



Volta Metals acquires the Wakeman Lithium Project, Allison Lake Batholith, Ontario Provides Exploration Update

HIGHLIGHTS

- Volta acquires a 100% Option interest in the Wakeman Lithium Project, situated within the fertile Allison Lake Batholith, Ontario.
- Phase 1 reconnaissance exploration progressing well with 3 properties (106 km² /10,613 hectares) prospected and samples at the laboratory.

Volta Metals Ltd. (CSE: VLTA) (“Volta” or the “Company”) announces that it has entered into an arm’s length option agreement effective July 07, 2023, whereby the Company was granted an option to acquire a 100% interest in the Wakeman Lithium Project located approximately 80km north east of Ear Falls, Ontario (**Figure 1**). The Property consists of 70 claim cells, covering 1,438 Hectares (14.4 km²).

Geologically the Wakeman Property is located within the fertile Allison Lake Batholith, which is believed to be the source intrusion of the Lithium-Cesium-Tantalum (LCT) pegmatite occurrences in the emerging Lithium field (**Figure 2**).

Based on Company’s technical advisor Dr. Breaks’ research, the Allison Lake Batholith returned anomalous Li, Rb, and Cs levels in addition to indicator minerals indicating advanced pegmatite evolution, all permissive signatures for the development of a Lithium bearing pegmatite system.

The property is easily accessible through a network of logging roads, and can be worked year-round. The Company is planning to mobilize field crews to conduct initial mapping, sampling and prospecting as part of its regional Phase 1 exploration program.

