

# Volta Metals Acquires the Wakeman Lithium Project, Allison Lake Batholith, Ontario

## Provides Exploration Update

- 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 km<sup>2</sup> /10,613 hectares) prospected and samples at the laboratory.

Toronto, Ontario--(Newsfile Corp. - July 12, 2023) - **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 km<sup>2</sup>).

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.

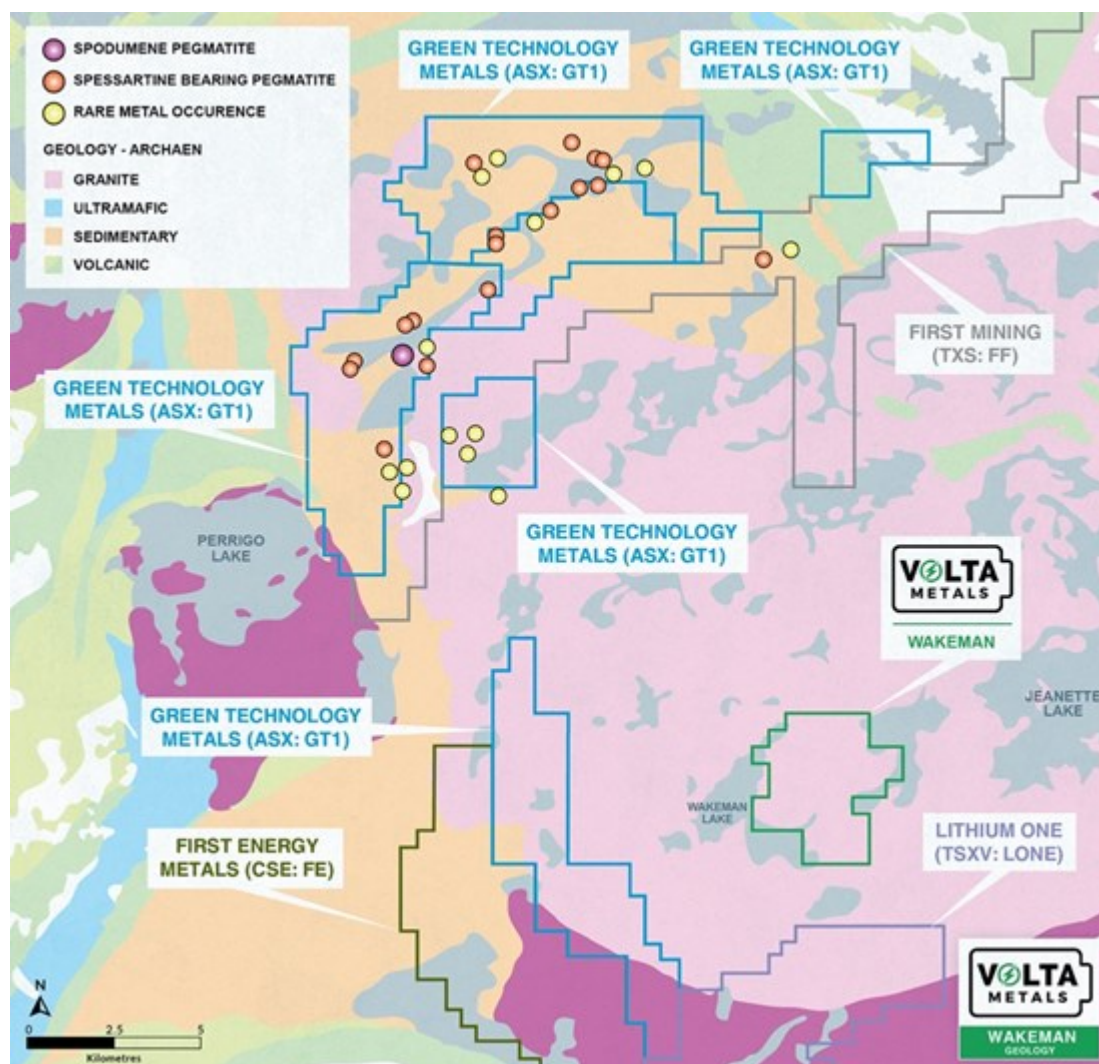
The property is easily accessible through a network of logging roads, and can be worked year-round. The Company is planning to mobilize field crews to conduct initial mapping, sampling and prospecting as part of its regional Phase 1 exploration program.



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

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

[https://images.newsfilecorp.com/files/9598/173166\\_7b8ecef64a189aa\\_001full.jpg](https://images.newsfilecorp.com/files/9598/173166_7b8ecef64a189aa_001full.jpg)



**Figure 2. Geology of Wakeman Property**

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

[https://images.newsfilecorp.com/files/9598/173166\\_7b8ecef64a189aa\\_002full.jpg](https://images.newsfilecorp.com/files/9598/173166_7b8ecef64a189aa_002full.jpg)

## 2023 Phase 1 Exploration Program Update

The fully-funded Phase 1 exploration program is aiming to screen all 24,324 Ha (243 km<sup>2</sup>) 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](http://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](http://voltametals.ca).

## ON BEHALF OF THE BOARD

For further information, contact:

Kerem Usenmez, President & CEO

Tel: 416.919.9060

Email: [info@voltametals.ca](mailto:info@voltametals.ca)

Website: [voltametals.ca](http://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 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/173166>