

Volta Announces Channel Assay Results from Recently Discovered AM Pegmatite at Its Falcon West Lithium Project of 1.28% Li₂O over 5.08m Including 1.70% Li₂O over 1.01m

Toronto, Ontario--(Newsfile Corp. - October 23, 2023) - **Volta Metals Ltd. (CSE: VLTA)** ("**Volta**" or the "**Company**") is pleased to report channel sample assay results collected from the recently discovered spodumene-bearing AM pegmatite, located at its Falcon West Project in the emerging Seymour-Falcon Lithium field in Northwestern Ontario, Canada (**Figure 1**). The channel sample results from AM pegmatite are shown in **Table 1**.

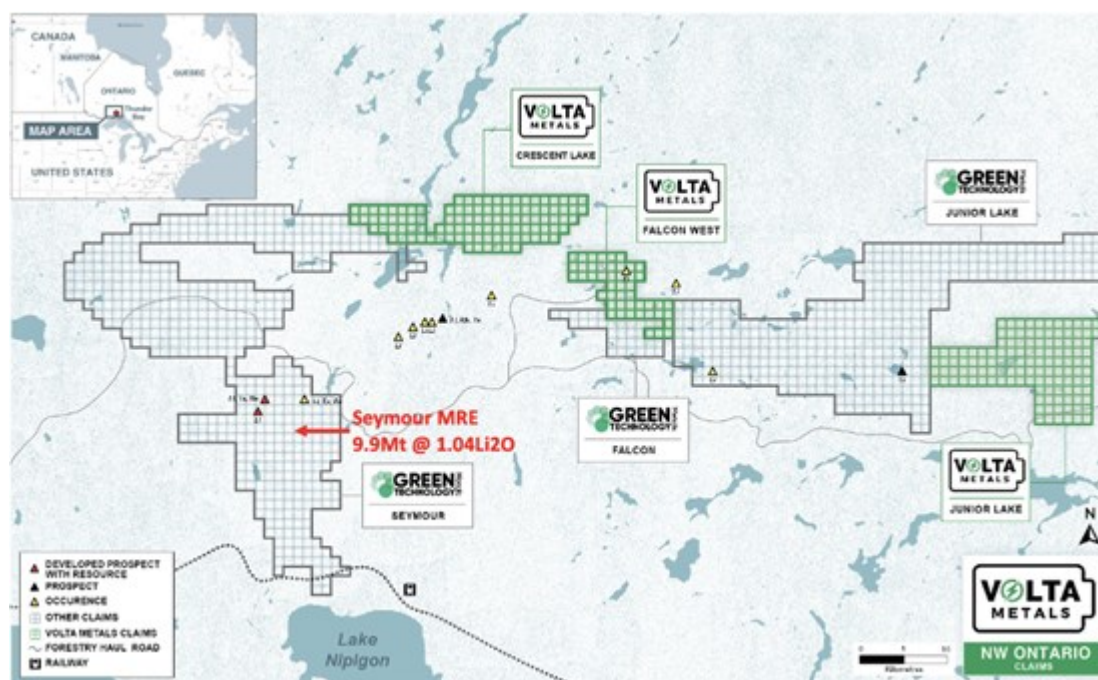


Figure 1. Regional location and claim boundaries for Falcon West Lithium Property, along with Crescent Lake and Junior Lake properties.

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

https://images.newsfilecorp.com/files/9598/184795_7d89d4dc74af3895_001full.jpg

AM Pegmatite Channel Sample Assay Results

All channel samples taken from the spodumene-bearing AM pegmatite returned intervals containing lithium with grades of up to 1.70 Li₂O (**Table 1**). The Company is starting to remove overburden around all five spodumene pegmatites that have been identified to date as part of ongoing drill target generation.

Table 1. All channel sample results from Falcon West AM Pegmatite

Sample	UTME	UTMN	Interval (m)	Weight mean Li ₂ O%
AM23-01	417581mE	5591993mN	0.55	0.47
AM23-02	417580mE	5591993mN	0.32	0.43
AM23-03	417580mE	5591994mN	0.59	0.20
AM23-04	417579mE	5591994mN	0.79	1.18

AM23-05	417579mE	5591995mN	0.82	0.99
AM23-06	417578mE	5591995mN	0.35	0.57
AM23-07	417578mE	5591995mN	1.01	1.70
AM23-08	417578mE	5591996mN	0.65	0.95
		Overall	5.08	1.28

The Company's technical advisor, Dr. Fred Breaks, P.Geo., commented, ***"Analysis of the lithochemistry data collected to date reveals a progressive increase in pegmatite fractionation from east to west as documented by key indicator ratios K/Rb (17.5 -->8.2) and K/Cs (415-->105). This suggests the potential presence of additional pegmatite bodies to the west of the newly discovered AM pegmatite."***

The Company also collected channel samples from the CDC pegmatite outcrop, the latest spodumene pegmatite discovery (see the Company's news release dated October 11, 2023). Channel samples are at the laboratory for analyses.

The Phase 2 exploration program will include mechanized stripping of the overburden around the lithium-bearing pegmatites, mechanized soil trenching, in addition to diamond drilling to test the orientation and size of lithium-cesium-tantalum ("**LCT**") pegmatites. The exact drill collars are subject to the mechanized stripping outcome.

The Company continues to explore the Falcon West Lithium Project for more LCT pegmatites by prospecting, detailed mapping, and soil sampling for geochemical analyses.

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 property, particularly regarding historical exploration, neighbouring companies, and government geological work.

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 www.voltametals.ca.

ON BEHALF OF THE BOARD

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