Volt Lithium Corp. Files Preliminary Short Form Base Shelf Prospectus

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Calgary, July 11, 2023 - Volt Lithium Corp. (TSX-V: VLT, OTCQB: VLTLF, FSE: I2D) ("Volt" or the "Company") is pleased to announce it has filed and obtained a receipt for a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the provinces of Canada, except Québec.

Upon a (final) short form base shelf prospectus (the "Prospectus") becoming effective, these filings, subject to securities regulatory requirements, will allow the Company and certain of its securityholders to qualify the distribution of up to C$100 million of common shares, preferred shares, debt securities, warrants, subscription receipts, and units, or any combination thereof (collectively, the "Securities") during the 25-month period that the Prospectus is effective, in amounts, at prices and on terms based on market conditions at the time of any offering, and set forth in an accompanying shelf prospectus supplement ("Prospectus Supplement").

The filing of the Prospectus is intended to provide the Company with financing flexibility and to have the ability to react quickly to market opportunities for raising additional capital by offering the Securities on an accelerated basis pursuant to the filing of Prospectus Supplements to assist with achieving the Company's forecasted goal of commercial production in the second half of 2024. Each Prospectus Supplement will contain specific information concerning, among other matters, the Securities to be issued and the use of proceeds from any such issuance. There is no certainty that any Securities will be offered or sold under the Prospectus and any Prospectus Supplement within the 25-month period that it is effective.

A copy of the preliminary preliminary short form base shelf prospectus can be found under Volt's profile on SEDAR at www.sedar.com.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction. The Securities will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to a registration under the United States *Securities Act of 1933*, as amended, or applicable exemptions from the registration requirements.

About Volt

Volt is a lithium development and technology company aiming to be North America's first commercial producer of LHM and lithium carbonates from oilfield brine. Our strategy is to generate value for shareholders by leveraging management's hydrocarbon experience and existing infrastructure to extract lithium deposits from existing wells, thereby reducing capital costs, lowering risks and supporting the world's clean energy transition. With four differentiating pillars, and a proprietary Direct Lithium Extraction ("DLE") technology, Volt's innovative approach to development is focused on allowing the highest lithium recoveries with lowest costs, positioning us well for future commercialization. We are committed to operating efficiently and with transparency across all areas of the business staying sharply focused on creating long-term, sustainable shareholder value. Investors and/or other interested parties may sign up for updates about the Company's continued progress on its website: https://voltlithium.com/.

Contact Information

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Forward-Looking Statements

This news release includes certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. Statements, other than statements of historical fact, may constitute forward-looking information and include, without limitation, statements about an anticipated offering of Securities under the Prospectus; the filing of a Prospectus Supplement; the Company's goal of commercial production in the second half of 2024; the Prospectus aiding the Company in future fundraising efforts; and the Company's strategy.

Such statements and information are based on the current expectations of Volt's management and are based on assumptions, including but not limited to: the ability of the Company to file and obtain a receipt for the Prospectus; the price of copper, lithium and other metals; costs of exploration and development; the estimated costs of development of exploration projects; the ability to raise financing if and when needed; Volt's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms, that the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies and may prove to be incorrect. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; inability to obtain regulatory approvals in a timely manner or at all; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management.

Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in Volt's other filings with the applicable securities regulators of Canada. The Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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