



NEWS RELEASE

September 26, 2024

VOLT LITHIUM SUCCESSFULLY COMMENCES U.S. FIELD OPERATIONS AND ACHIEVES FIRST LITHIUM PRODUCTION

- *Achieved first lithium production, advancing Volt Lithium's commitment to securing a North American supply of lithium*
- *Commence cash generation by the end of 2024 with the goal to be cash flow positive in the first half of 2025*
- *Poised for long-term cost-effective growth underpinned by one of the lowest DLE operating cost structures in North America*

Calgary, Alberta – Volt Lithium Corp. (TSXV: VLT | OTCQB: VLTLF | FSE: I2D) ("**Volt**" or the "**Company**") announces that the Company has commenced U.S. field operations in the Permian Basin in Texas, achieving the significant milestone of first lithium production.

"Achieving first lithium production establishes Volt as a leader in direct lithium extraction from North American oilfield brines and marks the Company's strategic shift from development to production," commented Alex Wylie, President & CEO of Volt Lithium. "I would like to thank our strategic partner and our dedicated staff that enabled Volt to achieve this significant milestone."

Volt Lithium's Clear Path to Commercialization: First Lithium Production Achieved

Volt successfully deployed and brought online its proprietary DLE U.S. field unit in the Permian Basin on September 17, 2024, positioning the Company on a clear path to full-scale commercialization. Underpinned by its low operating cost structure, Volt is poised for long-term, cost-effective growth as it continues to scale up its U.S. operations.

Volt has been operating its DLE system in the field Since September 17, 2024, and is in the process of optimizing its field unit. The Company successfully produced lithium concentrate from its field unit paving the way for future commercial operations.

Volt's focus over the remainder of the year will be to scale-up operations to build an inventory of lithium concentrate and lithium carbonate for future commercial sales.

2024-2025 Outlook

As Volt continues to scale-up production for commercial operations, the Company plans to initially produce lithium chloride concentrate in the field. Conversion to battery grade lithium carbonate will initially occur at Volt Lithium's Field Simulation Centre in Calgary, Alberta, with future downstream refining to take place onsite once the Company has scaled-up to full-scale operations.

The following represents Volt's targets over the next phase of operations:

- Produce lithium concentrate in the field for the remainder of 2024;
- Scale-up Volt's field unit operations to achieve commercial sales by the end of 2024;
- Commence cash generation by the end of 2024 with the goal to be cash flow positive in the first half of 2025; and
- Scale up commercial production to 100,000 barrels per day of brine production during the second half of 2025.



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 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", "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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