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The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

April 7, 2026

Offering Document under the Listed Issuer Financing Exemption

(the “Offering Document”)



VOLTA METALS LTD.

(the “Company”)

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is hereby offering for sale units of the Corporation (the “Units”) at a price of \$0.17 per Unit (the “Offering Price”) subject to the sale of a minimum of 11,764,706 Units, for minimum gross proceeds to the Company of \$2,000,000.02, and a maximum of 17,647,059 Units, for maximum gross proceeds to the Company of up to \$3,000,000.03 (the “Offering”).
The Units:	Each Unit is comprised of one (1) common share in the capital of the Company (a “Common Share”) and one (1) Common Share purchase warrant (each, a “Warrant”). Each Warrant is exercisable to acquire one (1) Common Share (a “Warrant Share”) at an exercise price of \$0.25 per Warrant Share for a period beginning 61 days following the issuance thereof and expiring 24 months following the issuance thereof. The net proceeds from the sale of the Units shall be used for mineral property exploration, mineral property acquisition and option payments, and for general corporate and working capital purposes.
Offering Price:	\$0.17 per Unit.
Jurisdictions:	The Units that may be sold pursuant to the Offering will be offered to purchasers resident in each of the provinces of Canada, other than Québec, and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions From Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Listed Issuer Financing Exemption”).

Closing Date:	Closing of the Offering shall occur on or about April 14, 2026, or on such other date or dates within 45 days from the date hereof as the Company may determine in its sole discretion.
Exchange:	The Company's Common Shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "VLTA". The Company's Common Shares are also listed on the Frankfurt Stock Exchange under the symbol "D0W" and on the OTCQB Venture Market in the United States under the symbol "VOLMF".
Last Closing Price:	On April 6, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the CSE was \$0.205.
Resale Restrictions:	The Common Shares and Warrants underlying the Units will not be subject to a "hold period" pursuant to applicable Canadian securities laws.

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References to the 'offering' below are intended to be references to the Offering.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of the news release announcing the Offering, will not exceed \$25,000,000.
- The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Information and statements contained in this Offering Document that are not historical facts are forward-looking information or forward-looking statements within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – *Continuous Disclosure Obligations* and the U.S. Private Securities Litigation Reform Act of 1995 (hereinafter collectively referred to as "**forward-looking statements**") that involve risks and uncertainties. This Offering Document contains forward-looking statements such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") (in the case of technical and scientific information) expects a stated condition or result to occur. Examples of forward looking statements in this Offering Document include, but are not limited to, statements with respect to: completion of the Offering and the date of such completion; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the timing and extent of the Company's exploration and drilling programs; the timing and completion of any option or other payments to third parties by the Company; capital expenditures; any expectation with respect to work that may be completed on the Company's properties; any expectations with respect to defining mineral reserves or mineral resources on any of the Company's projects; other anticipated strategic and growth opportunities;

strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future; the Company's projections for its mineral exploration projects.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "goal", "objective", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or information that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning iron and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and mineral resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions and events; and, ability to successfully raise or otherwise access additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation, risks and uncertainties relating to: that the Offering may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company; risks related to the resale restrictions of the securities issued pursuant to the Offering and the issuance of the Units pursuant to the Listed Issuer Financing Exemption; timely receipt of all regulatory and third party approvals for the Offering, including that of the CSE; regulatory approval of the Offering; any failure by third parties to property option agreements to discharge their obligations thereunder; the use of available funds; potential downturns in Canadian or global economic conditions, including any impact of significant changes, potential significant changes or perceived uncertainty with respect to the trade policies of the Canada and other countries; reliance on key management and other personnel; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks, uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; changes in exchange rates; delays in the development of projects; capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; an inability to raise additional funding as required; unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; unexpected changes in the cost of mining consumables; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; and those risks set out in the Company's public documents filed on SEDAR+. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, further discussion of factors and risks that could affect the Company can be found at the management's discussion and analysis of the Company for the three and nine months ended September 30, 2025.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking

statements. The forward-looking statements in this Offering Document speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

CURRENCY AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering Document refer to Canadian dollars.

