



Source: Volt Lithium Corp.

July 28, 2023 07:30 ET

VOLT LITHIUM ANNOUNCES FILING OF PROSPECTUS SUPPLEMENT IN RESPECT OF \$6 MILLION MARKETED PUBLIC OFFERING OF UNITS AND ANNOUNCES \$1.2 MILLION CONCURRENT PRIVATE PLACEMENT OF UNITS

Calgary, Alberta, Canada, July 28, 2023 (GLOBE NEWSWIRE) -- Volt Lithium Corp. (TSXV: VLT, FSE: I2D) ("**Volt**" or the "**Company**") announces that it has filed its prospectus supplement dated July 27, 2023 (the "**Prospectus Supplement**") to the Company's short form base shelf prospectus dated July 20, 2023 (the "**Shelf**"), with the securities commissions and other similar regulatory authorities in each of the Provinces of Canada, other than Quebec in respect of the "best-efforts marketed public offering (the "**Offering**") of any combination of: (i) up to 11,666,666 flow-through units of the Company (the "**FT Units**") at a price of \$0.24 per FT Unit (the "**FT Offering Price**"), and (ii) up to 14,545,454 units of the Company (the "**HD Units**" and collectively with the FT Units, the "**Units**") at a price of \$0.22 per HD Unit (the "**HD Offering Price**") for aggregate gross proceeds to the Company of up to \$6,000,000 announced on July 25, 2023. Canaccord Genuity Corp. ("**Canaccord Genuity**") are leading the Offering on behalf of a syndicate of agents including Paradigm Capital Inc. (collectively, the "**Agents**"). Closing of the Offering is expected to take place on or about August 4, 2023 or on such other date as may be mutually agreed upon by the Company and the Lead Agent, on behalf of the Agents, acting reasonably (the "**Closing Date**").

The Offering

Each FT 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**"), which FT Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**", which shall include such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance (including those contemplated in the Federal Budget released by the Minister of Finance on March 28, 2023), and each HD Unit will consist of one Common Share and one-half of one Warrant (the HD Units will be issued without the benefit of any flow-through tax consequences). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.33 for 24 months following the completion of the Offering.

The Company has also granted the Agents an option (the "**Over-Allotment Option**"), exercisable in whole or in part, to purchase up to an additional 4,090,909 HD 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 \$6,900,000.

The Units sold under the Offering are offered by way of: the Prospectus Supplement; 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 on behalf of the Agents.

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, of: (i) up to 5,070,218 HD Units at the HD Offering Price; and (ii) up to 358,333 FT Units at the FT Offering Price, for gross proceeds to the Company of up to approximately \$1,200,000 (the “**Concurrent Private Placement**”). The Agents will receive up to 3.0% 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 \$0.22 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 HD Units which is equal to 3.0% 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 \$8,100,000.

The Offering and the Concurrent Private Placement

The gross proceeds of the sale of the FT Units will be used to incur Canadian Exploration Expenses that will be “flow-through critical mineral mining expenditures” (as such terms are defined in the Tax Act) on the Company’s mineral properties. The net proceeds of the sale of the HD Units will be used to fund the Company’s preliminary economic assessment for the Rainbow Lake project, for the Company’s continued exploration of its mineral properties, and for general corporate purposes.

The Offering and the Concurrent Private Placement are expected to close on or about August 4, 2023 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 (“**TSX-V**”).

In connection with the Offering and the Concurrent Private Placement, the Company will pay to the Agents and any other syndicate members a cash commission equal to 6.0% of the gross proceeds from the Offering and issue the number of broker warrants equal to 6.0% of the number of Units sold pursuant to the Offering, subject to a reduction to 3.0% cash commission and 3.0% broker warrants for up to \$2,000,000 of Units sold to president’s list purchasers under the Offering and in respect of all Units sold under the Concurrent Private Placement. Each broker warrant shall be exercisable for one HD Unit at the offering price of the HD Units for a period of 24 months following the completion of the Offering.

Prospective investors under the Offering should read the Shelf, the Prospectus Supplement 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.sedar.com.

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 press 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.

About Volt

Volt is a lithium development and technology company aiming to be North America’s first commercial producer of LHM 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, 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/>.

Contact Information

For Investor Relations inquiries or further information, please contact:

Alex Wylie, President & CEO

awylie@voltlithium.com

M: +1.403.830.5811

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 and the Concurrent Private Placement; 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 ability of the Company to incur Canadian Exploration Expenses with the gross proceeds of the sale of the FT Units; the expected closing of the Offering and the Concurrent Private Placement, including the date thereof; 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.

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.