

Volta Signs Binding Letter of Intent to Acquire Advanced Rare Earth Project in Ontario and Provides an Update on Private Placement

Toronto, Ontario--(Newsfile Corp. - February 27, 2025) - **Volta Metals Ltd. (CSE: VLTA) (FSE: D0W)** ("**Volta**" or the "**Company**") is pleased to announce that on February 27, 2025, the Company executed a letter of intent ("**LOI**") in connection with the proposed acquisition (the "**Transaction**") of an option to acquire 100% of the mining claims and an 95% interest in the patented claims of the Springer-Lavergne Rare Earth Project (the "**Project**") in Ontario (Figure 1). The Project consists of 5,000 hectares of patented and non-patented claims, and contains a historic NI 43-101 mineral resource for Total Rare Earth Oxides ("**TREO**") of **4.167mt at 1.073% TREO indicated** resource using a 0.9% cutoff and **12.732mt at 1.119% TREO in the inferred** category at a cut off of 0.9%.

Project Highlights

- **Advanced Rare Earth Project with associated high-grade Gallium, near Sturgeon Falls, Ontario.**
- **5,000 Ha property with patented claims covering the known deposit, and unpatented claims covering potential extensions to the east and west.**
- **Paved road access (1 hour from Sudbury) with infrastructure (rail, road, hydroelectric power)**
- **Multiple wide, shallow intercepts of +100m at >1% TREO, including 12m at 5% TREO in one of the final drill holes, which remains open at depth and along strike.**
- **Consistent elevated Gallium intercepts ranging from 57 to 120 ppm, over thick intervals, including 87.5m at 76.4 ppm and 88m at 62 ppm gallium.**
- **Positive initial laboratory scale metallurgical test work indicating the potential to produce an upgraded Light Rare Earth concentrate.**
- **Geophysics defines several radiometric anomalies, that were never tested.**

The Company's CEO, Kerem Usenmez, commented, "This transaction is transformative for Volta as we enter into an era where these critical minerals become more important than ever. Having an advanced rare earth project with high grade Gallium in Ontario aligns well with Volta's strategy of becoming one of the leading critical mineral exploration and development companies in Canada. We now have very strategic, large scale projects with great upside potential for Volta, its shareholders, and Canada."

The Company's technical advisor, Dr. Fred Breaks, comments, "We are very pleased to acquire this important rare earth element project. Critical metals such as these have strong support from the Ontario government under its "Critical Minerals Strategy" and this acquisition adds to the Company's diversification."

There is no certainty that the parties will be able to conclude the Transaction. The LOI is non-binding and neither the Company nor the vendor is under any obligation to enter into, or continue negotiations regarding, the Definitive Agreement or to proceed with the Transaction. There can be no assurances that any component of the Transaction will proceed, nor can there be any assurance as to the final definitive terms thereof.

2012 Mineral Resource Estimate Details

Tetra Tech Wardrop of Toronto completed the historical resource estimate in May 2012 for Rare Earth Metals Inc., which was a junior exploration company listed on the TSX Venture Exchange. The mineral resource estimate for the Lavergne-Springer project was completed in accordance with CIM Best Practices and disclosure guidances in accordance with NI 43-101 at that time and Volta has no reason to believe that the mineral resources estimate contained is not relevant or reliable as of the date hereof.

The mineral resource, based on 22 diamond drill holes, was estimated by the Ordinary Kriging interpolation method on uncapped grades for all 15 Rare Earth Oxides (TREO). The TREO% is a sum of the 15 individual interpolations of the REOs. The resource estimate was prepared using a single interpreted domain using a grade shell of 0.31 TREO%. A cut-off grade of 0.9 TREO% was chosen for the deposit resource estimate based on comparable deposits at the time. No recoveries have been applied to the interpolated estimates. Volta Metals is unaware of any other work having been completed on the project since the 2012 mineral resource estimate.

