Volt Lithium Corp. Announces Strategic Collaborations With Nanotechnology Labs To Accelerate North American Lithium Production & Environmentally Conscious Water Management

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Calgary, July 13, 2023 - Volt Lithium Corp. (TSX-V: VLT, OTCQB: VLTLF, FSE: I2D) ("Volt" or the "Company") is pleased to announce that the Company has secured strategic technology collaborations with two research labs located at the University of Alberta ("U of A") campus in Edmonton, Alberta (collectively, the "Collaborations"). The Collaborations involve the Advanced Water Research Lab ("AWRL") that is supervised by Dr. Mohtada Sadrzadeh, Ph.D., P.Eng, and the lab of Dr. Hongbo Zeng, Ph.D., P.Eng., of the U of A Chemical and Materials Engineering Department (the "Zeng Lab").

"We are proud to collaborate with AWRL and the Zeng Lab to help address the urgent problem of responsible water management for the energy business today while expanding our access to oilfield brines that offer an economic source of lithium for the clean energy transition of tomorrow," commented Alex Wylie, President & CEO of Volt.

The Collaborations are designed to leverage nanotechnology and water processing expertise to remove contaminants from oilfield brine to be used for the Company's proprietary direct lithium extraction ("DLE") technology. Volt views the Collaborations as another component of its advancing efforts to achieve commercial and economic extraction of lithium from produced water. By establishing mutually beneficial relationships with oil and gas companies, Volt gains access to oilfield brines for lithium extraction purposes, while the oil and gas producers can benefit from an economic and ESG-friendly solution to derive value from their produced oilfield water. Volt aims to provide innovative and novel approaches to responsible lithium development in North America using Canadian-based research and development.

Nanotechnology for Ultrafiltration of Oilfield Brines

The AWRL conducts research and development of high-performance materials, processes, and methods of water recycling and reuse with the view to achieving sustainable management of freshwater resources during industrial practices. Dr. Sadrzadeh contributes within the U of A Department of Mechanical Engineering to research and development, in collaboration with academic, government, and industry partners, that is targeted to support efficient and innovative next-generation water treatment products and processes. Given AWRL's expertise in nanofiltration systems, Volt is aiming to secure an effective process for the removal of contaminants from source brine to optimize water usage and minimize process chemical usage, thereby reducing costs and enabling any brine to be used as a source for our DLE technology.

Fluid Processing to Concentrate Lithium Chloride

Volt's collaboration with AWRL also includes work on the development of a fluid processing technology to streamline the concentration of lithium chloride ("LiCl") to lithium hydroxide monohydrate ("LHM"), which is the product predominantly used by various industries today for a broad range of lithium compounds and is a key component of high-capacity lithium-ion batteries. A number of commercial technologies are deployed today to concentrate lithium within lithium chloride to generate LHM, including reverse osmosis. Volt's research and development with AWRL is designed to develop a technology that is specifically tailored to concentrating lithium extracted from oilfield brines. If successfully developed, this technology should allow the Company to produce a highly concentrated product (also called 'eluate'), while simultaneously improving the economics for our refining process to create LHM.

Using Nanotechnology to Streamline Volt's DLE Process

The Zeng Lab sits at the intersection of chemistry, physics and nanotechnology, and is focused on complex fluids, petroleum, oil sands and mineral processing, along with the development and synthesis of nanomechanical tools and compounds that impact the interaction between solids, water, oil and gas. Drawing on the Zeng Lab's expertise in nanotechnology compounds, and its access to the Nanotechnology Research Centre at the U of A, this Collaboration is focused on continuous efforts to enhance Volt's lithium extraction process to reduce operating costs associated with Volt's DLE technology. Enhancement examples include operating cost improvements associated with reduced reagent use, customizing brine conditions using filtration to increase LiCl concentrations for Volt's eluate, and leveraging the Collaboration with AWRL to streamline the extraction process. Any advancements achieved to Volt's technology are expected to be incremental to the successes of its pilot operations to date and ultimately lead to improved operating efficiencies as the Company drives toward commercial operations.

Establishment of a Permanent Pilot

Volt is in the process of establishing a permanent pilot that will enable the Company to test our technologies in real-time, including those being advanced through the Collaborations. Once established, Volt believes that the permanent pilot will support the accelerated advancement to first stage commercial operations.

About Volt

Volt Lithium Corp. is a technology and ESG-focused company aiming to be North America's first commercial producer of LHM and lithium carbonates from oilfield brine. Our strategy is to become a leading solutions provider for oil and gas exploration and production companies facing increasing pressure to responsibly and cost-effectively manage the water required and produced in their operations. Volt intends to generate value for shareholders by leveraging management's hydrocarbon experience and existing infrastructure to extract lithium from existing hydrocarbon wells, negating the need to drill new wells, thereby reducing capital costs, lowering risks and supporting the world's clean energy transition. With our proprietary DLE technology, Volt's approach to development is targeting the highest lithium recoveries with the lowest costs, positioning us well for future commercialization. We are committed to operating efficiently and with transparency across all areas of the business staying 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/.

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Forward-Looking Statements

This news release includes certain "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") 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. Statements, other than statements of historical fact, may constitute forward-looking statements and include, without limitation, statements about future exploration activities; the anticipated efforts and effects of the Collaborations; access to additional oilfield brines; the Company's approach to responsible lithium development; the Company's goals of securing effective processes for the removal of contaminants and the effects related thereto; the expected results of the successful development of the Company's technology; expectations surrounding the Company's expected advancements in its technology from the pilot operations; and expectations surrounding the Company's advancements from the permanent pilot to its first stage of commercial operations.

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 execute the anticipated effects of the Collaborations or at all; the ability of the Company to execute its goals as described herein or at all; the ability of the Company to achieve the expected results of development of its technology as described herein or at all; the ability of the Company's to achieve the expectations surrounding its permanent pilot and first stage of commercial operations or at all; 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 statements contained herein. Known risk factors include, among others: risks inherent in going from pre-commercial operations to commercial operations; 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 statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

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