

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1**      **Name and Address of Company**

Volta Metals Ltd. (the “Company”)  
390 Bay St., Suite 700a  
Toronto ON M5H 2Y2

**Item 2**      **Date of Material Change**

September 5, 2023

**Item 3**      **News Release**

The news release was disseminated by Newsfile on September 5, 2023.

**Item 4**      **Summary of Material Change**

The Company announced the discovery of a new lithium-bearing pegmatite dyke at its Falcon West Lithium property in the Thunder Bay Mining District of Northwest Ontario, Canada and the appointment of Brad Boland as Chief Financial Officer.

**Item 5**      **Full Description of Material Change**

On September 5, 2023, the Company announced the discovery of a new lithium-bearing pegmatite dyke at its Falcon West Lithium property in the Thunder Bay Mining District of Northwest Ontario, Canada. Full details are contained in the news release attached as Schedule "A".

On September 5, 2023, the Company announced the appointment of Brad Boland, CPA, CMA, as its Chief Financial Officer effective immediately. Mr. Boland is an experienced mining finance executive with over 25 years of experience in the industry, holding positions such as VP Finance for Goldcorp, VP Controller for Kinross, CFO for Consolidated Thompson Iron Mines, and he is currently the CFO for Kiboko Gold Inc. He has contributed to securing more than \$1 billion of combined equity, debt, and project financing for mining ventures.

Mr. Boland replaces Darren Morgans, who has left the Company to pursue other opportunities. Mr. Morgans has agreed to remain available to ensure a smooth transition. The Company extends its appreciation to Mr. Morgans for his services to Volta Metals since the Company's incorporation and through the CSE listing process.

**Disclosure for Restructuring Transactions**

N/A

**Item 6**      **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7**      **Omitted Information**

None

**Item 8**      **Officer**

Brad Boland, CFO

**Item 9**      **Date of Report**

September 5, 2023

# Volta Discovers New Spodumene Bearing Pegmatite and Extends Known Lithium Occurrences at its Falcon West Lithium Project, Ontario, Canada

## HIGHLIGHTS

- Discovery of 3m by 8m spodumene bearing pegmatite dyke approximately 87m east of known occurrences suggests the presence of a significant Lithium-Cesium-Tantalum mineralized system.
- Initial exploration at Falcon West uncovered and expanded two known spodumene bearing pegmatite outcrops by 3m x 5m and 4m x 7m.
- Channel samples are at the lab and the Volta exploration team continues to screen the underexplored property.
- Brad Boland appointed Chief Financial Officer.

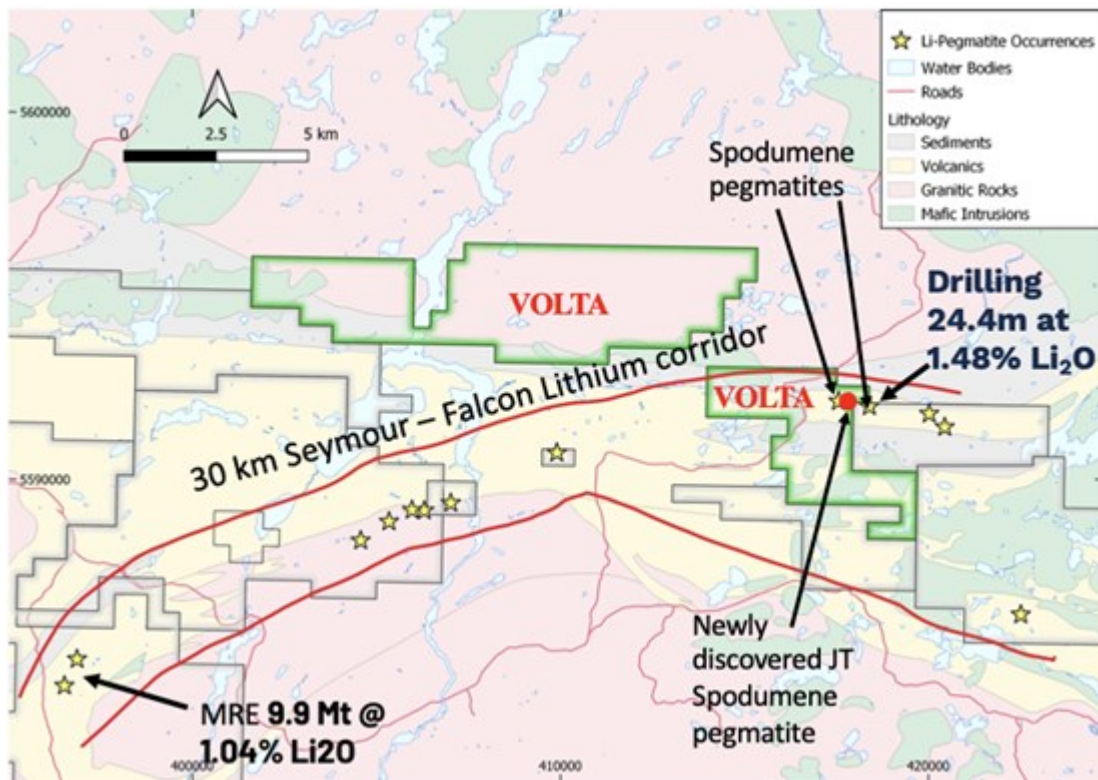
Toronto, Ontario--(Newsfile Corp. - September 5, 2023) - **Volta Metals Ltd. (CSE: VLTA) ("Volta" or the "Company")** is pleased to announce the discovery of a new lithium-bearing pegmatite dyke at its Falcon West Lithium property in the Thunder Bay Mining District of Northwest Ontario, Canada (**Figure 1**).

