

Volta Provides Exploration Update on Its Falcon West Lithium Discovery, Ontario, Canada

Toronto, Ontario--(Newsfile Corp. - March 22, 2024) - **Volta Metals Ltd. (CSE: VLTA)** ("**Volta**" or the "**Company**") wishes to announce that it has commenced a structural targeting study as part of ongoing exploration at the Company's Falcon West Lithium Property (the "**Property**"), in northwestern Ontario, Canada. Interpretation of its recently completed discovery drill program, in conjunction with geochemical soil data and a high-resolution drone magnetic survey, has identified multiple high-priority targets for follow-up as part of its planned 2024 exploration program (Figures **1 & 2**).

In summary, the recent drill holes confirm the presence of at least 6 near-surface spodumene-albite pegmatite-hosted lithium, cesium, and tantalum pegmatites discovered within an approximately 300 by 300-meter structural corridor that remains open for expansion (**Table 1**).

Table 1. Assay highlights for drill holes completed at the Falcon West Project

Hole ID	From (m)	To (m)	Length (m)	Li ₂ O %	Cs (ppm)	Ta (ppm)	Pegmatite
FW23-01	12.4	19	6.6	1.03	297.2	77.2	AM
FW23-02	24.9	29.8	4.9	0.04	169.8	91.6	AM
FW23-03	8.0	11.9	3.9	1.41	52.2	43.2	CDC
FW23-04	11.6	21.7	10.1	1.11	64.0	46.1	CDC
FW23-05	13.7	29.3	15.6	1.24	155.5	55.4	Far West South
FW23-06	30.65	32.45	1.8	0.74	85.6	32.8	Far West South
FW23-07	15.65	20.8	5.15	1.50	79.8	39.1	Far West North
FW23-08	28.4	37.2	8.8	1.2	72.3	33.1	Far West North
FW23-09	7.5	11.65	4.15	1.20	98.6	43.3	JT
FW23-10	14.6	21.4	6.8	1.18	64.1	30.3	JT
FW23-11	12.3	13	0.7	0.77	29.7	62.0	AM

In preparation for its 2024 field season, the Company has initiated a detailed structural geology study to further understand this newly discovered Li system.

The Company's technical advisor, Dr. Fred Breaks, commented, "***We have commenced a study that may uncover the structural signatures to advance the Falcon Project further. Structural geology is one key to understanding the emplacement and evolution of lithium-bearing pegmatites. The structural study is crucial at this project stage and will further generate prospective targets for our exploration program.***"

The Company's soil geochemical survey has identified several large geochemical pathfinder anomalies immediately adjacent to and along the strike from the recently discovered pegmatites. This suggests that the system is open for expansion under glacial till cover.

