

Cashbox Ventures Enters into Definitive Agreement for a Business Combination with LICAN Exploration

Vancouver, British Columbia--(Newsfile Corp. - March 29, 2023) - Cashbox Ventures Ltd. (CSE: CBOX.X) (the "**Corporation**" or "**Cashbox**") is pleased to announce that Cashbox, LICAN Exploration Inc. ("**LICAN**") and the shareholders of LICAN have entered into a definitive share exchange agreement (the "**Definitive Agreement**") in respect of their previously announced business combination (see January 18, 2023 news release). Under the terms of the Definitive Agreement, Cashbox will acquire LICAN, and will continue as a mining issuer focused on the exploration and development of mineral properties in Ontario (the "**Transaction**").

LICAN is a private Ontario company which has a portfolio of lithium exploration properties under option in Northern Ontario (the "**Optioned Properties**"). Pursuant to the Definitive Agreement, Cashbox has agreed to acquire all of the issued and outstanding shares of LICAN. Each LICAN shareholder will receive, in exchange for each LICAN share it holds, 0.4078 of a common share in the capital of Cashbox at a deemed issuance price of \$0.10 per share, resulting in the issuance of 4,975,160 Cashbox shares after giving effect to a 10:1 share consolidation of Cashbox's existing shares. At closing, and prior to giving effect to Cashbox's \$1,750,000 subscription receipt offering (see March 2, 2023 news release), existing Cashbox shareholders will hold approximately 75% of the combined entity (the "**Resulting Issuer**") and the former shareholders of LICAN will hold the remaining 25% interest.

At closing, the Resulting Issuer will change its corporate name from "Cashbox Ventures Ltd." to "Volta Metals Ltd." and subject to the approval of the Canadian Securities Exchange (the "**CSE**"), trade on the CSE under a new trading symbol.

Transaction Highlights

- The Resulting Issuer to maintain the right to earn a 100% ownership in the Optioned Properties, subject to underlying royalties;
- The Optioned Properties are lithium exploration projects in two prolific emerging hard-rock lithium districts, Root Lake and the Seymour Falcon corridor;
- All of the Optioned Properties are road accessible, with the flagship Falcon West Project having historic drill logs and 2022 channel sample results; and
- Portfolio includes seven projects totaling over 19,000 hectares, with exploration programs expected to commence in the third quarter of 2023.