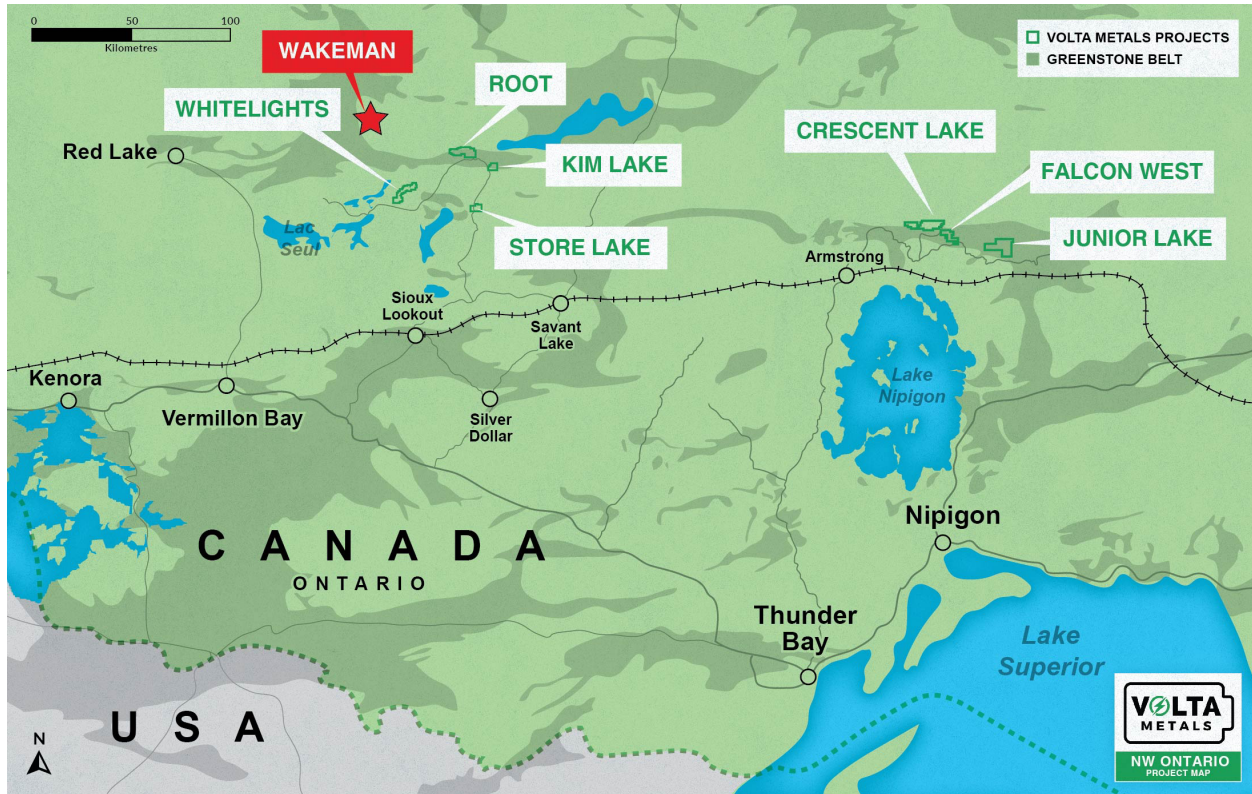


Figure 1. Wakeman Project location in Allison Lake area, Ontario

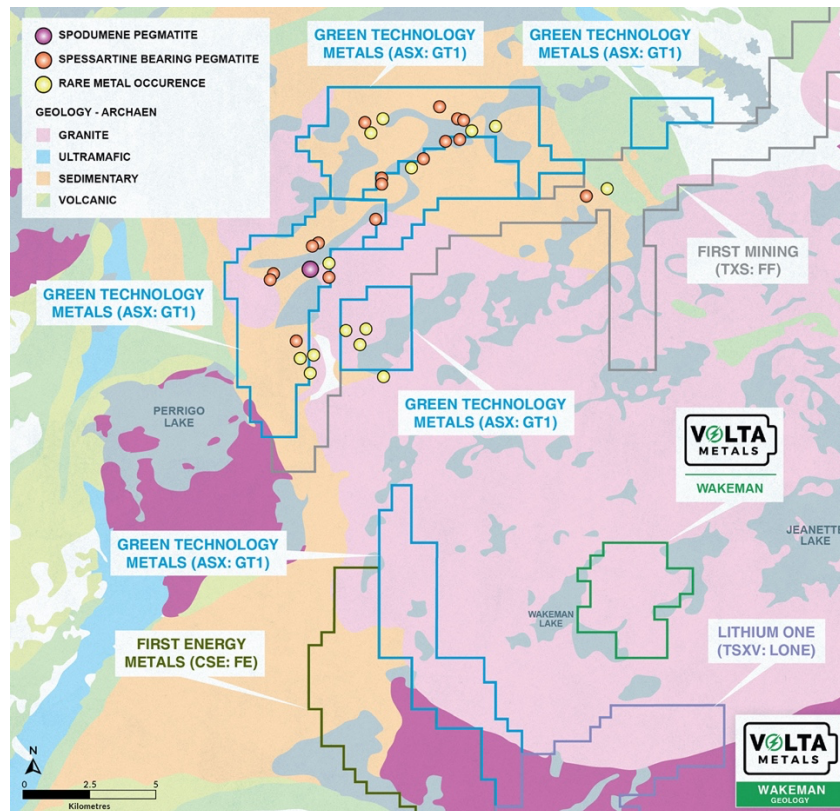


Figure 2. Geology of Wakeman Property

2023 Phase 1 Exploration Program Update

The fully-funded Phase 1 exploration program is aiming to screen all 24,324 Ha (243 km²) of Volta's underexplored land package which is located in two of the emerging Lithium bearing pegmatite districts in Ontario – Allison-Root Lake and Falcon Pegmatite Fields (See News Release dated June 26, 2023 and **Figure 1** for details). The aim of the current program is to complete first pass prospecting, mapping, sampling the known pegmatites in order to define target areas for detailed Phase 2 follow-up. All of the properties are accessible by logging roads.

The Company commenced exploration on June 23, 2023 at the Root Lithium Project, followed by the Kim and Store Lake Properties. Field work has noted the presence of evolved metre-scale tourmaline-garnet rich pegmatites hosting well developed quartz-cores and plumose muscovite on the Root Lake Property. Samples have been submitted to ACT Labs for detailed multi-element chemical analysis following screening by a handheld Laser Induced Breakdown Spectroscopy (LIBS). The exploration teams are now prospecting newly acquired Wakeman Property.

Shares to be issued

Pursuant to the Option Agreement, Volta will issue 200,000 Common shares as part of the commitment to earn a 100% interest on the Wakeman Property.

The Common Shares will be subject to a four-month hold period under applicable securities laws in Canada.

Qualified Person

This 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 historic information on the Properties, particularly regarding historical exploration, neighbouring companies, and government geological work.

For more information about the Company, view Volta's website: 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 voltametals.ca

ON BEHALF OF THE BOARD

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