



## Drilling Discovers Spodumene-Bearing Pegmatites up to 14.6m Thick at Volta's Falcon West Lithium Property

Mineralization remains open for expansion

### HIGHLIGHTS

- Spodumene (high-grade Lithium mineral) bearing pegmatites intersected in all 11 boreholes
- Multiple mineralized pegmatites were intersected in holes targeting AM, Falcon West North, Falcon West South New spodumene-bearing pegmatite dykes intersected
- Pegmatite thickness range from 1.3m to 14.6m thick and the multiphase mineralized system remains open for expansion along strike and depth
- Mineralized samples have been delivered to the laboratory in Thunder Bay with results expected in early 2024

**Volta Metals Ltd. (CSE: VLTA) ("Volta" or the "Company")** is pleased to announce the completion of the final hole of its inaugural drill program at the Company's Falcon West Lithium Property (the "**Property**"), located in the Falcon-Seymour corridor in northwestern Ontario, Canada. The 11-hole, 933-metre drill program targeted 5 recently discovered spodumene pegmatites within a 300m by 500m area (See news release dated November 14, 2023). All holes intersected near-surface spodumene mineralization, with FW23-07 intersecting a blind, 11.7m wide mineralized pegmatite that it remains open in all directions (**Figure 1** through **Figure 4**).

The spodumene mineralization in pegmatites confirms the surface observations of homogeneous spodumene dispersion within an albite-spodumene-type pegmatite system (see the comments by the Company's technical director, Dr. Fred Breaks, in the news releases dated October 3, 2023 and November 14, 2023). Mineralized pegmatite intercepts observed are up to 14.6m wide and 11.9m depth, with a 100% success rate. In detail, at least 2 phases of spodumene mineralization are noted, suggesting the presence of a robust or well developed mineralized system. The spodumene observed in the core is generally coarse-grained, with crystals up to 40cm in length and 2.5cm in width (**Figure 1** and **Figure 2**).

Kerem Usenmez, P.Eng., President and CEO, commented, *"We are very pleased with our first-ever drilling program at the Falcon West Lithium Property, which only tested a small portion of the large, ~13km<sup>2</sup> land package. Our experienced team's success of discovering and drilling with 100% success in less than 6 months validates the significant mineralization potential of this project and Volta as a whole."*

