

Volt Lithium Successfully Closes Financing Raising \$6.8 Million

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Calgary, Aug. 04, 2023 - [Volt Lithium Corp.](#) (TSXV: VLT) ("Volt" or the "Company") is pleased to announce that it has successfully raised \$6.8 million under its previously announced financing (the "Offering").

Details of the Offering

The Offering was undertaken on a "best efforts" agency basis led by Canaccord Genuity Corp. and including Paradigm Capital Inc. (collectively, the "Agents") pursuant to the terms and conditions of an amended and restated agency agreement dated August 4, 2023 (the "Agency Agreement") entered into between the Company and the Agents. Volt was also advised on the Offering by 3L Capital Inc.

Under the public offering, Volt issued 14,956,590 units ("HD Units") at a price of \$0.22 per HD Unit and 11,262,500 flow-through units ("FT Units") at a price of \$0.24 per FT Unit and, raising gross proceeds of approximately \$6 million. Concurrent with the closing of the Offering, certain subscribers purchased a total of 266,666 FT Units at an offering price of \$0.24 per FT Unit and 3,287,931 HD Units at an offering price of \$0.22 per HD Unit on a private placement basis, raising gross proceeds of approximately \$787,345 (the "Concurrent Private Placement"). The HD Units and FT Units issued pursuant to the Concurrent Private Placement are subject to a four month hold period expiring on December 5, 2023. Through both the Offering and Concurrent Private Placement, Volt raised gross proceeds of approximately \$6.8 million.

The Company also granted the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part, to purchase up to an additional 4,090,909 HD Units for a period of 30 days from and including the date hereof to cover over-allotments, if any, and for market stabilization purposes. Should the Over-Allotment Option be exercised in full, the aggregate gross proceeds of the Offering would be increased by \$900,000.

The public offering was completed pursuant to the prospectus supplement of Volt dated July 27, 2023 (the "Prospectus Supplement") to the (final) short form base shelf prospectus of Volt dated July 20, 2023.

Pursuant to the Agency Agreement, all of the directors and officers of Volt have entered into lock-up agreements with the Agents for a period of 90 days from the date hereof prohibiting their disposition of securities of the Company, subject to certain customary exceptions.

In connection with the Offering and the Concurrent Private Placement, the Company paid to the Agents and any other syndicate members a cash commission of \$346,848, which was equal to 6.0% of the gross proceeds from the Offering, and issued an aggregate of 1,515,946 broker warrants, equal to 6.0% of the number of Units sold pursuant to the Offering, subject to a reduction to 3.0% cash commission and 3.0% broker warrants for up to \$2,000,000 of Units sold to purchasers under the president's list of the Offering and in respect of all Units sold under the Concurrent Private Placement. Each broker warrant is exercisable for one HD Unit at the offering price of the HD Units for a period of 24 months following the date hereof.

Each FT Unit consists of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), with the FT Units qualifying as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act", which shall include such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance (including those contemplated in the Federal Budget released by the Minister of Finance on March 28, 2023)), and each HD Unit will consist of one Common Share and one-half of one Warrant (the HD Units will be issued without the benefit of any flow-through tax consequences). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.33 for 24 months following the date hereof.

Use of Proceeds

The net proceeds of the sale of the HD Units will be used to continue to develop its direct lithium extraction technology to improve operating efficiencies following its successful pilot operations; to complete the build-out of its permanent pilot to test Volt's technologies in real-time; to fund the Company's preliminary economic assessment on its Rainbow Lake lithium from brine project; for continued exploration of Volt's mineral properties; and for general corporate purposes. The gross proceeds of the sale of the FT Units will be used to incur Canadian Exploration Expenses that will be "flow-through critical mineral mining expenditures" (as such terms are defined in the Tax Act) on the Company's mineral properties.

Other Details

The securities offered have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 the qualification of the FT Units as "flow-through shares" under the Tax Act, which is subject to the risks set out in the Prospectus Supplement; the use of proceeds from the Offering and the Concurrent Private Placement; the ability of the Company to incur qualified Canadian Exploration Expenses with the gross proceeds of the sale of the FT Units; the conduct of the Company's preliminary economic assessment for the Rainbow Lake project; the Company's continued exploration of its mineral properties; and general business and economic conditions. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions. 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 including those known risk factors outlined in the Company's amended and restated annual information form and the Shelf. All forward-looking information herein is qualified in its entirety by this cautionary statement, and 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.

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