

FORM 62-103F1

Required Disclosure Under the Early Warning Requirements

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares in the capital of Volt Lithium Corp. (the “Company”).

Volt Lithium Corp.
639 5 Avenue SW, Suite 1925
Calgary, AB T2P 0M9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

James Alexander Wylie
3237 7 Street SW
Calgary, AB T2T 2X8

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 2, 2023, Mr. Wylie acquired 40,000 Common Shares of the Company at an average cost of \$0.395 per Share.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s security holding percentage in the class of securities.

Prior to the purchase, Mr. Wylie owned directly or indirectly, or exercised control or direction over, 11,336,000 Shares, which represent 11.3% of the total number of issued and outstanding Shares on a non-diluted basis. Mr. Wylie also owned 100,000 share purchase warrants (“Warrants”) and 850,000 options pursuant to the Company’s stock option plan (“Options”). Each Warrant entitles Mr. Wylie to acquire one Share at an

exercise price of \$0.30 for a period of two years from February 24, 2023. Each Option vested immediately upon issuance and entitles Mr. Wylie to acquire one Share at an exercise price of \$0.155 for a period of four years from December 15, 2022.

Mr. Wylie now owns, directly or indirectly, or exercises control or direction over, 11,376,000 Shares, which represent 11.3% of the total number of issued and outstanding Shares on a non-diluted basis. If all of Mr. Wylie's Warrants and Options were exercised, Mr. Wylie would own, directly or indirectly, or exercise control or direction over, 12,326,000 Shares, which represent 12.3% of the total number of issued and outstanding Shares on a partially-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The acquiror had exclusive control over the 40,000 Common Shares purchased.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 State if the securities lending arrangement is subject to the exception provided in section 5.7 or NI 62-104.**

Not applicable.

- 3.9 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The 40,000 Common Shares were purchased at an average cost of \$0.395 per share for an approximate purchase price of \$15,800.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The purchase of Common Shares was made by Mr. Wylie for investment purposes.

In accordance with applicable securities laws, Mr. Wylie may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of the Company in the open market or otherwise, and reserves the right to dispose of any or all of his Securities in the open market or otherwise at any time and from time to time, the whole depending on market conditions, the business and prospects of the Company and other relevant factors.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Mr. Wylie entered into a lock-up agreement with the Company on March 15, 2023 (the "Lock-up Date"), pursuant to which Mr. Wylie agreed not to transfer any of his 11,336,000 Shares without the prior written consent of the Company, until the Shares are released in accordance with the following schedule: (i) 25% of the Shares will be released on the date that is four months following the Lock-up Date; (ii) 25% of the Shares will be released on the date that is eight months following the Lock-up Date; (iii) 25% of the Shares will be released on the date that is twelve months following the Lock-up Date; and (iv) the remaining 25% of the Shares will be released on the date that is sixteen months following the Lock-up Date.

The 40,000 shares purchased on June 2, 2023 are not subject to the lock-up agreement.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 13th day of June, 2023.

“Alex Wylie”
Signature

James Alexander Wylie
Name