

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Voltage Metals Corp. (the "**Company**")
35A Hazelton Avenue, Unit 3
Toronto, ON M5R 2E3

2. Date of Material Change

January 16, 2024

3. News Release

A press release disclosing the material change was released on January 16, 2024, through the facilities of Newsfile Corp.

4. Summary of Material Change

On January 16, 2024, the Company completed a non-brokered private placement through an offering of unsecured convertible promissory notes issued in the aggregate principal amount of \$500,000 (the "**Offering**").

5. Full Description of Material Change

On January 16, 2024, the Company completed the Offering through the issuance of an aggregate principal amount of \$500,000 in unsecured convertible promissory notes (the "**Notes**").

The Notes bear interest at a rate of 15% per annum and mature on April 16, 2024. The holders of the Notes have the ability to elect to, in whole or in part, at any time following the date of issuance until maturity, convert the principal amount of the Notes and any accrued and unpaid interest thereon, into common shares (each, a "**Common Share**") in the capital of the Company at a conversion price of \$0.05 per Common Share.

The securities issued upon closing of the Offering will be subject to a hold period of four months plus a day from the date of closing, pursuant to applicable securities laws. Proceeds from the Offering will be used for general working capital purposes.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

6. Reliance on subsection 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 Material Change Report.

8. Executive Officer

For further information, contact Jay Freeman, Chairman and Director at jfreeman@voltagemetals.com.

9. Date of Report

This report is dated at Toronto, this 18th of January, 2024.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by management. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information. There can be no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Management of the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.