

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Volatus Capital Corp.
Suite 1100 – 595 Howe Street
Vancouver, BC V6C 2T5

Item 2 **Date of Material Change**

February 5, 2020

Item 3 **News Release**

The news release was disseminated on February 5, 2020 through Stockwatch.

Item 4 **Summary of Material Change**

Volatus Capital Corp. (the “Company”) announced as a follow-up to its news release dated February 3, 2020 the closing of the acquisition of a 100% interest, subject only to a 0.25% net smelter return royalty, in the Split Dome copper project (the “Property”) located near Hazelton, British Columbia. The Property was acquired from Crest Resources Inc. for the purchase price of (i) 3,000,000 common shares of the Company (the “Shares”) at the deemed price of \$0.06 per Share, and (ii) 1,500,000 Share purchase warrants exercisable at a price of \$0.10 per Share for a period of 36 months.

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

The Company announced as a follow-up to its news release dated February 3, 2020 the closing of the acquisition of a 100% interest, subject only to a 0.25% net smelter return royalty, in the Property located near Hazelton, British Columbia (the “Acquisition”). The Property was acquired from Crest Resources Inc. (“CRES”) for the purchase price of (i) 3,000,000 common shares of the Company (the “Shares”) at the deemed price of \$0.06 per Share, and (ii) 1,500,000 Share purchase warrants exercisable at a price of \$0.10 per Share for a period of 36 months.

Split Dome Copper Project

The Property consists of four claim groups totalling 319 claims for 5,840 hectares located 55 km north-east of Hazelton, British Columbia on the west side of the Babine Valley. The Property can be accessed by active forestry roads on the northern and southern sides of the claim group, which in turn are accessed two turnoffs north and south of Smithers on Highway 16. Lodges and camp areas are found to the south-south east in the Fort Babine area.

The main target is a dome feature which is bifurcated by two north-south magnetic lows and has the overall magnetic signature that is indicative of an intrusive host rock but has

been mapped as a sedimentary rock with a small window of intrusive rocks mapped on the north side of the magnetic signature. The regional stream sampling downstream of the Property claims indicate second-order copper in silt anomalies and only one sample has been taken in the target area.

Structurally, the target lays on the southwest side of a northwest - southeast regional scale strike slip fault that locally follows the Babine river. The target is nestled in a dilational jog in the fault geometry. This dilational jog gives room for a significant sized granitic intrusive body to rise and become emplaced in the near surface. Continued activity in the dilational jog in the fault allows for the long-term structural development and the open spaces required for copper mineralization. The Lone Mountain/Mount Horetzky copper showing is located to the north west on the opposite side of the regional fault structure and demonstrates the pregnant nature of the intrusive system. The Property has the signature of a large intrusive body and has the potential to host a significant copper resource.

The Company is planning an initial exploration program for the Property with additional details to follow.

Michael Collins, CEO, P.Geol, and Director of the Company, is the Qualified Person for the Company, and approves the technical content of this news release.

CRES is an insider of the Company. The above transaction constitutes a “related party transaction” for the purposes of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Acquisition on the basis that the fair market value of CRES’ interest in the Acquisition is less than 25% of the Company’s current market capitalization.

Red Metal Ridge

In consideration of the changing market conditions and opportunities presented to the Company, Management is in the process of reviewing the exploration plans and development concepts for the Red Metal Ridge Exploration Project on North Vancouver Island optioned from Rich River Exploration Ltd.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Michael Collins, President and CEO
Telephone No.: 604-764-7094

Item 9 **Date of Report**

February 6, 2020