The resource estimate presented for the Lavergne-Springer project is historic in nature. Volta' qualified person has not completed sufficient work to confirm the results of the historical resource. Volta is not treating this as a current mineral resource but is considering it relevant as a guide to future exploration and is included for reference purposes only. Further drilling will be required by Volta to verify the historic estimate as current mineral resources.

The acquisition of the Springer-Lavergne Rare Earth Project is subject to the Canadian Securities Exchange ("**CSE**") approval, successful completion of customary due diligence and entering into a definitive agreement (the "**Definitive Agreement**") and satisfying the terms and conditions that will be set out therein.

The LOI outlines the terms of the acquisition as follows:

In order to earn in an 80% interest in the Project, Volta must

- provide a cash payment of \$100,000 to the vendor and issued 10,000,000 common share of the Volta to the Vendor, upon closing of the Transaction (the "Closing");
- On the first anniversary of the execution of the Definitive Agreement, pay 80% of the \$332,000 and issue 2,500,000 common shares of Volta to the vendor;
- On the second anniversary of the execution of the Definitive Agreement, pay the 80% of \$332,000 and issue 2,500,000 common shares of Volta to the vendor and make a cash payment equal to the prior expenditures on the Project by the vendor, estimated to be approximately \$200,000.

Volta shall have the right to acquire the remaining 20% interest in the Project at any time prior to 90 days following a feasibility on the Project for the fair market value of such remaining interest.

Certain claims which comprise the Project are subject to certain Net Smelter Royalties, that are in line with the industry practices.

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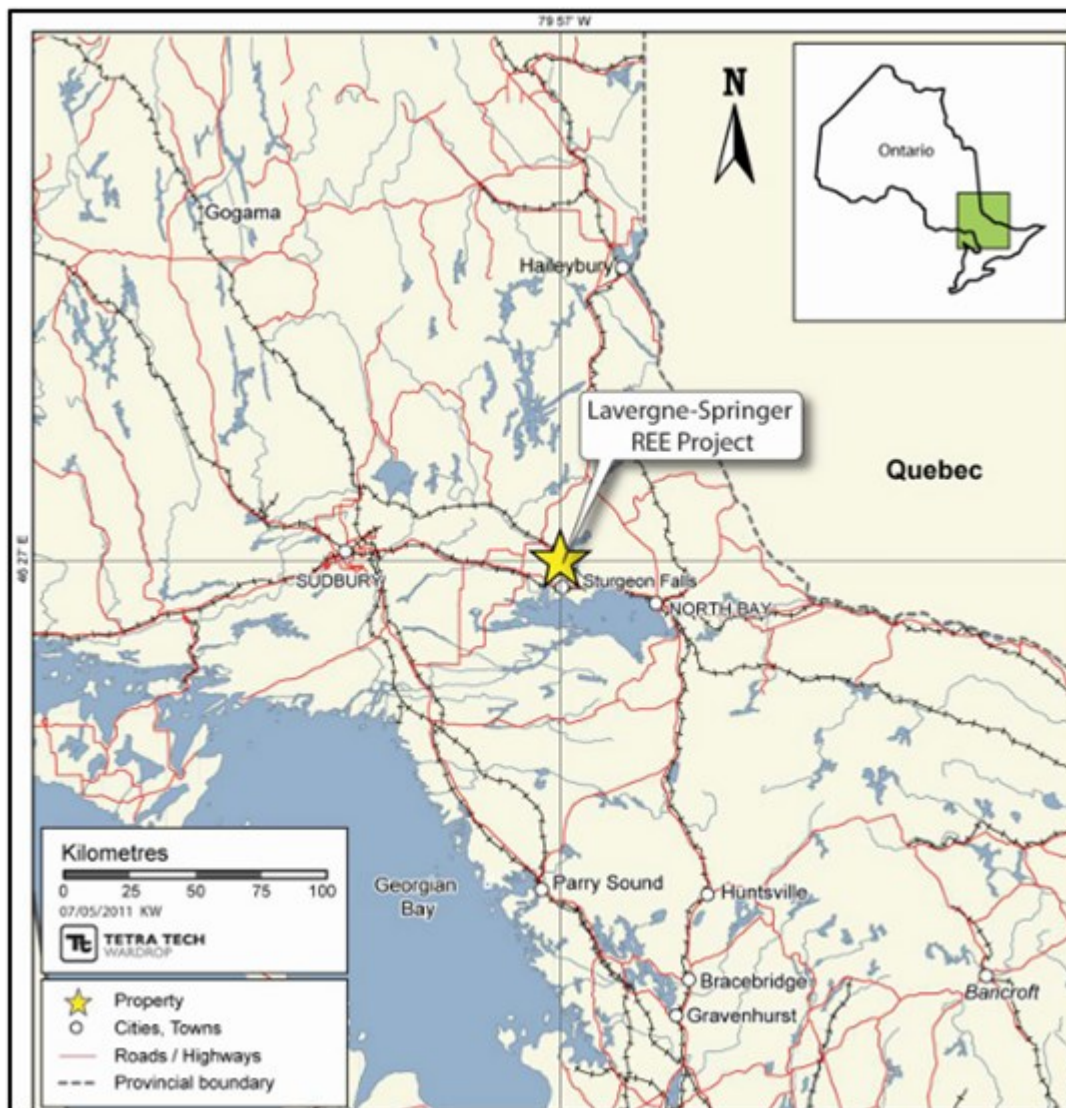


