

Volt Lithium Announces Closing of US\$1.5 Million Strategic Investment

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CALGARY, May 02, 2024 - [Volt Lithium Corp.](#) (TSXV: VLT | OTCQB: VLTLF) ("Volt" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement of 6,818,182 units of Volt ("Units") issued to a strategic investor (the "Investor") at a price of US\$0.22 per Unit for aggregate consideration of US\$1,500,000 (the "Strategic Investment") effective May 1, 2024. Each Unit consisted 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 each Warrant exercisable into one Common Share (a "Warrant Share") at a price of US\$0.35 per Warrant Share until May 1, 2026. The securities issued under the Strategic Investment are subject to a hold period equal to four months and a day from the date of closing of the Strategic Investment, which expires on September 2, 2026.

The proceeds of the Strategic Investment will be used by Volt for the deployment of a field unit in the Delaware Basin in West Texas, USA and for other general corporate purposes. This field unit will produce lithium hydroxide monohydrate using Volt's proprietary direct lithium extraction technology, building on the work done to date by Volt at the Company's permanent demonstration plant in Calgary, Alberta (the "Demonstration Plant").

The securities referred to herein 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 news 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 the Delaware Basin

The Delaware Basin is one of the largest conventional oil and gas producing basins in North America, with approximately 10.9 million barrels of water produced every day in association with the oil and gas production.

About Volt

Volt is a lithium development and technology company aiming to be North America's first commercial producer of lithium hydroxide and lithium carbonates from oilfield brine.

For further information, visit Volt's website at: <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", "will", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or forward-looking information. Statements, other than statements of historical fact, may constitute forward-looking information and include, without limitation, information with respect to the use of proceeds from the Strategic Investment, the deployment of a field unit in the Delaware Basin, the production of lithium hydroxide monohydrate by the field unit, and the commercial production of lithium hydroxide and lithium carbonates from oilfield brine. 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 annual information form dated February 29, 2024 and (final) short form base shelf prospectus dated July 20, 2023. 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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