Volt Lithium Successfully Produces Battery-Grade Lithium Carbonate from Permian Basin Oilfield Brine

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- *Successfully produced > 99.5% battery-grade lithium carbonate*
- *Samples produced for review to potential offtake partners*
- *Ongoing production of lithium chloride concentrate and lithium carbonate for the remainder of 2024*

CALGARY, Alberta, Oct. 23, 2024 -- Volt Lithium Corp. (TSXV: VLT | OTCQB: VLTLF I FSE: I2D) ("Volt" or the "Company") announces the successful production of battery-grade lithium carbonate from its U.S. field operations in the Permian Basin in West Texas, USA.

"Successfully producing battery-grade lithium carbonate from the Permian is another significant milestone that Volt has achieved this year," commented Alex Wylie, President & CEO of Volt Lithium. "Volt Lithium is on track to become one of North America's first commercial producers of lithium from oilfield brine, contributing to the security of future sources of critical minerals in North America."

U.S. Field Operations Update: Production of Lithium Chloride and Battery-Grade Lithium Carbonate

Volt has developed an innovative, proprietary DLE technology with the intent to commercially extract lithium from oilfield brines across North America. This aligns with the goal to contribute to secure a critical minerals supply chain for North America. Volt has been operating its proprietary direct lithium extraction ("DLE") system in the field since September 17, 2024, and continues to optimize its U.S. field unit ("Field Unit"). Volt's Field Unit provides the Company with the ability to cost-effectively and efficiently scale-up further to process commercial levels of oilfield brine.

Volt has successfully been producing lithium chloride concentrate, a precursor to lithium carbonate, lithium hydroxide monohydrate and lithium metal from its Field Unit from oilfield brine produced from the Permian basin since September 17, 2024. Volt's proprietary DLE process has successfully built up an inventory of high-quality eluate that is being converted into a 99.5% pure battery-grade lithium carbonate.

Samples of lithium carbonate have been created and verified via third-party testing for review for potential offtake partners. Volt will continue to produce lithium chloride concentrate as well as technical-grade and battery-grade lithium carbonate in the field for the remainder of 2024.

Volt's proprietary DLE technology comprises of a three-stage process to extract lithium from oilfield brine. In stage one, Volt uses proven established processes to treat and purify oilfield brine to effectively remove up to 99% of organics and contaminants in the preparation of brine for the DLE process. In stage two, Volt uses the Company's proprietary DLE technology to extract lithium from the brine, which on average yields up to 99% lithium extraction results to produce eluate (lithium chloride concentrate). In the final stage three, Volt purifies and concentrates the eluate that is refined in-house to a lithium carbonate, capable of meeting industry specifications for battery-grade lithium.

Qualified Person's Statement

Scientific and technical information contained in this press release has been reviewed and approved by Doug Ashton, P.Eng, and Meghan Klein, P.Eng of Sproule Associates Limited, each of whom are qualified persons within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Ashton and Ms. Klein consent to the inclusion of the data in the form and context in which it

appears.

About Volt

Volt is a lithium development and technology company aiming to be one of North America's first commercial producers of lithium carbonates and lithium hydroxide 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 and process, Volt's innovative approach to development is focused on allowing the highest lithium recoveries with lowest costs, positioning us 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/.

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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 information. Statements, other than statements of historical fact, may constitute forward-looking information and include, without limitation, information with respect to the terms of the operational milestone, Volume Scale-up. Extraction Time Improvements and Continuous Processing vs Batch Processing, the deployment of the Field Unit in the Permian Basin, the production of battery grade lithium by the Field Unit, and the commercial production of lithium from oilfield brine. With respect to the forward-looking information contained in this press 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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