



Volta Announces Closing of Private Placement

Volta Metals Ltd. (CSE: VLTA) (FSE: DOW) (“Volta” or the “Company”) is pleased to announce 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 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.

ABOUT VOLTA METALS LTD.

Volta Metals Ltd. (CSE: VLTA) (FSE: DOW) is a mineral exploration company based in Toronto, Ontario, focused on lithium, cesium, and tantalum. It has optioned and is currently exploring a critical minerals portfolio of lithium, cesium, and tantalum projects in northwestern Ontario, considered one of the world's most prolific, emerging hard-rock lithium districts. To learn more about Volta and its flagship Falcon West Lithium Project, please visit www.voltametals.ca.

ON BEHALF OF THE BOARD

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Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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, the anticipated use of the net proceeds from the Offerings and the receipt of all necessary approvals for the Offering. 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 risks detailed from time to time in the filings made by the Company with securities regulators; the fact that Volta’s interests in its mineral properties are options only and there are no guarantee that such interest, if earned, will be certain; the future prices and demand for lithium; and delays or the inability of the Company to obtain any necessary approvals, permits and authorizations required to carry out its business plans. The reader is cautioned that assumptions used in the preparation of any forward-looking statements 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 statements. 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 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, other than as required by law.