All references to “mineral resources” included in this Offering Document are calculated in accordance with the standards set by the Canadian Institute of Mining & Metallurgy Definition Standards and disclosed in accordance with NI 43-101. Actual recoveries of mineral products may differ from mineral resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, “indicated” and “inferred” mineral resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an “indicated” or “inferred” mineral resource will ever be upgraded to a higher category of resource.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information in this Offering Document has been reviewed and approved by Julie Selway, Ph.D., P.Geo., a Qualified Person as defined by NI 43-101, who is responsible for the accuracy of the technical information contained in this Offering Document and has reviewed and approved the technical information contained within.

PART 2: SUMMARY AND DESCRIPTION OF BUSINESS

What is our business?

Volta Metals Ltd. is a mineral exploration company incorporated under the *Business Corporations Act* (British Columbia). The Company is 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 and emerging hard-rock critical mineral districts. The address of the Company’s registered office and its principal place of business are 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.

The Company’s properties include the Springer Rare Earth Element (“**Springer REE**”) Project, a critical mineral and gallium asset located near Sturgeon Falls, Ontario, and the Aki Project, located in northwestern Ontario, where the Company is currently exploring for gallium, lithium, cesium, and tantalum.

The Springer REE Project

On June 23, 2025, the Company entered into an option agreement to acquire an initial 80% interest, and up to a 100% interest, in the Springer REE deposit (the “**Springer Option Agreement**”). Pursuant to the Springer Option Agreement, to earn the initial 80% interest, the Company has 5,000,000 Common Shares remaining to be issued (with 2,500,000 due by June 23, 2026, and 2,500,000 due by June 23, 2027) and a total of \$768,000 in cash payments remaining (with \$266,000 due by June 23, 2026, and \$502,000 due by June 23, 2027) to the optionor of the Springer REE Project (the “**Optionor**”). Under the Springer Option Agreement, the Company can acquire the remaining 20% interest within twelve months of completing a feasibility study on the Springer REE Project by paying the Optionor the fair market value of the Optionor’s remaining 20% interest in the Springer REE Project at the time of such acquisition. SLR Consulting (Canada) Inc. (“**SLR**”) has prepared a Mineral Resource Estimate (“**MRE**”) on the Springer REE Project using drilling and assay data available as of October 29, 2025, with an effective date of December 31, 2025, pursuant to which Indicated Mineral Resources on the Springer REE Project totalled 56.6 million tonnes (“**Mt**”) at 0.70% Total Rare Earth Oxides (“**TREO**”) and Inferred Mineral Resources totalled 119.5Mt at 0.70% TREO. TREO includes the following rare earth oxides at the following grades for each of the Indicated Mineral Resources and the Inferred Mineral Resources on the Springer REE Project:

Parameter	Unit	Indicated	Inferred
Tonnage	Mt	56.6	119.5
TREO	%	0.70	0.58
LREO	%	0.67	0.56

Parameter	Unit	Indicated	Inferred
HREO	%	0.04	0.03
La ₂ O ₃	ppm	1,704	1,442
CeO ₂	ppm	3,275	2,782
Pr ₆ O ₁₁	ppm	346	288
Nd ₂ O ₃	ppm	1,185	971
Sm ₂ O ₃	ppm	161	128
Eu ₂ O ₃	ppm	37	30
Gd ₂ O ₃	ppm	86	69
Dy ₂ O ₃	ppm	38	31
Tb ₄ O ₇	ppm	9	7
Ho ₂ O ₃	ppm	6	5
Er ₂ O ₃	ppm	13	11
Tm ₂ O ₃	ppm	2	1
Yb ₂ O ₃	ppm	10	8
Lu ₂ O ₃	ppm	1	1
Y ₂ O ₃	ppm	169	141