Figure 1. Location of Springer-Lavergne Rare Earth Project in Ontario

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

https://images.newsfilecorp.com/files/9598/242608_d523587b54e648c3_001full.jpg

Financing Update

In light of this potential acquisition, Volta's private placement as previously announced on January 30, 2025 (the "**Offering**") is now expected to close by March 21, 2025. The Offering will be comprised of the issuance of units of the Company (each, a "**Unit**"), at a subscription price of \$0.05 per Unit. Each Unit will be comprised of one common share of the Company (each, a "**Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase an additional Share of the Company (a "**Warrant Share**") at an exercise price of \$0.10 per Warrant Share for a period of 24 months from the closing of the Offering.

The Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the CSE. The Company expects to use the proceeds of the Offering to follow up on exploration targets identified from recently announced channel and drill results, geophysical surveys, geochemical analyses, exploration of the Company's mineral projects and for general corporate and working capital purposes for the Company.

The securities issued under the Offering will be subject to a statutory hold period in Canada of four months and a day from the date of issuance in accordance with applicable securities laws.

Qualified Person

The 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 historical information on the Project.

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

ABOUT VOLTA METALS LTD.

Volta Metals Ltd. (CSE: VLTA) (FSE: D0W) is a mineral exploration company based in Toronto, Ontario, focused on gallium, lithium, cesium, and tantalum. It has optioned and is currently exploring a critical minerals portfolio of lithium, cesium, and tantalum projects in northwestern Ontario, considered one of the world's most prolific, emerging hard-rock lithium districts. To learn more about Volta and its flagship Aki Project, please visit www.voltametals.ca.

ON BEHALF OF THE BOARD

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Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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, the timing and anticipated completion of the Transaction, the entering into of the Definitive Agreement, regulatory approvals for the Transaction, that the Transaction is transformative for Volta, statements regarding the Transaction and Offering, including the maximum size of the Offering, the expected timing to complete the Offering and Transaction, the ability to complete the Offering or the Transaction 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 Company's planned exploration activities and the Company's aim to prevent and minimize impacts on the First Nations through a variety of mitigation measures and offsetting benefits. 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 Company's expectations include: that the Company may not enter into the Definitive Agreement, that due diligence with respect to the Transaction will not be favourable, that the Transaction may not be consummated, the risks detailed from time to time in the filings made by the Company with securities regulators; the fact that Volta's interests in the Property are options only and there are no guarantee that such interest, if earned, will be certain; the future prices and demand for lithium; and delays or the inability of the Company 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 Company. 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 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.



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