



Volta Announces Private Placement Financing to Advance its Falcon West High-Grade Lithium Project in Ontario, Canada

Volta Metals Ltd. (CSE: VLTA) (FSE: DOW) (“Volta” or the “Company”) is pleased to announce a proposed non-brokered private placement (the “Offering”) to raise proceeds of up to \$300,000 on a flow-through basis (the “Flow-Through Private Placement”) together with up to \$200,000 on a non-flow-through basis (the “Private Placement”, and together with the Flow-Through Private Placement, the “Offerings”).

The Flow-Through Private Placement will be comprised of units of the Company (each, a “FT Unit”), at a subscription price of \$0.06 per FT Unit (the “FT Unit Price”). Each FT Unit will be comprised of one common share of the Company that will qualify as “flow-through share” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a “FT 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 a common share of the Company (each, a “Warrant Share”), at an exercise price of \$0.10 per Warrant Share, for a period of 24 months from the closing of the Flow-Through Private Placement.

The Private Placement will be comprised of units of the Company (each, a “PP Unit”), at a subscription price of \$0.05 per PP Unit. Each PP Unit will be comprised 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 “PP Warrant”) of the Company, with each PP Warrant entitling the holder thereof to purchase an additional Share of the Company (a “PP Warrant Share”) at an exercise price of \$0.10 per PP Warrant Share for a period of 24 months from the closing of the Private Placement.

The gross proceeds from the pending Flow-Through Private Placement is expected to be utilized to follow up on exploration targets identified from recently announced drill results, geophysical surveys, and geochemical analyses, during the 2024 summer exploration season. The proceeds from the pending Private Placement are expected to be utilized for general corporate and working capital purposes for the Company.

The gross proceeds from the issuance of the FT Units is expected to be used to incur eligible Canadian exploration expenses and will qualify, once renounced to subscribers of the Flow-Through Private Placement, as “flow-through critical mineral mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada), (the “Qualifying Expenditures”), which will be incurred on or before December 31, 2025 and renounced to the subscribers of the Flow-Through Private Placement with an effective date no later than December 31, 2024 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units.

It is expected that certain directors and officers of the Company (the “Insiders”) may participate in the Offerings. The participation of Insiders in the Offerings will constitute 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 anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the FT Units or PP Units, as applicable, to be acquired by the participating Insiders nor the consideration to be paid by such directors and officers is anticipated to exceed 25 percent of the Company's market capitalization.

The Offerings are expected to close on or about May 3, 2024 and are subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the CSE.

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.

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, statements regarding the anticipated Offerings, including the maximum size thereof, the expected timing to complete the Offerings, the ability to complete the Offerings on the terms provided herein or at all, the anticipated use of the net proceeds from the Offerings, the receipt of all necessary approvals, the use of the gross proceeds of the Flow-Through Private Placement to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures"; the renouncement of the Qualifying Expenditures in favour of the subscribers of the FT Units, the Company's planned exploration activities and the Company's aim to prevent and minimize impacts on the First Nations through a variety of mitigation measures and offsetting benefits. 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 the Property 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.