Notes:

1. CIM (2014) definitions were followed for mineral resources.
2. Open pit mineral resources are reported within an optimized pit shell above a cut-off value of \$43/t.
3. The cut-off value accounts for all processing, G&A, refining, and transportation charges. Mining costs were assumed at \$4.00/t moved.
4. TREOs include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃.
5. Heavy rare earth oxides ("HREO") include: Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃.
6. Light rare earth oxides (LREO) include: La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, and Sm₂O₃.
7. The average density of reported resources is 2.7 t/m³.
8. Revenue is attributable to Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃.
9. Pr₆O₁₁ and Nd₂O₃ account for 90% of the total revenue.
10. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
11. Totals may not add or multiply accurately due to rounding.

See the press release of the Company dated February 23, 2026 for further information relating to the MRE. Details of the MRE will be disclosed in an independent technical report to be filed by the Company within 45 days of the MRE's announcement on February 23, 2026.

The Aki Project

The Aki Project is a 63 km² critical element project located near Armstrong, Ontario. The project hosts multiple pegmatite occurrences and structurally controlled targets identified through historical exploration and recent geophysical and geochemical programs, highlighting the presence of fertile LCT-style systems. While in its early stages, the Aki Project demonstrates strong discovery potential within a highly prospective and underexplored geological setting. The Aki Project is a consolidation of the Company's contiguous Falcon West, Crescent Lake, and Zigzag projects. Most recently, in September and October 2025, the Company completed stripping, trenching, and channel sampling on the Zigzag portion of the property.

Further details are available on the Company's profile on www.sedarplus.ca and on the Company's website: www.voltametals.ca.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Company since its most recent fiscal year end for which it has filed annual audited financial statements, being December 31, 2024.

- On January 14, 2025, the Company announced results from the initial sampling of its recently acquired, wholly owned Zigzag Project, confirming the presence of high-grade gallium, cesium, tantalum, and lithium mineralization.
- On January 30, 2025, the Company announced that it had consolidated its contiguous Falcon Lake, Crescent Lake, and Zigzag projects into a single project and renamed the consolidated project the Aki Project. The Company also announced a non-brokered private placement, consisting of the issuance of units at a subscription price of \$0.05 per

unit, with each unit comprised of one Common Share and one-half of one Common Share purchase warrant, for proceeds of up to \$1,000,000. Each whole warrant entitled the holder thereof to purchase an additional share of the Company at an exercise price of \$0.01 per share for a period of 24 months following the date of closing.

