



NEWS RELEASE

JANUARY 31, 2024

VOLT LITHIUM ANNOUNCES SUCCESSFUL PRODUCTION OF BATTERY-GRADE LITHIUM CARBONATE AT THE COMPANY'S PERMANENT DEMONSTRATION PLANT IN CALGARY, ALBERTA

Calgary, Alberta – Volt Lithium Corp. (TSXV: VLT | OTCQB: VLTLF) ("**Volt**" or the "**Company**") is pleased to announce that the Company has successfully produced 99.5% battery-grade lithium carbonate, a commercial and saleable lithium product, in-house at Volt's permanent Demonstration Plant in Calgary. The Company processed oilfield brine from the Keg River formation at its Rainbow Lake, Alberta asset to produce lithium carbonate with its proprietary and proven next-generation direct lithium extraction ("DLE") technology. This represents a significant milestone for Volt as the Company now has the capability to process oilfield brine and then refine its eluate into lithium carbonate that meets the specifications required to produce a saleable battery grade lithium carbonate or lithium hydroxide.

"I am thrilled to confirm that the Volt team continues to advance our DLE capabilities at our Demonstration Plant and showcased our ability to transform oilfield brine into a commercially saleable grade of lithium carbonate. Bringing the full-cycle process in-house greatly reduces the cost to produce lithium carbonate, which is expected to enhance margins and position Volt as a low-cost operator," commented Alex Wylie, Volt's President & CEO. "We believe oil and gas producers across North America who are keen to monetize value from their produced water can benefit from Volt's fully self-contained, cost-effective and environmentally sustainable solution to help meet the world's growing need for lithium."

"With Volt's commitment to innovation and sustainability, we are excited to continue optimizing our proprietary DLE technology and very proud to report increasing success in processing oilfield brine from our initial Rainbow Lake asset," added John McEwen, PhD, Vice President R&D and Technical Services. "Having the Demonstration Plant offers a key differentiator for Volt relative to our peers, as it enables us to simulate field operations while testing brines from all over North America. Having this capability further allows the Company to prove the broad utility of our DLE technology as we efficiently advance towards a marketable product."

Volt's In-House Lithium Carbonate Production

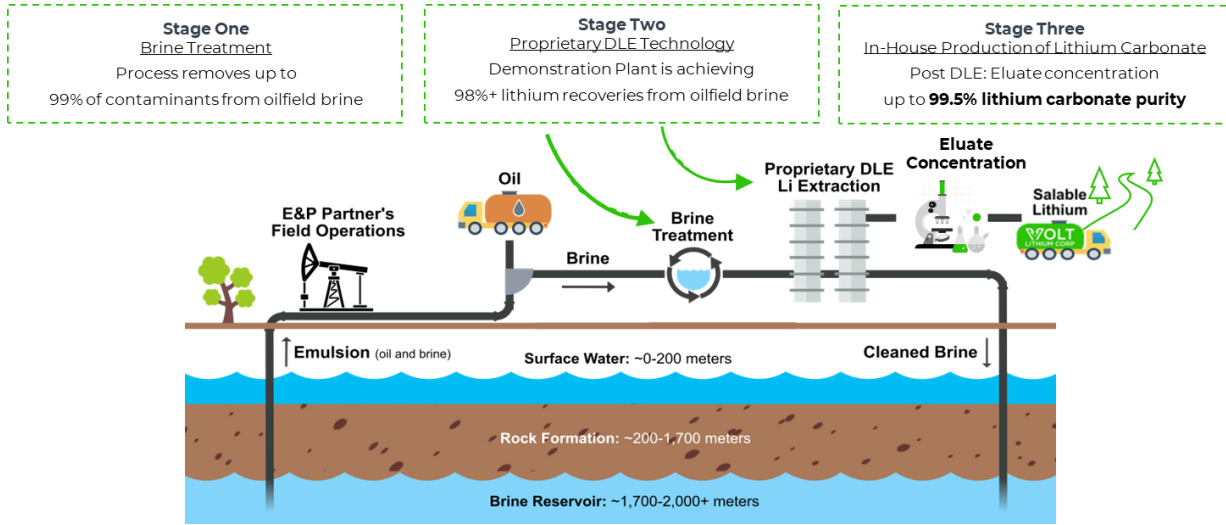
Volt's proprietary DLE technology comprises a three-stage process to extract lithium from oilfield brine, as depicted in the accompanying diagram. In Stage One, Volt uses proven equipment and established processes to treat and purify oilfield brine. Through recent developments at its Demonstration Plant, the Company confirmed the ability to effectively remove up to 99% of contaminants in the preparation of clean brine for the DLE process. In Stage Two, Volt uses the Company's proprietary DLE technology to extract lithium from the brine, which on average yields up to 98% lithium extraction results to produce eluate. In the final Stage Three, Volt purifies and concentrates the eluate which is then refined in-house to a lithium carbonate up to 99.5% purity, capable of meeting industry specifications for battery-grade lithium.



Lithium Carbonate crystals produced at Volt's Demonstration Plant in Calgary, AB



Figure 1: Volt's Proprietary DLE Process



Brine used for the production of lithium carbonate outlined above was sourced from the 15-1-111-06W6M well (the “**Feedstock Well**”) producing from the Keg River formation at Rainbow Lake, and had an initial lithium concentration of 34 mg/L. Brine from the Feedstock Well was also used for DLE processing during Volt’s Pilot conducted in the second quarter of 2023 and to inform its Preliminary Economic Assessment in December 2023. Volt processed the brine using its proprietary DLE technology, at flow rates simulating field pilot operating conditions. Volt’s DLE process successfully removed 99% of the impurities, followed by 98% lithium extraction, which resulted in a high-quality eluate that was converted into a 99.5% pure lithium carbonate that meets the specifications for producing saleable battery-grade lithium carbonate or lithium hydroxide.

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 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 a proven and 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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