

Volta Metals Announces Closing of Private Placement

Toronto, Ontario--(Newsfile Corp. - November 3, 2023) - **Volta Metals Ltd. (CSE: VLTA)** ("**Volta**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of \$220,000 through the issuance of 1,100,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") at a price of \$0.20 per Flow-Through Share (the "**Offering**").

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's mineral projects in Northwestern, Ontario, on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares with an effective date not later than December 31, 2023.

The Company paid a cash commission to a certain finder of an aggregate of \$6,400. The Flow-Through Shares issued under the Offering will be subject to a hold period of four months and one day from their date of issuance in accordance with applicable Canadian securities laws.

The closing of the Offering is subject to certain conditions including, but not limited to, the final acceptance of the Canadian Securities Exchange.

Certain directors and officers of the Company (the "**Insiders**") subscribed to the Offering for an aggregate of 700,000 Flow-Through Shares. The issuance of the 700,000 Flow-Through Shares to the Insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Flow-Through Shares to be acquired by the participating Insiders nor the consideration to be paid by such Insiders exceeds 25 percent of the Company's market capitalization.

The offered securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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

ON BEHALF OF THE BOARD

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Neither the CSE nor the Canadian Investment Regulatory Organization 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, statements regarding the receipt of all necessary approvals, the use of the gross proceeds of the Offering to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures"; the renouncement of the Qualifying Expenditures in favour of the subscribers of the Flow-Through Shares, 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 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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