Volt Lithium Announces Continued Operational Success at its U.S. Field Operations in West Texas, USA

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- *Direct lithium extraction ("DLE") processing time reduced four-fold to under 30 minutes at its Generation 3 U.S. Field Unit setting the stage for continuous automated commercial production by the end of 2024*
- *Generation 3 U.S. Field Unit enables an increase of throughput capacity while reducing future capital requirements*
- *Industry veteran and Volt Advisory Board Member Dr. John McEwen, PhD Chemistry, appointed as Chief Technology Officer*

CALGARY, Alberta, Nov. 05, 2024 -- Volt Lithium Corp. (TSXV: VLT | OTCQB: VLTLF I FSE: I2D) ("Volt" or the "Company") announces that the company has significantly improved the operating capacity of its proprietary and proven next-generation Direct Lithium Extraction ("DLE") technology for processing oilfield brines in the Delaware Basin in West Texas, USA (a sub-basin of the Permian Basin), enabling an increase of throughput capacity while reducing future capital requirements.

Volt's U.S. Field Unit ("Field Unit") is modular, providing the flexibility for continued optimization, modifications and process improvements. Through the installation of Volt's Generation 3 equipment at its Field Unit in the Delaware Basin in West Texas, USA, recent direct lithium extraction cycle times have been consistently less than 30 minutes, representing a four times improvement in operating capabilities, setting the stage for commercial production in the range of 5,000 to 10,000 barrels per day ("bbls/d") of brine production by the end of 2024. Volt and its Strategic Partner will continually scale-up its Field Unit, positioning the Company as a low-cost and full-scale commercial producer.

"We have successfully transitioned the Generation 3 System from Volt's Simulation Centre in Calgary to the field in Texas, paving the way for Volt to commence commercial operations by the end of 2024", commented Alex Wylie, President & CEO of Volt Lithium. "The success in the field to date will allow Volt and our Strategic Partner to significantly scale-up operations in 2025 and beyond."

U.S. Field Operations Update: Continued Optimization of Proprietary DLE Technology

The Company is pleased to announce that as a result of technical advancements and optimization from its Generation 3 equipment, it has significantly improved its processing extraction time from oilfield brine to under 30 minutes while maintaining the technical standards of 99% lithium extraction rates. In addition, most recent results in the field have demonstrated up to 75% lithium extraction rates within a 10 minute lithium extraction cycle time. The improved cycle times will allow Volt to significantly increase throughput capacity in its operations in the Delaware Basin in Texas.

In collaboration with our Strategic Partner's engineering, construction and technical teams, the Company will continue to improve operational processes for our proprietary DLE technology that we believe will truly drive commercial success for the Company into 2025 and beyond. The Company will continue to cost-effectively and efficiently scale-up further to process commercial levels of brine through: 1) Adding modules to increase processing capacity; 2) Reducing lithium extraction time to increase volumes; and 3) Implementing larger extraction modules.

As Volt's DLE process can successfully achieve rapid lithium extraction rates, the Company can cost-effectively generate a high-quality eluate of lithium chloride (lithium chloride concentrate), as well as battery-grade lithium carbonate or battery-grade lithium hydroxide monohydrate. The Company's phased scale-up approach, coupled with extensive testing at its Field Simulation Centre mitigates project execution risk and accelerates timeline to full-scale commercialization. This plan minimizes capital at risk and allows for

validation of Volt's proprietary DLE technology prior to full-scale commercialization.

The brine production from the Permian Basin today is approximately 19 million bbls/d, representing an estimated potential of 325,000 tonnes per annum of lithium carbonate production[1]. Assuming average economics from lithium extraction, sensitivities are as follows at potential production levels and lithium concentrations [2,3] and have been adjusted to reflect lithium carbonate production, as opposed to lithium hydroxide monohydrate production.

Brine Production per day (bbls)	Lithium Carbonate Produced per annum (tonnes) (31 mg/L)	Operating Cash Flow[4] per annum (31 mg/L) ($US)	Lithium Carbonate Production per annum (tonnes) (55 mg/L)	Operating Cash Flow[4] per annum (55 mg/L) ($US)
100,000	900	14,500,000	1,600	27,600,000
500,000	4,500	72,300,000	8,000	137,800,000
1,000,000	9,000	145,000,000	16,000	275,700,000
2,000,000	18,000	289,000,000	32,000	551,400,000

Appointment of Industry Veteran Dr. John McEwen as Chief Technology Officer

Volt is pleased to announce the appointment of Dr. John McEwen, PhD Chemistry, as Chief Technology Officer of the Company. Dr. McEwen has over 30 years of industry experience in technical services and research and development. Since 2018, Dr. McEwen has been Director, Technical Services, for Sterling Chemicals and has been an Advisory Board Member of Volt since 2022.

"John has been instrumental in the development of our proven proprietary direct lithium extraction technology and process since the inception of the Company," commented Alex Wylie, President & CEO of Volt Lithium. "His extensive specialized experience will continue to be a welcomed benefit for the Company and will continue the advancement of our proprietary DLE technology and processes. By formalizing John's role at Volt, the Company continues to strengthen its intellectual property around the extraction technology and process and aligns the Volt team for its planned 2025 scale-up of operations."

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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[1] Assumes 55 mg/L lithium concentration.
[2] Assumes pricing of US$20,000/tonne lithium carbonate and a 30 minute cycle time.
[3] Based upon Volt's preliminary estimates processing brine at lithium concentrations similar to the Permian Basin.
[4] Operating cash flow is calculated as revenue less operating costs and does not include taxes or royalties utilizing the company's internal economic model.

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