



VOLT LITHIUM ANNOUNCES TRANSITION TO PURE-PLAY LITHIUM DEVELOPER WITH TERMINATION OF OPTION AGREEMENTS FOR COPPER ASSETS

Vancouver, British Columbia, Canada, Aug. 17, 2023 -- Volt Lithium Corp. (TSX-V: VLT, OTCQB: VLTLF, FSE: S9G) (the "**Company**" or "**Volt**") announced today the termination of two existing option agreements related to copper assets that were part of its predecessor company's portfolio and were not being pursued as part of Volt's strategy. With the termination of these agreements, Volt's asset base has been streamlined and offer investors exposure to a growing, pure-play lithium development and technology company aiming to be North America's first commercial producer of lithium hydroxide and lithium carbonates from oilfield brine.

Details of the Terminated Option Agreements

The two terminated option agreements include: (i) the option to acquire a 100% interest in the Stateline Property, pursuant to an option agreement among Cloudbreak Discovery PLC, Cloudbreak Discovery (Canada) Ltd., Tarsis Resources US Inc., Alianza Minerals Ltd. and Volt dated February 9, 2022 (the "**Stateline Agreement**"); and (ii) the option to acquire a 100% interest in the Silver King Property, pursuant to an option agreement among Goodsprings Exploration LLC, Robert Cole, Lori Cole and 1269280 BC Ltd. ("**BCCo**") dated February 10, 2021 (the "**SK Agreement**").

The terms of the Stateline Agreement were announced in the Company's press release dated February 10, 2022. In accordance with the Stateline Agreement, the Company has given notice for the termination of the Stateline Agreement, which will be effective immediately. Upon termination, Volt is required to maintain the mineral claims that comprise the Stateline Property in good standing for a period of two years, which is expected to cost approximately \$30,000.

The Company acquired the option underlying the SK Agreement when it acquired BCCo on October 27, 2021, pursuant to a three-cornered amalgamation in accordance with Section 260 of the *Business Corporations Act* (British Columbia) (the "**RTO Transaction**"). Pursuant to the RTO Transaction, BCCo was amalgamated with 1303288 BC Ltd. ("**Volt SubCo**"), which is a wholly-owned subsidiary of the Company. The terms of the SK Agreement were disclosed in the Company's filing statement dated October 18, 2021. In accordance with the SK Agreement, the Company, through Volt SubCo, has given notice for the termination of the SK Agreement, which will be effective immediately.

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, 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 at www.vollithium.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, the Company's obligation to maintain the mineral claims that comprise the Stateline Agreement in good standing for a period of two years. Forward-looking statements and forward-looking information also include any statements relating to future lithium production, liquidity, enhanced value and capital markets profile of Volt, future growth potential for Volt and its business, and future exploration plans. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the price of lithium and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Volt's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms, that the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. 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. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. 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.