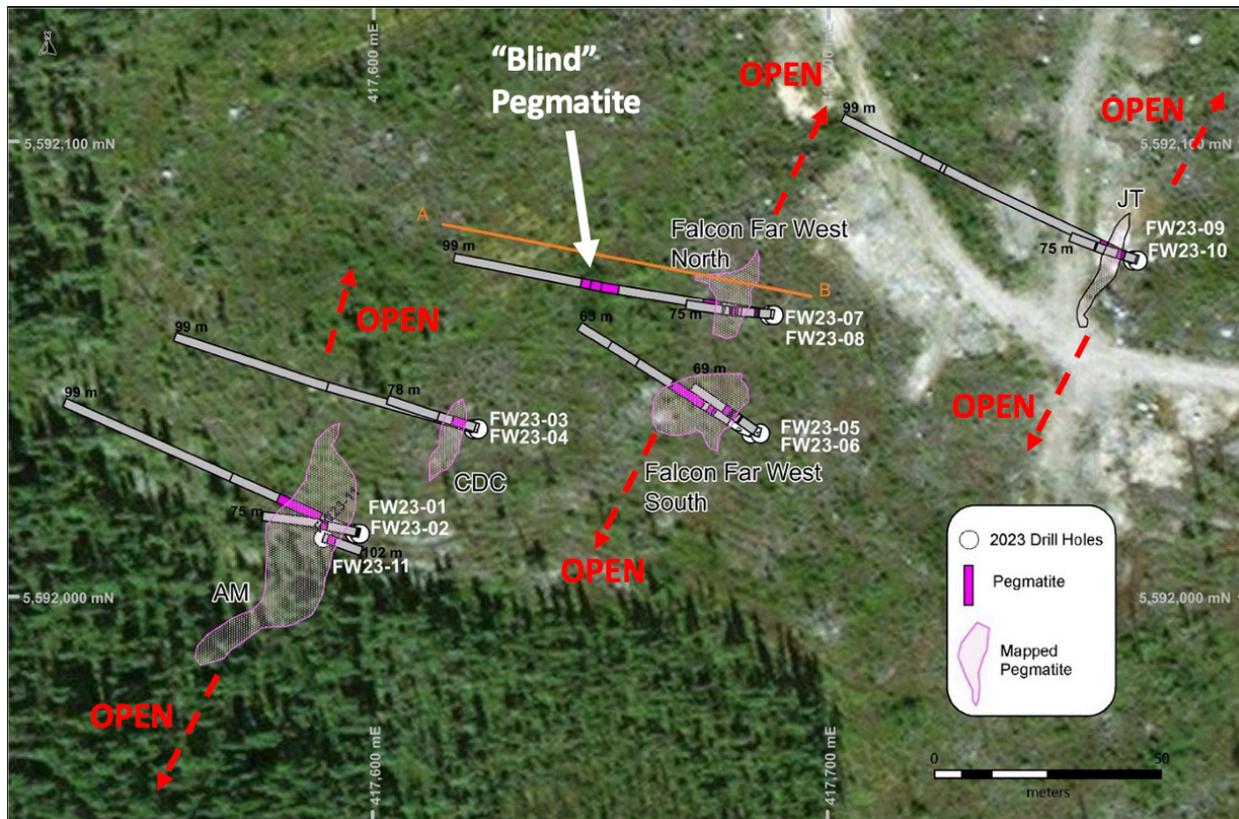
The Company's technical advisor, Dr. Fred Breaks, commented, *"The initial results of the drilling program suggest the presence of a stacked spodumene pegmatite system at Far West North that will require further work to verify. The lithochemistry and structural data accrued from this early phase of drilling will greatly aid in the continuing development of a lithium pegmatite exploration model."*



**Figure 1. Core showing intense coarse-grained spodumene (Lithium mineral) mineralization in Hole FW23-09 (JT Pegmatite)**



**Figure 2. Core showing intense consistent spodumene (Lithium mineral) mineralization in Hole FW23-05 (Far West South "FWS" Pegmatite)**



**Figure 3. Drill collar locations – mineralization remains open in all directions**

The success of the initial drilling highlights the significant mineralization potential of the Falcon West Lithium Project. This inaugural drill program provided additional information to the Company’s exploration team to improve their knowledge of the structural orientations of the pegmatites and enhance drill-hole design for the next drilling and exploration program. This initial drilling was designed to test the 5 spodumene-bearing pegmatites at depth, which were discovered within a small section of the property.

All mineralized core samples were delivered to Activation Laboratories Ltd in Thunder Bay, Ontario. The Company will design the next phase of exploration, including drilling, after receiving the laboratory assay results in January.