The previously undocumented showing lies 87m east of the Falcon Far West showing (**Figure 2**), which returned channel samples of up to **1.95% Li<sub>2</sub>O** (see Company's news release dated June 19, 2023). The pegmatite outcrop is approximately 8m in length and over 3m wide, cutting through metasediment host rocks. Spodumene crystals of up to 10 cm in length were noted and detailed field mapping estimates the visible spodumene content ranging from approximately 40-50% (**Figure 3**). The Company has channel sampled the newly discovered pegmatite, and samples have been submitted to the independent Activation Laboratories ("**ActLabs**") in Thunder Bay.

Volta's CEO, Kerem Usenmez, P.Eng., commented, ***"This discovery comes just one month after starting our exploration program on the Falcon West Lithium Property. The Company feels that the potential to discover additional mineralized pegmatites is good to excellent - all three productive lithium pegmatites remain open for expansion on strike, width and depth. Furthermore, it illustrates the system's potential as the property remains largely unexplored."***

The newly discovered JT Lithium showing is surrounded by thick overburden. Follow-up exploration will include additional removal of overburden to further delineate this significant discovery as part of ongoing drill target definition.

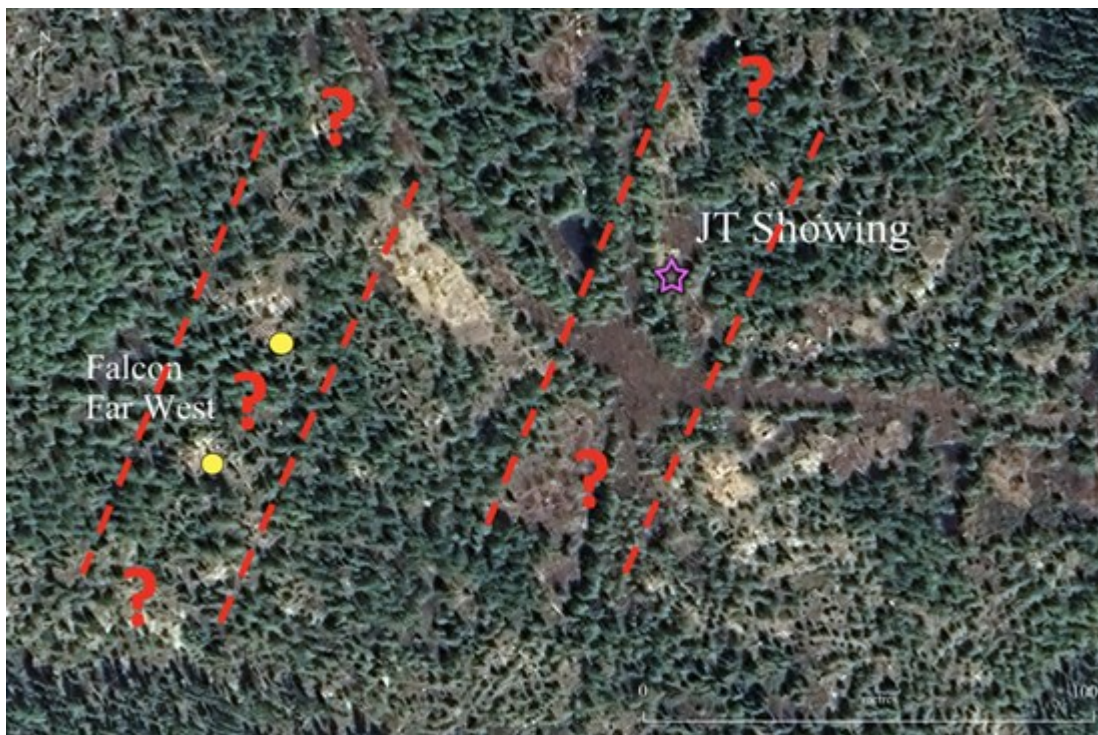
The Company continues to power wash the moss and thin layer of overburden from the poorly exposed pegmatites, in addition to screening overburden covered areas with geochemical soil sampling.