- On February 27, 2025, the Company announced that it had signed a binding letter of intent to acquire an initial 80% interest, and up to a 100% interest, in the mining claims and a 95% interest in the Springer REE Project.
- On April 28, 2025, the Company announced that it expected to enter into a definitive agreement to acquire the Springer REE project and provided updated terms for the proposed acquisition.
- On June 10, 2025, the Company announced that it entered into a definitive option agreement dated June 9, 2025 to acquire an initial 80% interest and up to a 100% interest in the Springer REE Project.
- On June 16, 2025, the Company announced that it closed the non-brokered private placement previously announced on January 30, 2025, by issuing 13,260,700 units of the Company at a price of \$0.05 per unit for aggregate gross proceeds of \$663,035 on June 13, 2025. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each warrant is exercisable to acquire one Common Share at an exercise price of \$0.10 per share for a period of 24 months. The net proceeds were used to close the acquisition of the Springer REE Project, initiate exploration work on the Company's mineral properties, and for general corporate and working capital purposes. The Company also announced it agreed to complete a debt settlement with certain Company directors pursuant to which the directors converted an aggregate of \$118,667 in fees owed to them for 2,372,332 units at a deemed price of \$0.05 per unit, with each unit having the same terms as under the non-brokered private placement announced contemporaneously.
- On June 24, 2025, the Company announced that it had closed the definitive option agreement previously announced on June 10, 2025, to acquire an initial 80%, and up to a 100% interest in the Springer REE Project. In connection with the closing of the agreement, the Company issued 10,000,000 Common Shares and made aggregate cash payments of \$320,400.
- On July 14, 2025, the Company announced it had entered into a Material Transfer Agreement with the Idaho National Laboratory to conduct advanced metallurgical work on rare earth elements and gallium from its Springer REE deposit.
- On July 23, 2025, the Company announced the appointment of rare earth element processing and supply chain expert Alastair Neill and capital markets specialist Steve Stakiw to its advisory board. It also announced that it granted a total of 1,625,000 incentive options to its directors, officers, consultants, and advisors of the Company, 700,000 restricted share units to the officers, and 550,000 deferred share units to the directors. Each option is exercisable to purchase one Common Share of the Company at an exercise price of \$0.11 for a period of 5 years from the date of the grant.
- On August 11, 2025, the Company announced a non-brokered private placement to raise up to \$1,000,000 in gross proceeds. The offering comprised of: (i) the issuance of up to 12,500,000 units of the Company, at a subscription price of \$0.08 per unit; and (ii) up to 10,000,000 flow-through units of the Company, at a subscription price of \$0.10 per unit. Each unit and flow-through unit consisted of one Common Share and one Common Share purchase warrant of the Company, with each warrant entitling the holder to purchase an additional share of the Company at an exercise price of \$0.15 per share for 24 months from the closing date.
- On August 21, 2025, the Company announced an upsizing of the non-brokered private placement previously announced on August 11, 2025, to raise aggregate proceeds of up to \$1,500,000. The upsized offering comprised of the issuance of any combination of (i) up to 18,750,000 units of the Company, at a subscription price of \$0.08 per unit; and (ii) up to 15,000,000 flow-through units of the Company, at a subscription price of \$0.10 per unit. The Company reserved the right to increase the size of the offering by up to 25%, such that any combination of up to an additional 4,687,500 units or 3,750,000 flow-through units may be issued to raise additional aggregate gross proceeds of up to \$375,000. The maximum aggregate gross proceeds that may be raised under the offering were \$1,875,000.

- On September 2, 2025, the Company announced the closing of the oversubscribed and upsized private placement announced on August 21, 2025. The final offering comprised of the issuance of: (i) 8,441,250 units of the Company at a subscription price of \$0.08 per unit for gross proceeds of \$675,300; and (ii) 8,700,000 flow-through units of the Company at a subscription price of \$0.10 per unit for gross proceeds of \$870,000.
- On September 29, 2025, the Company announced it had completed its initial drill program at the Springer REE Project, having drilled 1,638 metres (“m”) over 4 diamond drill holes.
- On October 9, 2025, the Company announced it had signed a memorandum of understanding with the Nipissing First Nation covering the territory where the Springer REE Project is located near Sturgeon Falls, Ontario.
- On October 29, 2025, the Company announced assay results from the first drill hole drilled at the Springer REE deposit. Drill hole SL25-23 confirmed mineralization grade and continuity in the top 200m of the historic resource estimate.
- On November 12, 2025, the Company announced assay results from the second drill hole at the Springer REE deposit. Drill hole SL25-24 returned significant mineralization (0.95% TREO over 438.9m, including 1.06% TREO over 358.6m), supporting the scale and continuity of the deposit.
- On December 11, 2025, the Company announced assay results from the remaining drill holes drilled at the Springer REE deposit and the completion of its inaugural drill program at the project.
- On December 15, 2025, the Company announced a non-brokered private placement to raise proceeds of up to \$1,500,000 through the issuance of up to 6,521,739 flow-through Common Shares of the Company for \$0.23 per share.
- On December 17, 2025, the Company announced an upside for the private placement previously announced on December 15, 2025. The offering was increased to raise gross proceeds of up to an aggregate of \$2,100,000 through the issuance of 9,130,435 flow-through shares at a price of \$0.23 per share. The Company had reserved the right to increase the offering size by 25%, such that an additional 2,282,608 shares may be issued to raise gross proceeds of up to \$2,625,000.
- On December 23, 2025, the Company announced the closing of the oversubscribed and upsized private placement for gross proceeds of \$2,810,508. The offering comprised of the issuance of 12,219,601 flow-through shares at a subscription price of \$0.23 per share.
- On January 21, 2026, the Company announced that it had commenced its definition drilling and resource expansion program at the Springer REE Project. The program was designed to expand known mineralization, further increase confidence in the previously identified rare earth system and advance the property’s development. In addition to targeting mineralization growth, the program will generate geotechnical and metallurgical data to support a planned Preliminary Economic Assessment later in 2026.
- On January 26, 2026, the Company announced that initial gallium assay results from the Springer REE Project from drill hole SL25-23 confirmed thick, continuous gallium mineralization over a 116.8m interval grading 77 grams per tonne (“g/t”) Gallium (III) Oxide (“Ga₂O₃”), including multiple high-grade zones exceeding 100 g/t Ga₂O₃, reinforcing the project’s potential to emerge as a leading North American gallium-bearing REE system.
- On February 11, 2026, the Company announced additional gallium assay results from the Springer REE Project, from drill hole SL25-23, confirming the extension of high-grade gallium mineralization over a 131.9m interval grading 81.2 g/t Ga₂O₃. These additional results from the Springer REE Project confirmed the continuity of high-grade gallium mineralization and strengthened the project’s positioning as a leading gallium-bearing rare earth element (“REE”) system in North America.
- On February 17, 2026, the Company announced it commenced laboratory-scale bioleaching recovery test work targeting gallium and REEs with Laurentian University, in Sudbury, Ontario.

