

Volta Commences Exploration at its Falcon West Lithium Project Receives Approval for Ontario Junior Exploration Program Funding

HIGHLIGHTS

- Phase 1 Exploration Program commenced at the Falcon West Lithium project – spodumene bearing pegmatite outcrops confirmed.
- Ministry of Mines Ontario, awarded up to \$200,000 the 2023-2024 Ontario Junior Exploration Program Funding to the Company's Falcon West Lithium Project.

Volta Metals Ltd. (CSE: VLTA) (“Volta” or the “Company”) is pleased to announce that it has commenced Phase 1 Exploration at its Falcon West, Crescent Lake and Junior Lake Lithium Projects (**Figure 1**). Volta is also excited to announce that it will be participating in the 2023-2024 Ontario Junior Exploration Program (OJEP) for funding of up to \$200,000 on eligible expenses.

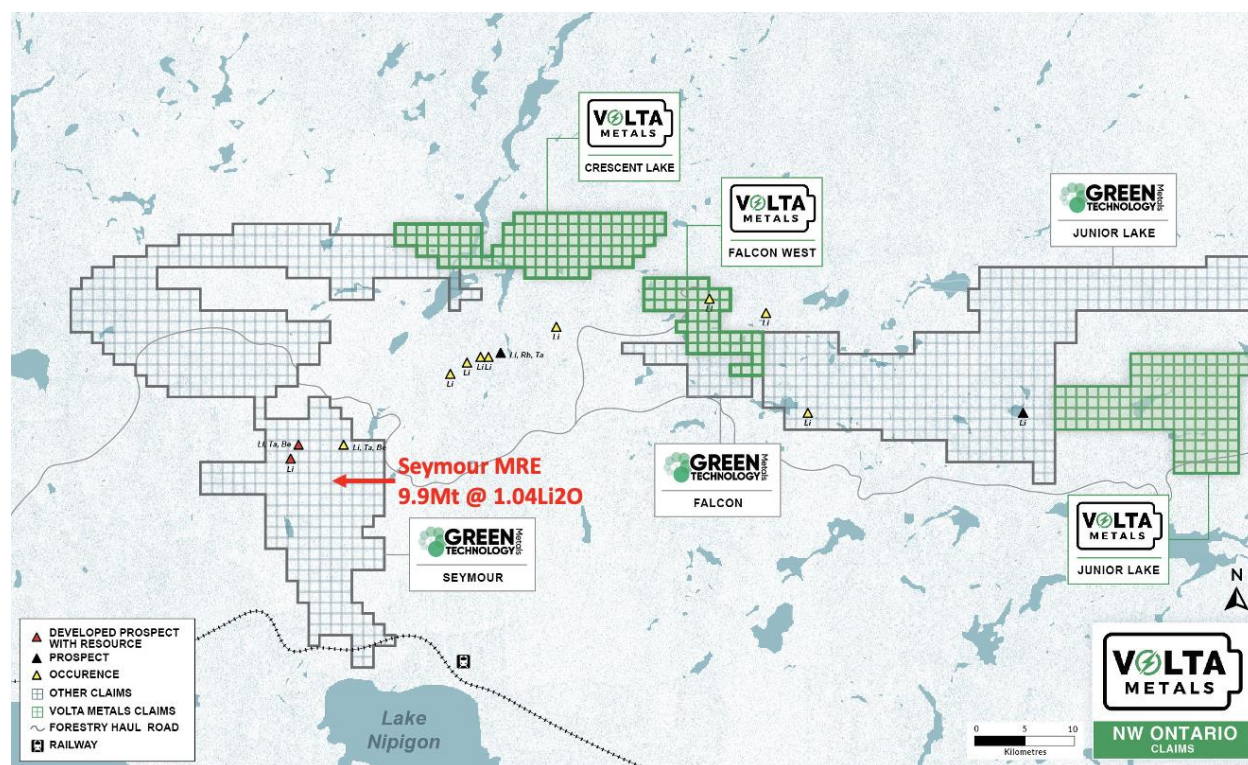


Figure 1. Volta Falcon West Lithium, Crescent and Junior Lake Lithium Projects in northwest Ontario

Work has commenced on the Falcon West, Crescent and Junior Lake projects with three field crews, and will involve the collection of surface exploration data including but not limited to structural and alteration mapping, prospecting, sampling, and utilizing a handheld Laser Induced Breakdown Spectroscopy (LIBS) for rapid real-time sample chemical analysis to support field follow-up.

Initial work will focus expose the Far West Falcon lithium bearing pegmatites in order to complete detailed mapping and sampling, data from which will be used to facilitate future work programs including drill target generation (**Figure 2**).