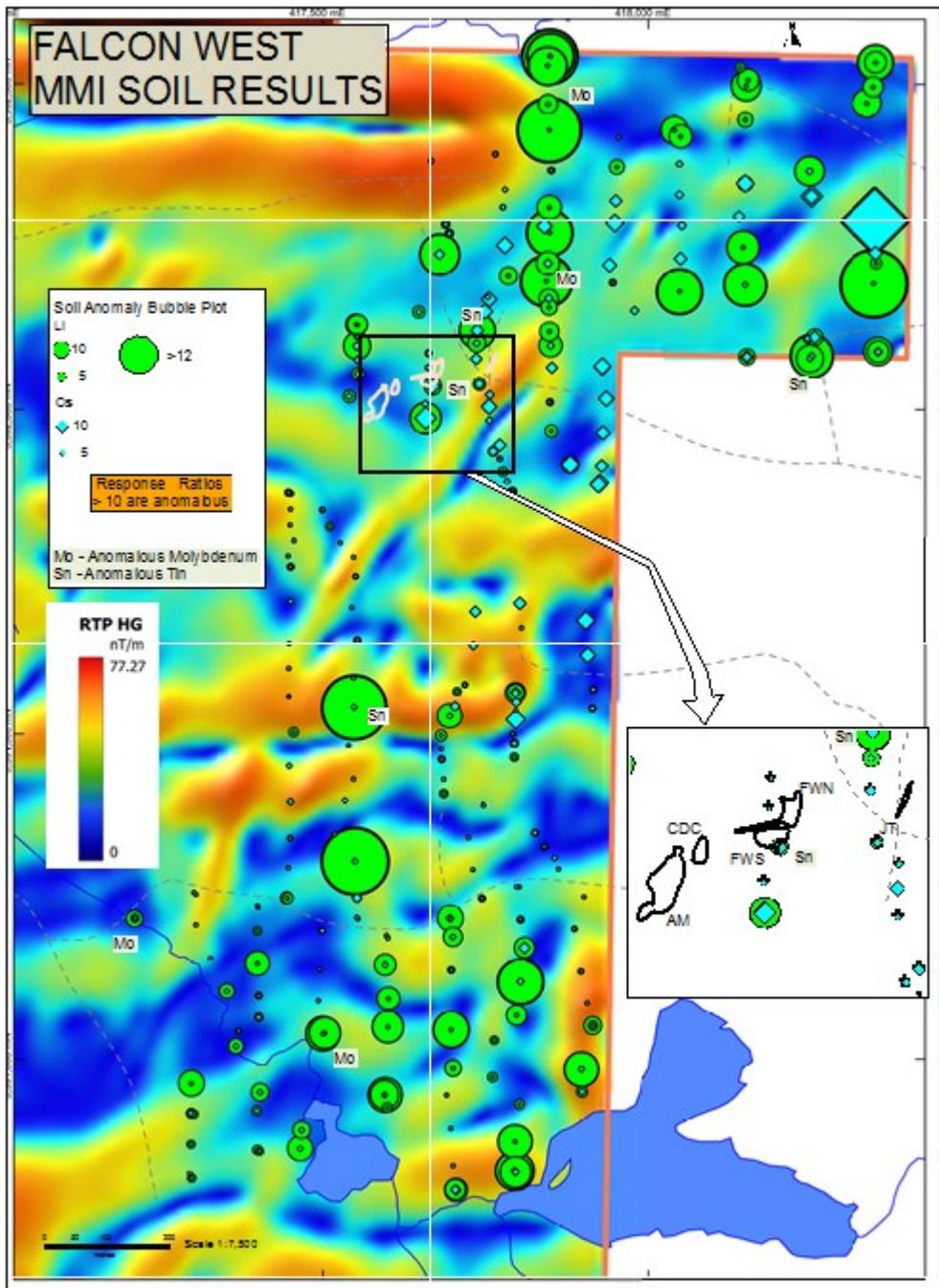


Figure 1. Soil Anomalies obtained from 2023 exploration program

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/9598/202684_f6389c37a4312881_001full.jpg

The Company also completed a drone magnetic survey over the property as part of the 2023 exploration program. The magnetic data suggest that the newly discovered pegmatites are related to a broad magnetic low (Figure 2).

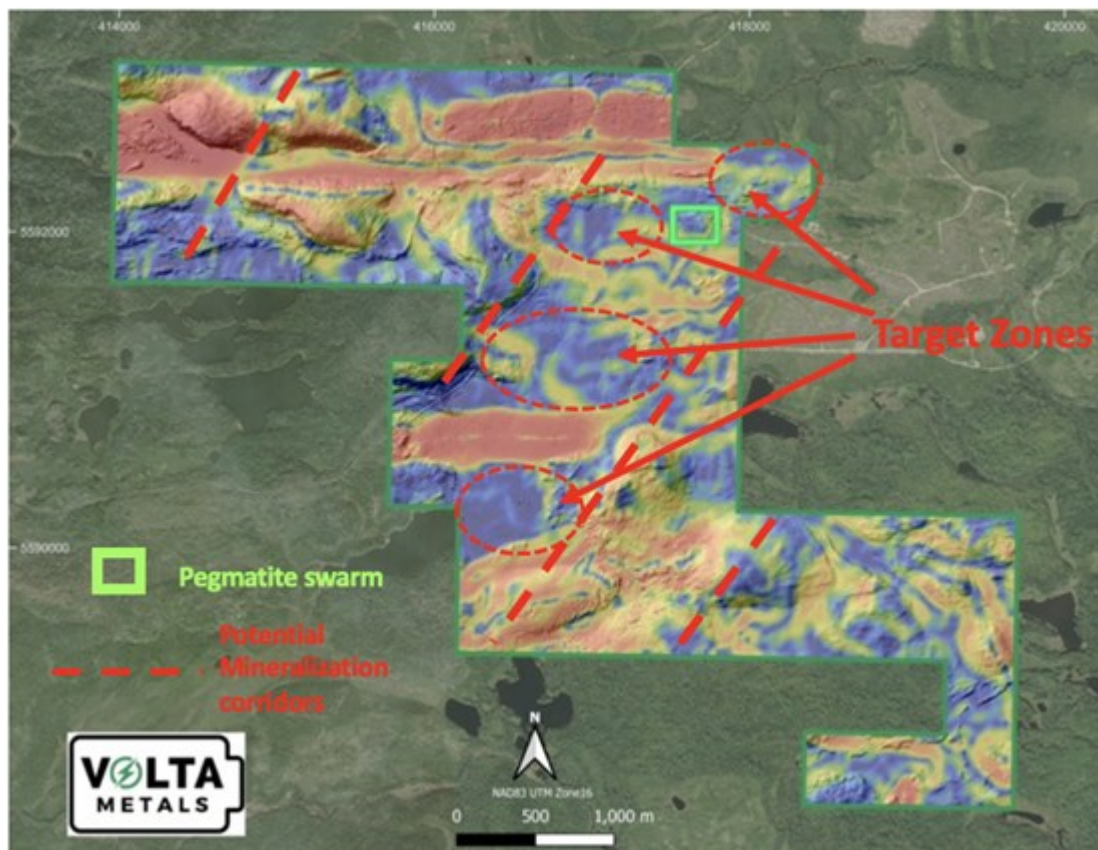


Figure 2. Magnetic survey map of Falcon West Lithium Project

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/9598/202684_f6389c37a4312881_002full.jpg

The Company is currently finalizing its 2024 exploration program, which will include further geochemical sampling, mechanized trenching, and, contingent on results, diamond drilling.

Qualified Person

The technical content of this news release has been reviewed and approved by Andrew Tims, P.Geo., 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.

Corporate Update

In August 2023, the Company entered into a right of first refusal ("ROFR") agreement with Reflex Advanced Materials Corp. ("Reflex") on the Zigzag property, which is contiguous to the Company's Falcon West Property. On January 8, 2024, Reflex announced the sale of the Zigzag property to Integral Metals Corp ("Integral"), a private company. The Company's position is that the sale to Integral was completed without allowing Volta to exercise its rights under the agreement to acquire the property. The Company has filed a statement of claim against Reflex, Integral, and a member of Reflex's management, to enforce its rights under the agreement.

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 based in Toronto, Ontario, focused on 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 Falcon West Lithium Project, please visit www.voltametals.ca.

ON BEHALF OF THE BOARD

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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 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: 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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