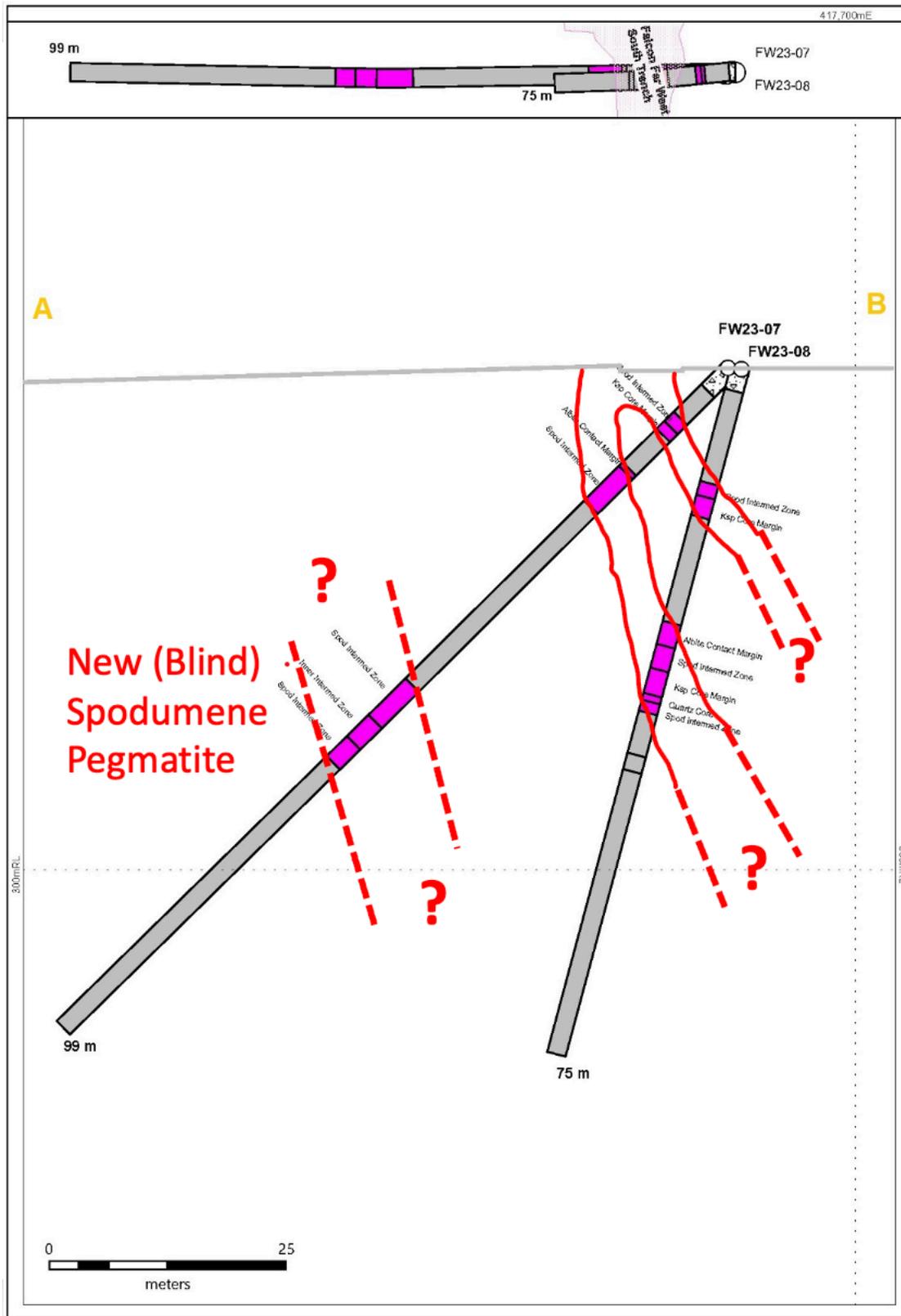


Figure 4. Drill sections with spodumene intercepts for Borehole FW23-07 & 08 (FWN Pegmatite)

## QA/QC Protocol

Volta implemented a strict QA/QC protocol in processing all rock samples collected from the diamond core samples obtained from the Falcon West Lithium property. The protocol included inserting and monitoring appropriate reference materials, in this case, high-concentration and low-concentration certified OREAS lithium standards, blanks, and duplicates, to validate the accuracy and precision of the assay results. All collected rock core samples were put in sturdy plastic bags, tagged, and sealed by professional geologists. Sample bags were then put in rice pouches and kept secure before being sent by road transport to Activation Laboratories Ltd. in Thunder Bay, Ontario. The lithium is being analyzed by Peroxide Fusion ICP-OES method (8-Li package).

## Qualified Person

The technical content of this news release has been reviewed and approved by Andrew Tims, P.Geo., 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](http://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 Lithium Project, please visit [www.voltametals.ca](http://www.voltametals.ca).

## ON BEHALF OF THE BOARD

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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, including 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.