



Volta Metals Announces Flow-Through Share Offering of Gross Proceeds of up to \$500,000

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES/

Volta Metals Ltd. (October 13, 2023) (CSE: VLTA) ("Volta" or the "Company") is pleased to announce that it intends to raise a minimum of \$150,000 and up to \$500,000 by way of a proposed non-brokered private placement of a minimum of 750,000 common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") and a maximum of up to 2,500,000 Flow-Through Shares, at a price of \$0.20 per Flow-Through Share (the "**Offering**"). The Company reserves the right to increase the size of the Offering by up to 25%, such that up to an additional 625,000 Flow-Through Shares may be issued to raise aggregate gross proceeds of up to \$625,000.

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's projects in northwestern, Ontario, on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares with an effective date not later than December 31, 2023.

Volta's President and CEO, Kerem Usenmez, commented, "In less than a year, Volta has optioned a number of prospective lithium properties in the emerging Seymour-Falcon Lithium field in northwestern Ontario, has discovered Lithium bearing pegmatites and generated various targets that warrant follow up work, including drilling. This Offering, in addition to our existing cash balance, will allow the Company to conduct an initial drill program on the lithium pegmatite system we have identified on the Falcon West Property."

The Company may pay finders' fees in connection with the Offering in cash or securities, or a combination thereof. All securities to be issued under the Offering will be subject to a hold period of four months and one day from their date of issuance in accordance with applicable Canadian securities laws.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

It is expected that certain directors and officers of the Company (the "**Insiders**") may participate in the Offering. The participation of Insiders in the Offering 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 Flow-Through Shares 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 offered securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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, statements regarding the anticipated Offering, including the minimum and maximum size thereof, the expected timing to complete the Offering, the ability to complete the Offering on the terms provided herein or at all, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, the use of the gross proceeds of the Offering 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 Flow-Through Shares, 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.