- On February 23, 2026, the Company reported a major resource expansion at the Springer REE deposit as it increased to 56.6 million tonnes of Indicated Resources at 0.70% TREO and 119.5Mt Inferred Resources at 0.58% TREO.
- On March 31, 2026, the Company reported that drill hole SL26-35 from its 2026 winter drill program had intersected continuous carbonatite mineralization over 688m at its Springer REE Project.
- On April 1, 2026, the Company reported that its Common Shares had commenced trading on the OTCQB Venture Market in the United States under the ticker symbol VOLMF.

MATERIAL FACTS

There are no material facts about the Units being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering to continue exploration at its Springer REE and its Aki critical minerals Projects, to complete its 2026 option payments on its Springer and Aki Projects, and for general working capital and corporate purposes. More specifically, with regard to exploration on and the payment of option payments for the Springer REE and Aki Project, the Company intends to continue its drilling program and environmental baseline studies at its Springer REE Project and complete geophysical work at its Aki Project. Option payments are required under the Springer Option Agreement (\$266,000 due in June 2026) and on certain claims within the Aki Project (\$12,000 due in May 2026). As more particularly described under "*Use of Available Funds*" below, the Company expects to complete its intended drilling program, environmental baseline studies and geophysical work through the rest of 2026 and early 2027. Except for the Offering and as otherwise disclosed herein, there are no preceding significant events which must occur to accomplish the foregoing business objectives.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering Only	Assuming 100% of the Offering
A	Amount to be raised by this Offering	\$2,000,000	\$3,000,000
B	Selling commissions and fees ⁽¹⁾	\$120,000	\$180,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$40,000	\$40,000
D	Net proceeds of the Offering (D = A – (B + C))	\$1,840,000	\$2,780,000
E	Working capital as at most recent month end ⁽²⁾⁽³⁾	\$1,500,000	\$1,500,000
F	Additional sources of funding	-	-
G	Total available funds (G = D + E + F)	\$3,340,000	\$4,280,000

Notes:

