



Volta Discovers New Lithium-Bearing Pegmatite at its Falcon West Lithium Project, Ontario, Canada

Multiple Productive Pegmatites now discovered over a 100m by 250m area – remains open for expansion

HIGHLIGHTS

- Discovery of a lithium (spodumene) bearing pegmatite dyke, with a 3m by 6m minimum size, situated approximately 148m southwest of the known occurrences confirms presence of a swarm of Lithium-Cesium-Tantalum pegmatites on the property.
- All 4 spodumene (Lithium) pegmatite outcrops are open for expansion in all directions.
- Mechanized removal of till and overburden cover around the pegmatite outcrops is planned
- Channel samples are at the lab and the Volta exploration team continues to investigate the underexplored property.

Volta Metals Ltd. (CSE: VLTA) (“Volta” or the “Company”) is pleased to announce the discovery of a new lithium-bearing pegmatite dyke at its Falcon West Lithium property in the emerging Seymour-Falcon Lithium field in Northwest Ontario, Canada. The lithium pegmatite system on Company’s property now extends intermittently over a 100m by 250m area and remains open for expansion in all directions (**Figure 1**). The contact zones of the four constituent spodumene pegmatites have yet to be identified and will be the focus of ongoing exploration.

The previously undocumented spodumene pegmatite showing, named “AM”, lies 148m west of the Falcon Far West showing (**Error! Reference source not found.**), which returned channel samples of up to **1.95% Li₂O** (see news release dated June 19, 2023). This newly discovered Lithium showing is surrounded by thick overburden and the dyke width is currently unknown.

The pegmatite is hosted in metasediment units and has minimum dimensions of 3m in length and over 6m wide. Spodumene crystals (the primary lithium mineral) of up to 50cm in length were noted and detailed field mapping estimates the visible spodumene content of approximately 50% (**Figure 2**). Follow-up exploration will include mechanized removal of overburden to further delineate this significant discovery as part of the ongoing drill target definition.

The Company has channel-sampled all four outcropping Lithium pegmatites, in addition to screening overburden-covered areas with geochemical soil sampling. Rock samples are sent to ActLabs in Thunder Bay for geochemical analyses, and soil samples are sent to SGS Mineral Services Lab in Burnaby, B.C. Contingent on receiving the necessary approvals, the Company is planning to drill test these targets in Q4.

Volta’s CEO, Kerem Usenmez, P.Eng., commented, *“This is the second Lithium discovery this month at Falcon West which we believe forms part of an emerging Lithium pegmatite swarm. All outcropping lithium pegmatites discovered to date remain open for expansion in all directions, including depth and the exploration team is confident that additional extensions to the LCT system will be forthcoming.”*

The Company’s technical advisor, Dr. Fred Breaks commented, *“We are extremely pleased with the progress to date on the Falcon West Property as the spodumene pegmatite swarm appears to be expanding to the west and is now exposed over a 100m by 250m area. We believe additional pegmatites may occur in either direction, based on the mineralogical fractionation present.”*