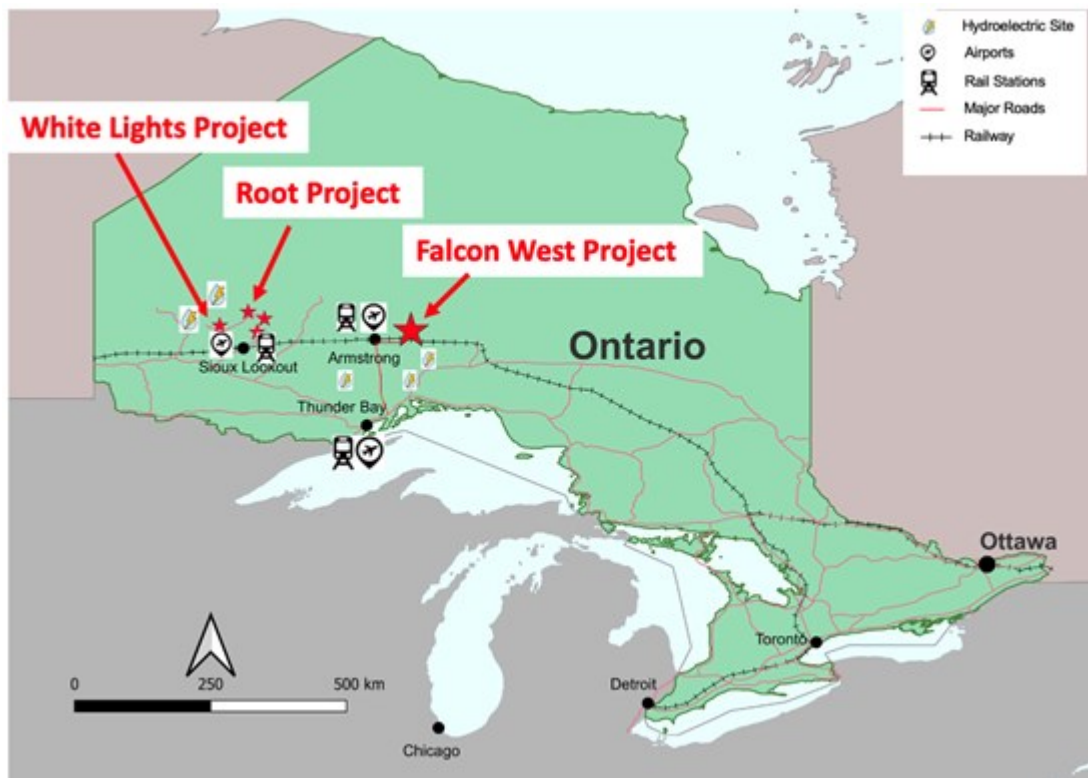


Figure 1. Location map of LICAN's lithium exploration properties.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9598/160473_5a9dc758841209c2_002full.jpg

Transaction Details

Upon completion of the Transaction, the management of the Resulting Issuer is expected to consist of Kerem Usenmez (President, CEO and director), Darren Morgans (CFO), Mark Cruise (director), Mike Hoffman (director), Saga Williams (director), Brad Humphrey (director) and Murray Hinz (director). The existing directors and officers of the Corporation, with the exception of Mr. Hinz, will resign at closing.

The Transaction constitutes a "fundamental change" of Cashbox under CSE Policy 8. In accordance with CSE policies and disclosure requirements, the Corporation will file a CSE Form 2A *Listing Statement* under its profile on the CSE's website, and under the Corporation's SEDAR profile at www.sedar.com.

The directors of the Corporation have unanimously voted in support of the Transaction, and the Corporation intends to seek approval of the Transaction from its shareholders by way of a written consent resolution from shareholders that hold in the aggregate greater than 50% of Cashbox's issued and outstanding voting shares.

Support for the Transaction

All directors and senior officials of LICAN have approved the Transaction.

The Definitive Agreement contains representations, warranties and conditions of each party customary in transactions of this nature. The closing of the Transaction is subject to the receipt of certain regulatory approvals, including approval of the CSE. Further details regarding the terms of the Transaction are set out in the Definitive Agreement, a copy of which will be filed under the Corporation's SEDAR profile at www.sedar.com.

Subject to certain closing conditions, including obtaining the requisite regulatory approvals, the Transaction is expected to close on or about May 15, 2023.

Advisors and Counsel

DLA Piper (Canada) LLP is acting as legal advisor to Cashbox.

Lotz & Company is acting as legal advisor to LICAN.

General Information on Cashbox

Cashbox is incorporated under the laws of the Province of British Columbia and has a head office in Vancouver, British Columbia. The Corporation is an "inactive issuer" under the policies of the CSE.

General Information on LICAN

LICAN is a private 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 LICAN, and its flagship Falcon West Project, please visit www.LICAN.ca.

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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, statements in respect of: the terms, timing and completion of the Transaction, if the Transaction would at all close, including the receipt of all necessary regulatory and CSE approvals, authorizations and consents and corporate and shareholder approvals required in connection therewith; the 10:1 share consolidation of the Corporation's shares, including the timing thereof; the Optioned Properties, including whether any such properties will be further explored or developed; the makeup of the Resulting Issuer's management team upon completion of the Transaction; the anticipated business plans and timing of future activities of the Resulting Issuer; and the anticipated benefits and results of the Transaction. 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 Corporation's expectations include: the failure to satisfy the conditions of the CSE and other risks detailed from time to time in the filings made by the Corporation with securities regulators; the fact that LICAN's interests in the Optioned Properties are options only and there is no guarantee that such interest, if earned, will be certain; the future prices and demand for lithium; and delays or the inability of the Corporation 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 Corporation. 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 Corporation will update or revise publicly any of the included forward-

looking statements as expressly required by applicable law.



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