In detail the Falcon West lithium showing consists of two pegmatite outcrops with visible Spodumene (lithium host mineral) mineralization (**Figure 2**). The partially exposed larger dyke found to date has exposed over a 6 x 15m outcrop, while a second, separate lithium bearing pegmatite outcrop has exposed over a 4 x 17m area (**Figure 3**). The margins of the outcropping lithium pegmatite dykes are not fully exposed, remain open for expansion. Visually mineralization varies between 30-60% spodumene throughout the pegmatite, with quartz, feldspar, and accessory muscovite. The Spodumene crystals are light grey to green and up to 3 cm wide and 24 cm long (**Figure 2**).



Figure 2. Pegmatite outcrop on Volta’s Falcon West Lithium Property containing large Spodumene crystals (primary hard rock Lithium mineral)

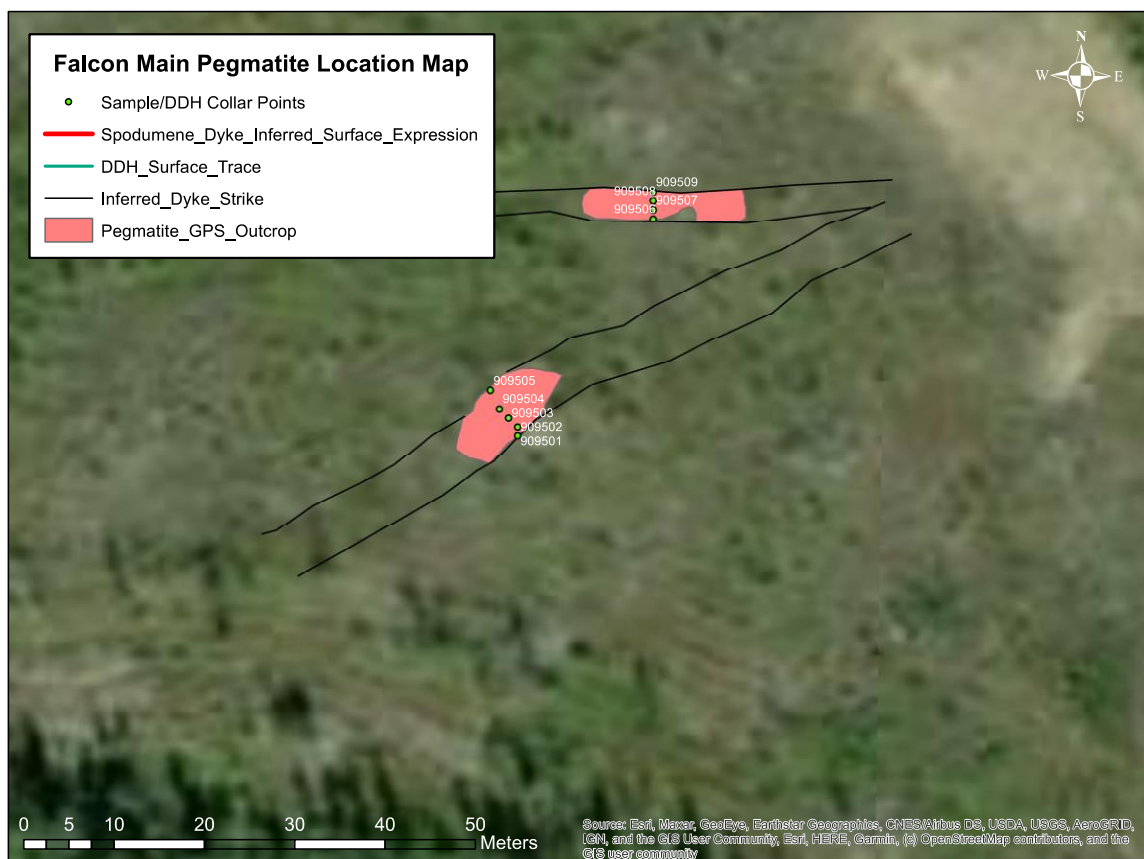


Figure 3. Mapped Lithium-bearing pegmatite outcrops

Kerem Usenmez, CEO commented, “We are excited to start working on our flagship Falcon West Project and uncover the size and potential of the known Lithium pegmatites. Our experienced team supported by our technical advisor, Dr. Breaks is working hard to expand the showing, and unlock the potential of this project. The Company is pleased that the Ontario Government recognizes the importance of exploration in the province, and incentivizes mineral exploration through OJEP funding. The funding will help Falcon West project to advance to a drill decision in a timely manner.”

OJEP Funding Approval

Company received notification from the Ontario Ministry of Mines satisfying the eligibility for 2023-2024 OJEP Funding for project expenses up to \$200,000. The eligible expenses incurred until February 15, 2024 are eligible for funding through the OJEP.

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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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 receipt of all necessary regulatory and CSE approvals, authorizations and consents and corporate and shareholder approvals required in connection therewith; Corporation's share options, 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.