**Figure 1. Volta's Falcon West Lithium Property within the Seymour - Falcon Lithium trend**

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

[https://images.newsfilecorp.com/files/9598/179478\\_d128e9e4a48749df\\_001full.jpg](https://images.newsfilecorp.com/files/9598/179478_d128e9e4a48749df_001full.jpg)



**Figure 2. Newly discovered JT Spodumene bearing pegmatite outcrop location in relation to known Lithium showings within the property (Extensions are open for expansion)**

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

[https://images.newsfilecorp.com/files/9598/179478\\_d128e9e4a48749df\\_002full.jpg](https://images.newsfilecorp.com/files/9598/179478_d128e9e4a48749df_002full.jpg)



**Figure 3. Large Spodumene crystals in the newly discovered JT pegmatite showing**

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

[https://images.newsfilecorp.com/files/9598/179478\\_d128e9e4a48749df\\_003full.jpg](https://images.newsfilecorp.com/files/9598/179478_d128e9e4a48749df_003full.jpg)

More recent field work has exposed the extension of surface expression of the known Falcon Far West spodumene bearing pegmatite by fire pump washing in 2 locations, with the outcrops now extending 3m wide by 5m long and 4m wide by 7m long, respectively. The two outcrops are separated by 28m which is covered by overburden, and it is presently unknown whether mineralization and/or additional mineralized pegmatites continue in the intervening area.

Following the discovery of this pegmatite trend, the Company selected areas for soil sampling and further prospecting, including the gap between the spodumene bearing pegmatites. Rock samples are sent to ActLabs in Thunder Bay for geochemical analyses, and soil samples are sent to SGS Mineral Services lab in Burnaby, B.C. to further identify drill targets for Phase 2.

### **CFO Appointment**

The Company is pleased to announce the appointment of Brad Boland, CPA, CMA, as its Chief Financial Officer effective immediately. Mr. Boland is an experienced mining finance executive with over 25 years of experience in the industry, holding positions such as VP Finance for Goldcorp, VP Controller for Kinross, CFO for Consolidated Thompson Iron Mines, and he is currently the CFO for Kiboko Gold Inc. He has contributed to securing more than \$1 billion of combined equity, debt, and project financing for mining ventures.

Mr. Boland replaces Darren Morgans, who has left the Company to pursue other opportunities. Mr. Morgans has agreed to remain available to ensure a smooth transition. The Company extends its appreciation to Mr. Morgans for his services to Volta Metals since the Company's incorporation and through the CSE listing process.

### **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 Properties, particularly regarding historical exploration, neighbouring companies, and government geological work.

For more information about the Company, view Volta's website at [www.voltametals.ca](http://www.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**

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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 includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition, belief, estimate or opinion, or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "interpreted", "pending", "suggests", "preliminary", "estimates", "confident", "may", "aims", "targets", "could", "would", "will", or "plans" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or are those statements, which, by their nature, refer to future events. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based upon information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

Forward-looking information in this news release could include, but is not limited to the Company's objectives, goals or future plans, statements, potential mineralization, the interpretation of drilling, assay results, and other analytical test work, cost estimates and plans to execute and complete exploration programs; future exploration and mine development plans; and the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify mineral resources, the preliminary nature of assay and metallurgical test results, unusual geological or technical problems, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations, legislative and regulatory changes, uncertainties relating to the availability and costs of financing needed in the future to fund outstanding property option payments and continued exploration programs, changes in equity markets, inflation, the cost of skilled and unskilled labour, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development

industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than a



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