Volta Announces Closing of Oversubscribed and Upsized Private Placement and Initiates Drilling Program at its Springer Rare Earth and Gallium Deposit

written by Raj Shah | September 2, 2025

September 2, 2025 (Source) – **Volta Metals Ltd.** (**CSE: VLTA**) (**FSE: D0W**) ("**Volta**" or the "**Company**") is pleased to announce the closing of an oversubscribed non-brokered private placement for gross proceeds of **$1,545,300** (the "**Offering**"). The Offering was comprised of the issuance of: (i) 8,441,250 units of the Company (each, a "**Unit**") at a subscription price of $0.08 per Unit for proceeds of $675,300, and (ii) 8,700,000 flow-through units of the Company (each, a "**FT Unit**") at a subscription price of $0.10 per FT Unit for proceeds of $870,000.

Each Unit was comprised of one common share of the Company (each, a "**Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase an additional Share of the Company (a "**Warrant Share**") at an exercise price of $0.15 per Warrant Share for 24 months from the closing of the Offering.

Each FT Unit was comprised of one common share of the Company (each, a "**FT Share**") and one Warrant. 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 Units 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 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. The net proceeds from the sale of the Units will be used for exploration at the Company's mineral properties and general corporate and working capital purposes.

As in every financing the Company has completed to date, certain directors and officers of the Company (the "**Insiders**") have participated in the Offering, increasing insider holdings. An aggregate of 2,350,000 FT Units were acquired by Insiders. Such participation in the Offering by the Insiders 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 the Insiders 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 of an aggregate of $74,466 in cash and 822,325 finder warrants (the "**Finder Warrants**"). Each Finder Warrant entitles the holder thereof to purchase one (1) Common Share (a "**Finder Warrant Share**") at an exercise price of $0.15 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**").

Exploration program

The Company is mobilizing a drill rig to its Springer REE & Ga Deposit to further test the rare earth and gallium zones. The new drilling will aid in updating the resource and potentially establish a gallium resource. The Project consists of 5,000 hectares of patented and non-patented claims and contains a historic NI 43-101 mineral resource for Total Rare Earth Oxides ("**TREO**") of **4.167 million tonnes** ("**mt**") at **1.073% TREO indicated** and **12.73mt at 1.119% TREO in the inferred** resource category at a cut-off grade of 0.9% TREO. Mineralization starts at surface and the deposit remains open for expansion with large portions of the property underexplored for REE-Ga mineralization.

Previous drilling resulted in multiple wide, shallow intercepts of **+100m at >1% TREO**, including one of the final drill holes finishing in **12m at 4.96% TREO** with no subsequent follow-up drilling (see Company's press release dated June 10, 2025). There were consistent elevated gallium intercepts ranging from **57 to 120 grams per tonne** ("**g/t**") over thick intervals, including **87.5m at 76.4 g/t and 88m at 62 g/t gallium**, which was never modeled in the resource. The newly designed drill program will expand from these results and provide sufficient data for an updated resource estimate, which is scheduled to be completed in Q4 of 2025.

Qualified Person

The technical content of this news release has been reviewed and approved by Andrew Tims, P.Geo., who is an independent Qualified Person (QP) as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP and the Company have not completed sufficient work to verify the historical information on the Project.

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**) 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, the receipt of all necessary approvals for the Offering, that the newly designed drill program will provide sufficient data for an updated resource estimate, which is scheduled to be completed in Q4 of 2025. 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.