with applicable securities laws. The closing of the Offering is subject to the receipt of all required regulatory approvals, including the approval of the Canadian Securities Exchange.

Disclosure for Restructuring Transactions

N/A

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

Item 7 **Omitted Information**

None

Item 8 **Officer**

Bradley Boland, CFO

Item 9 **Date of Report**

June 17, 2024