

Volt Lithium Announces \$5 Million Marketed Public Offering of Units and \$1.1 Million Concurrent Private Placement of Units

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CALGARY, Nov. 11, 2024 - [Volt Lithium Corp.](#) (TSXV: VLT) ("Volt" or the "Company") is pleased to announce that it has entered into an engagement letter with Canaccord Genuity Corp. ("Canaccord Genuity" or the "Agent") pursuant to which the Canaccord Genuity has agreed to lead, on a "best-efforts" marketed basis, a public offering (the "Offering") of up to 16,200,000 units of the Company (the "Units") at a price of \$0.31 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of up to \$5,000,000. Closing of the Offering is expected to take place on or about November 19, 2024 or on such other date as may be mutually agreed upon by the Company and the Agent, acting reasonably (the "Closing Date").

The Offering

Each Unit will consist 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"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.44 for 24 months following the completion of the Offering.

The Company has also granted the Agent an option (the "Over-Allotment Option"), exercisable in whole or in part, to purchase up to an additional 2,430,000 Units for a period of 30 days from and including the Closing Date of the Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be approximately \$5,750,000.

The Units sold under the Offering are offered by way of: a prospectus supplement (the "Prospectus Supplement") to Volt's short form base shelf prospectus dated July 20, 2023 (the "Shelf"), which Prospectus Supplement will be filed with the securities commissions and other similar regulatory authorities in each of the Provinces of Canada, other than Quebec; in the United States or to or for the account or benefit of "U.S. persons" as defined by Regulation S under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), by way of private placement pursuant to exemptions from registration provided for under the U.S. Securities Act and the applicable securities laws of any state of the United States; and in jurisdictions outside of Canada and the United States as are agreed to by the Company and Canaccord Genuity.

The Concurrent Private Placement

In addition to the Offering, the Company intends to issue to certain accredited investors, on a private placement basis, concurrent with the closing of the Offering, up to approximately 3,550,000 Units at the Offering Price for gross proceeds to the Company of up to approximately \$1,100,000 (the "Concurrent Private Placement"). The Agent will receive up to 3% of the gross proceeds of the Units sold to purchasers under the Concurrent Private Placement and that number of Broker Warrants exercisable at any time, at a price of \$0.44 per Broker Warrant, from the date of completion of the Concurrent Private Placement, which is anticipated to be the Closing Date, to the date that is 24 months from such date, to acquire in aggregate that number of Units which is equal to 3% of the number of Units sold to purchasers under the Concurrent Private Placement. The aggregate gross proceeds from the Offering (assuming full exercise of the Over-Allotment Option) and the Concurrent Private Placement will be approximately \$6,850,000.

The Offering and the Concurrent Private Placement

The net proceeds of the sale of the Units will be used to develop the Company's direct lithium extraction

technology to improve operating efficiencies; to continue the scale-up of operations at its field unit in the Delaware Basin in Texas; and for general working capital and corporate purposes.

The Offering and the Concurrent Private Placement are expected to close on or about November 19, 2024 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV").

In connection with the Offering and the Concurrent Private Placement, the Company will pay to the Agent a cash commission equal to 6% of the gross proceeds from the Offering and issue the number of broker warrants equal to 6% of the number of Units sold pursuant to the Offering, subject to a reduction to 3% cash commission and 3% broker warrants for up to \$1,100,000 of Units sold under the Concurrent Private Placement. Each broker warrant shall be exercisable for one Unit at the Offering Price for a period of 24 months following the completion of the Offering.

Prospective investors under the Offering should read the Shelf, the Prospectus Supplement, once filed, and the documents incorporated by reference therein before making an investment decision. Copies of the Shelf and the Prospectus Supplement, following filing thereof, are, or will be, as applicable, available on the Company's SEDAR+ profile at www.sedarplus.ca.

The securities being offered have not been, nor will they be, registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. 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 the securities in any State in which such offer, solicitation or sale would be unlawful.

3L Capital Inc. ("3L"), the Company's investor relations and capital market advisory services provider, is providing advisory services to the Company in connection with the Offering. 3L is a Toronto-based financial and services company that provides advisory services to metals & mining, oil & gas, renewable energy, and technology companies.

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/>.

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 Offering, the Concurrent Private Placement and the filing of the Prospectus Supplement; the receipt of regulatory approvals for the Offering and the Concurrent Private Placement; the use of proceeds from the Offering and the Concurrent Private Placement; the expected closing of the Offering and the Concurrent Private Placement, including the date thereof; 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.

Forward-looking statements or information are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the Company's ability to complete the Offering and the Concurrent Private Placement on the terms described herein or at all or to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; and the delay or failure to receive regulatory or other approvals, including the approval of the TSXV, for the Offering and the Concurrent Private Placement. The intended use of the proceeds of the Offering and the Concurrent Private Placement by the Company might change if the board of directors of the Company determines that it would be in the best interests of the Company. Many of these risks and uncertainties and additional risk factors generally applicable to the Company are described in the Company's annual information form for the year ended June 30, 2024 and the Shelf, which are available under the Company's profile at www.sedarplus.ca

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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