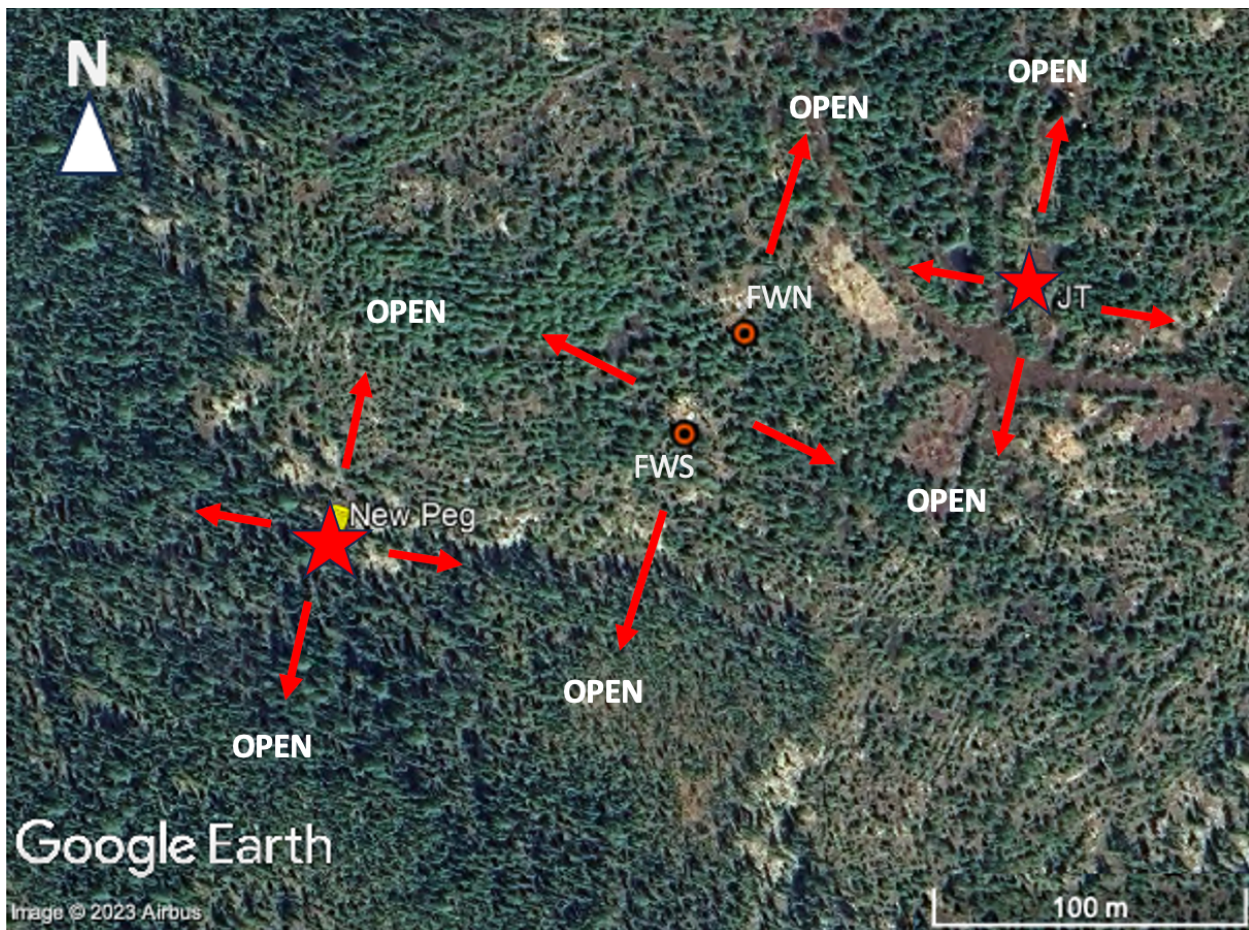


Figure 1. Newly discovered “AM” Spodumene bearing pegmatite outcrop location in relation to known Lithium showings within the property (extensions are open for expansion).

