



NEWS RELEASE

December 10, 2024

**VOLT LITHIUM AND WELLSPRING HYDRO ENTER INTO A FIELD STUDY AGREEMENT
BACKED BY A GRANT FROM THE STATE OF NORTH DAKOTA TO EXTRACT LITHIUM
FROM BAKKEN OILFIELD BRINE**

- *Initial funding of US\$500,000, and up to an additional US\$2,000,000 in early 2025 for equipment and testing of Volt's proprietary direct lithium extraction technology ("DLE") for field operations*
- *Bakken formation in North Dakota generates approximately 2.0 million barrels of oilfield brine daily, representing the second largest producer of lithium-infused oilfield brine in the U.S.*
- *Potential to enhance North America's security of critical minerals, while supporting the energy and manufacturing sectors*

Calgary, Alberta – Volt Lithium Corp. (TSXV: VLT | OTCQB: VLTLF | FSE: I2D) ("**Volt**" or the "**Company**") announces that the Company has entered into a field study agreement ("the Field Study") with Wellspring Hydro ("Wellspring" or "WSH") to deploy and test Volt's proprietary direct lithium extraction technology ("DLE") field unit in the State of North Dakota and to establish the viability of DLE from lithium-infused oilfield brine produced from the Bakken formation.

"We are excited to be collaborating with Wellspring and the State of North Dakota to trial Volt's DLE field unit in the Bakken formation in North Dakota," commented Alex Wylie, President & CEO of Volt. "In addition to our existing field operations in the Permian Basin in Texas with our Strategic Partner, we are proud to be able to demonstrate the capabilities of a second field unit in another significant oil producing region of the United States."

"The Bakken formation generates approximately 2.0 million barrels of lithium-infused oilfield brine daily, representing the second largest producer of brine in the U.S.," added Mark Watson, CEO of Wellspring. "Wellspring and the State of North Dakota have been working with the Volt team for the past several months and are excited to deploy a field unit in the Bakken formation in early 2025."

The North Dakota Bakken collaboration adds to Volt's existing asset portfolio of plays in Texas (Permian basin) and Alberta (Keg River formation), both of which are with separate strategic partners from Wellspring.

North Dakota Field Study

The State of North Dakota, through WSH, has contributed US\$450,000 cash (the "Grant") to Volt for the purpose of procuring equipment and conducting testing to establish the viability of Volt's direct lithium extraction technology for field operations in North Dakota. Volt expects to receive an additional US\$50,000 through a final report of the deployment of proceeds of the Grant. Volt, through WSH, will apply for up to an additional US\$2,000,000 in funding for the Field Study in early 2025.

Volt and Wellspring have been awarded grant funding from the State of North Dakota acting by and through its Industrial Commission Research and Renewable Energy Program. The purpose of this funding is to encourage the use of renewable energy, benefit businesses that operate in the State of North Dakota and to utilize the North Dakota workforce.

About Wellspring Hydro

Wellspring, a North Dakota-based company, is dedicated to transforming the Bakken oilfield brine into valuable resources. Our mission is to harness the full potential of oilfield brines, driving innovation and sustainability in resource management.



About Volt Lithium

Volt is a lithium development and technology company aiming to be one of North America's first commercial producers of 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 generating the highest lithium recoveries with lowest costs, positioning us 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

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 for the year ended June 30, 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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