



NEWS RELEASE

OCTOBER 24, 2023

VOLT LITHIUM ANNOUNCES EXPANDED CAPABILITIES BEYOND RAINBOW LAKE ENABLING OILFIELD BRINE PROCESSING FROM ACROSS NORTH AMERICA

Calgary, Alberta – Volt Lithium Corp. (TSXV: VLT) ("**Volt**" or the "**Company**") is pleased to provide an operational update that confirms a continued acceleration of the Company's business strategy centered on achieving commercial extraction of lithium from oilfield brines across North America. Building on the successful pilot plant operations (the "**Pilot**") conducted for Volt's flagship Rainbow Lake Lithium Project ("**Rainbow Lake**") in Northwest Alberta conducted in the spring of 2023, the Company has commissioned our permanent Demonstration Plant to test oilfield brines from multiple basins across North America in real-time. The pilot plant operations were conducted at the Company's pilot facilities in Regina, Saskatchewan.

This permanent Demonstration Plant incorporates technology improvements over the proven Pilot plant for the Rainbow Lake brine, thereby opening up a vast market opportunity to process oilfield brines from any basin across North America. This effectively enables Volt to use our proprietary DLE technology to extract lithium regardless of the brine's original lithium concentrations. Outcomes from the permanent Demonstration Plant are expected to also inform the Company's preliminary economic assessment (the "**PEA**") for Rainbow Lake.

Commissioning of Permanent Demonstration Plant

One of the most important outcomes from the previously announced [collaborations](#) that Volt has with the Zeng Lab and the Advanced Water Treatment Lab, both based out of the University of Alberta in Edmonton, Alberta (the "**Collaborations**") is Volt's ability to now extract lithium from oilfield brines produced all across North America, over and above Rainbow Lake. The technological advancements Volt realized from both the Pilot and the Collaborations over the summer of 2023 were incorporated into the design and development of the Company's permanent Demonstration Plant.

Volt directed a portion of the proceeds generated through a [recent financing](#) to the commissioning of equipment required for our permanent Demonstration Plant. The location for the permanent Demonstration Plant in Calgary, Alberta was selected during the third quarter of 2023, and it now serves as our anchor facility for processing brines. The permanent Demonstration Plant simulates field conditions for extracting lithium from oilfield brines and converting into lithium hydroxide and lithium carbonates.

With the knowledge and experience gained from Volt's successful Pilot, along with the nanotechnology and water processing expertise afforded by the Collaborations, the Company has been able to successfully remove contaminants from oilfield brine being used for our proprietary direct lithium extraction ("**DLE**") technology. This is a critical step in the DLE process, and contributes to enhancements such as operating cost improvements driven by reduced reagent use, customized brine conditions using filtration to increase lithium chloride ("**LiCl**") concentrations for Volt's eluate and further streamlining the extraction process.

Preliminary Economic Assessment Preparation

With the reservoir analysis now complete, the Company is finalizing the capital and operating costs required for the establishment of a 20,000 tonnes per annum (“**tpa**”) lithium plant at Rainbow Lake. The advancements made to date, learnings and outcomes from the permanent Demonstration Plant, along with confirmation of the capital and operating costs will all represent meaningful and tangible outputs that can inform and support completion of our Rainbow Lake PEA.

Volt is committed to incorporating all of the knowledge, experience and realistic representations of anticipated capital and operating costs that have been assembled to date in order to publish our PEA before the end of November, 2023. We believe having the PEA will also allow Volt to accelerate commercial operations given results and technological advances from our permanent Demonstration Plant can be integrated in real-time.

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. 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 well 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”, “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 qualification of the FT Units as “flow-through shares” under the Tax Act, which is subject to the risks set out in the Prospectus Supplement; the use of proceeds from the Offering and the Concurrent Private Placement; the ability of the Company to incur qualified Canadian Exploration Expenses with the gross proceeds of the sale of the FT Units; the conduct of the Company’s preliminary economic assessment for the Rainbow Lake project; the Company’s continued exploration of its mineral properties; 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. 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 amended and restated annual information form and the Shelf. 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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