



NEWS RELEASE

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VOLT LITHIUM HIGHLIGHTS MAJOR 2023 OPERATIONAL MILESTONES AND PROVIDES OUTLOOK FOR 2024

Calgary, Alberta – Volt Lithium Corp. (TSXV: VLT) ("**Volt**" or the "**Company**") is pleased to profile the achievement of several significant milestones through 2023 and provide the Company's outlook for 2024.

Since inception, Volt has focused on becoming a leader in direct lithium extraction ("**DLE**") from oilfield brines by leveraging its proprietary DLE technology, strategic relationships, and significant experience efficiently handling the large volumes of water produced through oil and gas operations. Over the past 12 months, Volt successfully executed on numerous strategic milestones, all of which help set the stage to achieve commercial operations, which are initially targeted at the Company's Rainbow Lake property in Alberta. In conjunction, the Volt team is rapidly pursuing opportunities to apply the Company's DLE technology to extract lithium from brines that have been produced from other basins across North America.

Major 2023 Milestones:

- ***Demonstrated High Lithium Extraction from Low Concentration Brines***
 - **Between 90% and 99%** lithium extraction was consistently achieved by Volt through the various tests, from brines having concentrations of lithium ranging from 34 mg/L up to 119 mg/L during Pilot operations in the first half of 2023 and its permanent Demonstration Plant commissioned in the fourth quarter of 2023. This positions Volt to cost-effectively process oilfield brines from multiple oil and gas reservoirs across North America and economically extract lithium, including from brines with low lithium concentrations under 50 mg/L.
- ***Constructed and Commissioned a Permanent Demonstration Plant***
 - Volt's permanent Demonstration Plant simulates various field conditions for extracting lithium from oilfield brines. With the ongoing testing and processing of oilfield brines from basins across North America in real-time, Volt has continued to expand its potential commercial market. Deploying the Company's proprietary and low-cost DLE process at the Demonstration Plant supports attractive economics, while also providing an environmentally friendly solution for oil and gas producers to address produced water complications.
- ***Published Initial Independent Resource Estimate***
 - Volt's independent resource report for the Rainbow Lake asset indicated an inferred mineral resource of **4.3 million tonnes** of lithium carbonate equivalent in the stacked reservoir.
- ***Delivered Preliminary Economic Assessment ("PEA")***
 - Volt's PEA for the Rainbow Lake project demonstrated a pre-tax IRR of **45%** and NPV₈ of **US\$1.5 billion**.
- ***Executed on Collaborations Bringing Unparalleled Industry Expertise***
 - To further refine and enhance its technology and process, Volt secured unique collaborations with the Zeng Lab and the Advanced Water Treatment Lab, both based out of the University of Alberta (the "**Collaborations**"). The Collaborations provide Volt access to nanotechnology and water processing expertise which are critical for effective removal of contaminants from oilfield brine. Leveraging the Collaborations has proven successful in reducing operating costs due to lower reagent use along with streamlining of the extraction process.

“I am very proud of our team’s dedication and success that was achieved in 2023 as we leveraged our technology and operational expertise to establish Volt’s presence,” commented Volt’s President and CEO, Alex Wylie. “The delivery of industry-leading innovation and results, on-time and on-budget, has positioned Volt as a natural solution to economically and environmentally address complexities associated with oilfield brines, for both governments and the North American oil and gas sector.”

2024 Outlook

Given lithium is a crucial component in the production of electric vehicles, it represents a key factor in helping society achieve the goal of net zero emissions and as such, is anticipated to face continued strong demand. The North American zero-emission vehicle market alone is estimated to reach \$174 billion by 2030¹ and Volt believes the Company is well positioned to make a meaningful contribution to the energy transition. Over the course of 2024, the Company intends to:

- Build on Volt’s demonstrated ability to recover high levels of lithium from oilfield brines, even at low concentrations by advancing partnership and potential client discussions, continuing to refine and enhance its technology, and pursue commercial arrangements;
- Strengthen the breadth and depth of the Volt team through strategic hires;
- Produce lithium carbonate in-house while continuing to further prove the capabilities and efficiencies of Volt’s proprietary DLE technology, accelerating towards a marketable product;
- Focus on securing partnerships with oilfield operators in North America who can utilize the Company’s proprietary DLE technology to extract lithium from prolific basins, offering both financial returns and environmental solutions;
- Apply for grant funding from the Canadian Government, whose Critical Minerals Strategy is backed by nearly \$4 billion, with significant investments targeted at accelerating project development in the electric vehicle battery industries¹; and
- Further engage with First Nations to explore potential partnerships that may open up opportunities to secure additional funding sources, including several identified grants that could support pilot field operations and a commercial unit.

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/>.

¹ <https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadian-critical-minerals-strategy.html#a1>

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Forward-Looking Statements

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