Volta Announces Closing of $2.8 Million Oversubscribed and Upsized Private Placement

Toronto, Ontario--(Newsfile Corp. - December 23, 2025) - **Volta Metals Ltd.** (**CSE: VLTA**) (**FSE: D0W**) (**OTC Pink: VOLMF**) ("**Volta**" or the "**Company**") is pleased to announce the closing of an oversubscribed and upsized non-brokered private placement for gross proceeds of $2,810,508 (the "**Offering**"). The Offering was comprised of the issuance of 12,219,601 common shares of the Company issued on a "flow-through" basis (each, a "**FT Share**") at a subscription price of $0.23 per FT Share.

The FT Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The Company will use the gross proceeds from the sale of the FT Shares to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") on or before December 31, 2026. The Company plans to initiate a second-phase drill program to further explore its recently acquired Springer advanced Rare Earth and Gallium Deposit and explore its Aki Critical Minerals Project. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units with an effective date not later than December 31, 2025.

As in every financing the Company has completed to date, whereby certain directors and officers of the Company have participated in such financings, thereby increasing insiders' holdings, a director of the Company acquired an aggregate of 87,000 FT Shares under the Offering. Such participation in the Offering by such director constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Offering by such director does not exceed 25% of the fair market value of the Company's market capitalization.

In connection with the closing of the Offering, the Company paid commissions to certain finders an aggregate of $163,560 in cash and 711,132 finder warrants (the "**Finder Warrants**"). Each Finder Warrant entitles the holder thereof to purchase one (1) common share of the Company (a "**Finder Warrant Share**") at an exercise price of $0.23 per Finder Warrant Share for a period of twenty-four months from the closing of the Offering. The securities issued and issuable under the Offering are subject to a statutory hold period in Canada of four months and one day from the closing date of the Offering in accordance with applicable Canadian securities laws. The closing of the Offering is subject to the receipt of all required regulatory approvals, including the approval of the Canadian Securities Exchange (the "**CSE**").

Volta's CEO, Kerem Usenmez, commented, *"This financing represents the largest amount Volta has raised, at the highest share price and with the fastest closing to date. The strong investor response validates our strategy, and the capital raised positions Volta to accelerate exploration and unlock additional value at the Springer deposit while continuing to reduce project risk."*

For more information about the Company, view Volta's website at www.voltametals.ca.

ABOUT VOLTA METALS LTD.

Volta Metals Ltd. (CSE: VLTA) (FSE: D0W) (OTC Pink: VOLMF) is a mineral exploration company based in Toronto, Ontario, focused on rare earths, gallium, lithium, cesium, and tantalum. It owns, has optioned and is currently exploring a critical minerals portfolio of rare-earths, gallium, lithium, cesium, and tantalum projects in Ontario, one of the world's most prolific, emerging hard-rock critical mineral districts. To learn more about Volta and its Springer and Aki Projects, please visit www.voltametals.ca.

ON BEHALF OF THE BOARD

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Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements relating to product development, plans, strategies, and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. Forward-looking information in this news release includes, but is not limited to, the anticipated use of the net proceeds from the Offering, that the funds from the Offering will allow Volta to unlock the potential of, and de-risk, the Springer deposit and the receipt of all necessary approvals for the Offering. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: the risks detailed from time to time in the filings made by the Company with securities regulators; the fact that Volta's interests in its mineral properties are options only and there are no guarantee that such interest, if earned, will be certain; the future prices and demand for lithium; rare earth elements and gallium; and delays or the inability of the Company to obtain any necessary approvals, permits and authorizations required to carry out its business plans. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, other than as required by law.

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