- (1) Assumes a finder's cash fee of 6%.
- (2) The Company's cash on hand includes approximately \$1,650,000, which is attributable to flow-through proceeds and must be used to incur eligible exploration expenditures.
- (3) The Company's working capital as of March 31, 2026, is an estimate of management after due and reasonable inquiry.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering and other funds available to it as noted in the table below:

Description of intended use of available funds listed in order of priority	Minimum Offering	Assuming 100% of the Offering
Springer REE Project option payments ⁽¹⁾	\$266,000	\$266,000
Aki Project option payment ⁽²⁾	\$12,000	\$12,000
Springer REE Project exploration ⁽³⁾		
Drill program and exploration program	\$881,000	\$1,621,000
Environmental baseline studies for advance exploration permit	\$650,000	\$650,000
Preliminary Economic Assessment	\$600,000	\$600,000
Aki Project exploration ⁽⁴⁾	\$193,000	\$193,000
General and administration and working capital	\$738,000	\$938,000
Total	\$3,340,000	\$4,280,000

Notes:

- (1) Under the Springer Option Agreement, an option payment of \$266,000 is due in June 2026, representing 80% of the payment due to the underlying optionors of the Springer property.
- (2) The Company has a \$12,000 option payment due in May 2026 for certain claims that comprise part of the Aki Project.
- (3) Planned exploration on the Springer REE Project includes 2,000m to 5,000m of diamond drilling, continued metallurgical test work, the advancement of environmental baseline studies required to received a advance exploration permit for a bulk sample program the Company plans to complete in 2027, and the completion of a preliminary economic assessment.
- (4) Planned exploration on the Aki Project is expected to consist largely of drone geophysical survey work.

The above-noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See *"Cautionary Statement on Forward-Looking Information"*.

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial report of the Company included a going concern note. The Company is still in the exploration stage, and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to advance its business objectives and are not expected to affect the decision to include a going concern note in future consolidated financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
Non-brokered private placement of "flow-through" Common Shares completed December 23, 2025.	Gross proceeds of \$2,810,508	Drilling and exploration at the Springer REE Project to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the <i>Income Tax Act</i> (Canada)	There are no variances between the previously disclosed use of funds and the use of such funds.

		on or before December 31, 2026.	
Non-brokered private placement of units and flow-through units completed September 2, 2025.	Aggregate gross proceeds of \$1,545,000	Proceeds from the private placement were used for the exploration of the Company's mineral properties and general corporate and working capital purposes and to initiate drill program to further explore the Springer REE, Gallium, and Aki Projects.	There are no variances between the previously disclosed use of funds and the use of such funds.
Non-brokered private placement of units completed June 13, 2025.	13,260,700 units issued at \$0.05 per unit for gross proceeds of \$663,035.	Proceeds from the private placement were used to close the acquisition of the Springer REE and Gallium Projects, initiate exploration work on the Company's mineral properties, and for general corporate and working capital expenses.	There are no variances between the previously disclosed use of funds and the use of such funds.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders:	No dealer or finder have been engaged at this time in connection with the Offering however the Company may pay finder fees to eligible finders.
Compensation Type:	Cash commission and Finder Warrants (as defined below).
Cash Commission:	Up to 6% of the gross proceeds of the Offering will be payable to eligible finders.
Broker Warrants:	Such number of finder warrants (" Finder Warrants ") equal to up to 6% of the number of Units sold pursuant to the Offering to eligible finders. Each Finder Warrant is exercisable into one Common Share at a price of \$0.17 per Common Share for a period of 24 months following the completion of the Offering.

Do the Finder's have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" of or to the finders, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Units.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings made with the Canadian securities regulatory authorities on the Company's SEDAR+ profile at www.sedarplus.ca.

For further information regarding the Company, visit our website at voltametals.ca.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Company.

CERTIFICATE

April 7, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after April 7, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

VOLTA METALS LTD.

/s/ "Kerem Usenmez"

Kerem Usenmez
President, Chief Executive Officer and
Director

/s/ "Brad Boland"

Brad Boland
Chief Financial Officer