



INSIDER TRADING POLICY

PURPOSE

The trading of securities is governed by extensive and complex securities legislation, the fundamental premise of which is that everyone investing in securities should have equal access to information that may affect their investment decisions.

To support the objective of equal access to information and to ensure that Volta Metals Ltd. (the “**Company**”) and the directors, officers, and other employees comply with securities legislation, the Board of Directors of the Company has approved, and the Company has adopted, a Corporate Disclosure Policy. One of the purposes of the Corporate Disclosure Policy is to ensure that the Company makes timely disclosure of material changes affecting the business or affairs of the Company in order to prevent disclosure of such material changes being made on a selective basis. The purpose of this Insider Trading Policy is to ensure that the directors, officers, and other employees of the Company do not trade in securities of the Company while in possession of material information affecting the business or affairs of the Company that has not been generally disclosed to the public which would, itself, undermine the principle purpose of securities legislation relating to insider trading (within the meaning set forth below).

This Insider Trading Policy (this “**Policy**”) is intended not only to ensure that the directors, officers, and other employees of the Company act, but also that they are perceived to act, in accordance with applicable laws and high standards of ethical and professional behaviour in order to protect the reputation of the Company.

SPECIFICS OF THIS POLICY

1. Trading While in Possession of Undisclosed Material Information

Securities legislation prohibits a reporting issuer and any person in a “**special relationship**” with a reporting issuer (which includes, but is not limited to, directors, officers, and other employees) from trading in securities of the reporting issuer (including the granting of stock options) with knowledge of a “**material fact**” or a “**material change**” (collectively “**material information**”) about the reporting issuer that has not been generally disclosed (known as “**insider trading**”). The definitions of “material fact” and “material change” are based on a market impact test in that the fact or change would (or would reasonably be expected to) significantly affect the market price or value of a security. Examples of potentially material information include:

- a) changes in the ownership of securities that may affect the control of the reporting issuer;
- b) changes in the corporate structure of the reporting issuer, such as reorganizations or amalgamations;
- c) take-over bids or issuer bids;
- d) major acquisitions or dispositions;
- e) changes in capital structure;
- f) significant borrowings;
- g) public or private sales of additional securities;
- h) developments affecting the resources of the reporting issuer, including exploration discoveries;

- i) entering into or the loss of significant contracts;
- j) a material increase or decrease in near-term earnings prospects;
- k) changes in capital investment plans or objectives;
- l) significant changes in management;
- m) material litigation; and
- n) events of default under financing or other agreements.

The prohibition on trading applies not only to trading in the securities of the reporting issuer but also to trading in the securities of another reporting issuer if the person wishing to trade possesses undisclosed material information about that reporting issuer (for example, a reporting issuer that the other reporting issuer is doing business with).

Securities laws also prohibit “tipping”, defined as communicating non-public material information, other than in the necessary course of business, to another person. All directors, officers, and other employees of the Company must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information.

2. Blackout Periods

Blackout periods due to material developments that may arise, as specified by the Chief Executive Officer or the Chief Financial Officer, may be imposed from time to time. All directors, officers, and employees of the Company with knowledge of such material developments will be covered by the blackout.

Financial Statement Blackout Periods

Blackout periods will apply to those directors, officers, and employees with access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period will typically commence one month prior to the scheduled release date and end on the second day following the filing of the quarterly or year-end results.

3. Trading Procedures

In order to prevent violations of applicable securities legislation and to avoid any perception of impropriety, prior notice of the intention to carry out a purchase or sale of securities of the Company or the exercise of any stock option by a director or officer must be provided to one of the Chief Executive Officer or the Chief Financial Officer and no trade shall be carried out without the prior approval of one of them. Any approval granted for any proposed trade will be valid for a period of seven days unless revoked prior to that time. No trade may be carried out after the expiry of seven days following the receipt of approval unless such approval is renewed.

Directors and officers are specifically prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, units of exchange funds or any instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director or officer.

4. Public Reporting Requirements

Directors and certain officers are required to electronically file insider reports through the System for Electronic Disclosure by Insiders (“SEDI”). Such reports are due within five days of becoming an insider disclosing such person’s beneficial ownership of, or control or direction over, securities of the Company and within five days of the date on which a change in such ownership, or control or direction, occurs. A trade includes the grant of options or the exercise thereof as well as a change in the nature of the ownership, or control or direction over, securities (e.g. a disposition to a company controlled by the insider or a determination that the securities are held in trust for another person). Failure to file a report on time will result in late fees being levied on the insider and may cause future regulatory filings by the Company to be

reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing its access to capital markets.

5. Questions and Enforcement

This Policy presents only a general framework of the restrictions imposed by securities legislation. The directors, officers, and other employees of the Company bear the ultimate responsibility for complying with securities legislation and should, therefore, view this Policy as the minimum criteria for compliance with such securities legislation and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

Failure to comply with this Policy or the procedures set out herein may result in disciplinary action, which may include termination of employment. The Company also reserves the right to report the matter to the appropriate regulatory authorities.

Canadian securities legislation provides that a breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment for up to five years less a day and/or a fine of up to the greater of (i) \$5 million, and (ii) an amount equal to three times the profit obtained or loss avoided by reason of the contravention. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirement to file insider reports.

Any questions concerning this Policy should be directed to the Chief Executive Officer or the Chief Financial Officer of the Company.

Violations or suspected violations of this Policy should be reported to the Board for investigation.

This Policy was adopted by the Board on November 16, 2023.