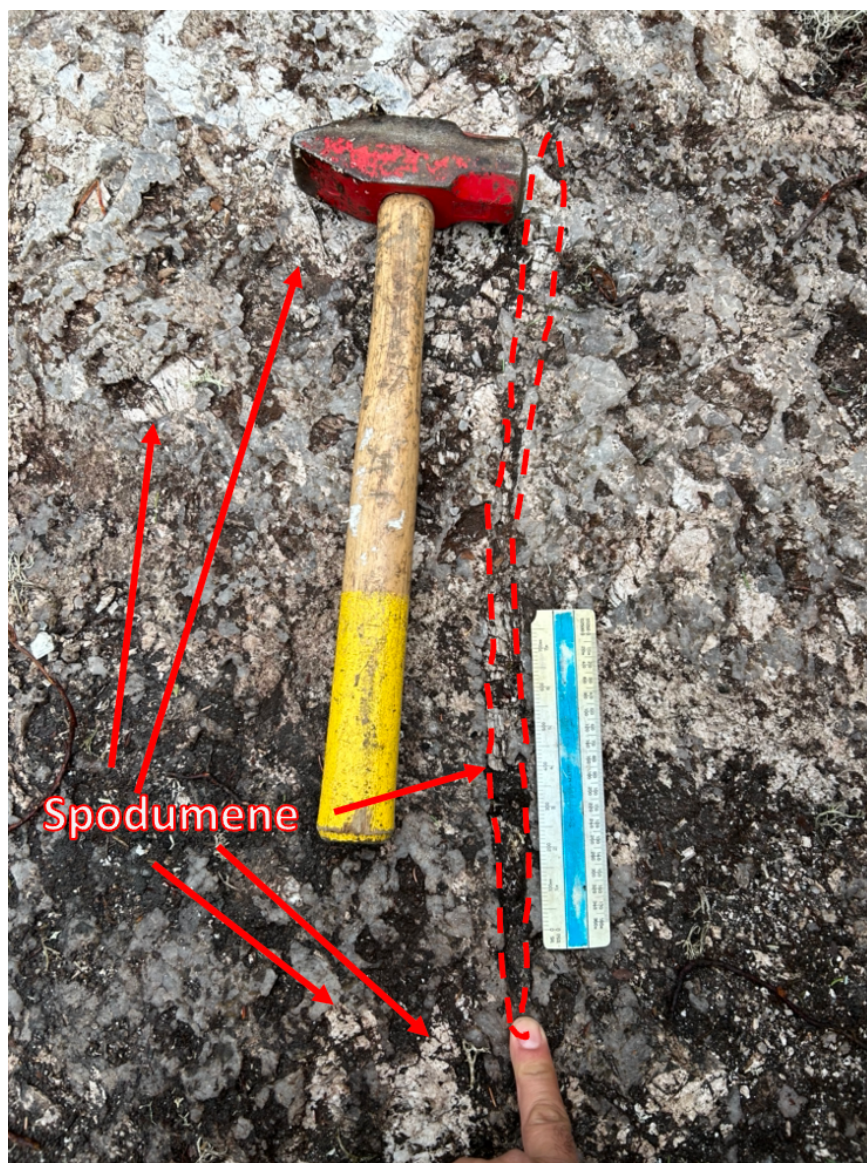


Figure 2. Large (up to 50cm) Spodumene (primary Lithium mineral) crystals in the newly discovered AM spodumene pegmatite showing which comprise approximately 50% of the rock mass in the outcrop.

Qualified Person

The technical content of this news release has been reviewed and approved by Andrew Tims, P.Geol., who is an independent Qualified Person (QP) as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP and the Company have not completed sufficient work to verify the historical information on the Properties, particularly regarding historical exploration, neighbouring companies, and government geological work.

For more information about the Company, view Volta’s website at www.voltametals.ca.

ABOUT VOLTA METALS LTD.

Volta Metals Ltd. (CSE: VLTA) is a 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. To find out more about Volta and its flagship Falcon West Project, please visit www.voltametals.ca.

ON BEHALF OF THE BOARD

For further information, contact:

Kerem Usenmez, President & CEO

Tel: 416.919.9060

Email: info@voltametals.ca

Website: www.voltametals.ca

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

This news release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition, belief, estimate or opinion, or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “interpreted”, “pending”, “suggests”, “preliminary”, “estimates”, “confident”, “may”, “aims”, “targets”, “could”, “would”, “will”, or “plans” and similar expressions, or that events or conditions “will”, “would”, “may”, “can”, “could” or “should” occur, or are those statements, which, by their nature, refer to future events. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based upon information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

Forward-looking information in this news release could include, but is not limited to the Company’s objectives, goals or future plans, statements, potential mineralization, the interpretation of drilling, assay results, and other analytical test work, cost estimates and plans to execute and complete exploration programs; future exploration and mine development plans; and the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify mineral resources, the preliminary nature of assay and metallurgical test results, unusual geological or technical problems, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations, legislative and regulatory changes, uncertainties relating to the availability and costs of financing needed in the future to fund outstanding property option payments and continued exploration programs, changes in equity markets, inflation, the cost of skilled and unskilled labour, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and travel and supply chains, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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.