



NEWS RELEASE

August 26, 2024

## VOLT LITHIUM SUCCESSFULLY INSTALLS FIELD UNIT IN PERMIAN BASIN AND SCALES-UP PRODUCTION CAPACITY TO OVER 200,000 LITRES (1,250 BARRELS) PER DAY

- *Deployed and installed its first proprietary direct lithium extraction (“DLE”) U.S. field unit (“Field Unit”)*
- *Commenced function-testing of the Field Unit, paving the way for first lithium production*
- *Scaled-up Field Unit by more than two times to process over 200,000 litres (1,250 barrels) of oilfield brine per day on location in West Texas, USA*

**Calgary, Alberta** – Volt Lithium Corp. (TSXV: VLT | OTCQB: VLTLF | FSE: I2D) (“**Volt**” or the “**Company**”) announces the successful deployment, installation and commenced function-testing of its first Field Unit located in the Permian Basin in Texas, paving the way for first lithium production. The Company is also pleased to announce that the Field Unit will be capable of processing over 200,000<sup>1</sup> litres (1,250 barrels) of oilfield brine per day, representing a two-times scale-up from Volt’s previous processing capabilities of 96,000<sup>1</sup> litres (600 barrels) per day, as announced in its [July 17, 2024](#), press release.

“Our team is thrilled to share that we have successfully deployed, installed and commenced function-testing of the Field Unit on-site at our strategic partner’s Permian Basin location in West Texas. The introduction of this initial Field Unit marks the achievement of another critical milestone of our strategy to become one of North America’s first commercial producers of lithium from oilfield brine,” commented Alex Wylie, President & CEO of Volt Lithium. “Volt has reached a critical inflection point with this achievement and is well positioned to commence DLE operations in the field during Q3 2024, which aligns with our previous guidance. We look forward to providing updates as we continue to progress.”

### U.S. Field Unit and Future Commercial Operations

Volt deployed and completed installation of its Field Unit in the Permian Basin in August, 2024, which represents a 1:83 scale to future commercial production. Following the installation, the Company commenced function-testing of the Field Unit, positioning Volt on a clear path to full-scale commercialization in the near-term.

Building on the success of Volt’s previous scale-up efforts at its field simulation centre in Calgary, Alberta (the “**Field Simulation Centre**”), the Company developed this next generation Field Unit, capable of processing in excess of 200,000 litres (1,250 barrels) per day of oilfield brine. Volt’s Field Unit is modular and provides the Company with the ability to cost-effectively and efficiently scale-up further to process commercial levels of brine through the following methods:

- a) Adding modules to increase processing capacity;
- b) Reducing lithium extraction time to increase volumes; and
- c) Implementing larger extraction modules.

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<sup>1</sup> The figures presented assume continuous production with no downtime for equipment maintenance or failure.



Based on the detailed historical modelling completed by the Company's engineering team, Volt will continually scale-up its initial field unit over the next year to achieve commercial production of 100,000 barrels per day, positioning the Company as a near-to-market, low-cost and full-scale commercial producer.

Volt's business model, strategy and ability to execute provide clear competitive advantages, regardless of the macro business environment. Volt's phased scale-up approach, extensive testing at its Field Simulation Centre and strategic investment partnership, as well as its low operating cost model, positions the Company to mitigate project execution risk while accelerating the timeline to full-scale commercialization. In addition, this approach minimizes Volt's capital at risk and allows for additional validation of the Company's proprietary DLE technology prior to full-scale commercialization.

### **Option Grant**

Volt announces the grant of an aggregate of 500,000 options (the "**Options**") to new employees of the Company to purchase 500,000 common shares (the "**Shares**") in the capital of the Company pursuant to Volt's stock option plan. The Options vest over a six month period and are exercisable at \$0.44 per Share for a period of four years from the date of grant, expiring on August 25, 2028.

These grants represent compensation to the individuals and consultants for their respective service to the Company and as an incentive mechanism to foster and align the interest of such persons in the long-term success of Volt.

### **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/>.

### **Contact Information**

For Investor Relations inquiries or further information, please contact:

Alex Wylie, President & CEO

T: +1.403.830.5811

E: [info@voltlithium.com](mailto:info@voltlithium.com)



Or

Greg Foofat, Vice President, Investor Relations

T: +1.587.888.5213

E: info@voltlithium.com

### **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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