# Volta Closes Option Agreement to Acquire Interest in Springer REE & Gallium Deposit in Ontario and Closes Shares for Debt Transaction

written by Raj Shah | June 24, 2025

June 24, 2025 (Source) – **Volta Metals Ltd.** (**CSE: VLTA**) (**FSE: D0W**) ("**Volta**" or the "**Company**") is pleased to announce that, further to its previous news release dated June 10, 2025 (the "**Announcement Press Release**"), it has closed the acquisition of an option to acquire an initial 80% interest, and up to a 100% interest (the "**Transaction**"), in the Springer Rare Earth and Gallium Deposit in Ontario, Canada, pursuant to an option agreement dated June 9, 2025 (the "**Agreement**") with RZJ Capital Management, LLC (the "**Vendor**") and subject to certain encumbrances as discussed in the Announcement Press Release.

In connection with the closing of the Agreement, the Company issued 10,000,000 common shares (the "**Vendor Shares**") to the Vendor and made an aggregate cash payment of $320,400. The Vendor Shares are subject to a four-month plus one-day hold period under applicable Canadian securities laws and, in addition, are subject to the following trading restrictions: 2,500,000 Vendor Shares shall not be tradeable until after the date that is six (6) months from the date hereof; 2,500,000 Vendor Shares shall not be tradeable until after the date that is twelve (12) months from the date hereof; and, 2,500,000 Vendor Shares shall not be tradeable until after the date that is eighteen (18) months from the date hereof. Please see the

Announcement Press Release for additional details of the Agreement.

**Debt Settlement**

The Company also announces that it has closed its previously announced debt settlement, pursuant to which the Company issued 2,473,332 units of the Company (the "Units") at a deemed price of $0.05 per Unit to settle $123,667 in aggregate indebtedness. (the "**Debt Settlement**"). Each Unit consists of one common share of the Company (each, a "**Share**") and one half of one common share purchase warrant of the Company (each whole warrant, 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 $0.10 per Warrant Share for a period of 24 months from the closing of the Debt Settlement. The Company has elected to settle the indebtedness through the issuance of Units to preserve cash and strengthen the Company's balance sheet.

The securities issued pursuant to the Debt Settlement shall be subject to a four-month plus one-day hold period commencing on the day of the closing of the Debt Settlement under applicable Canadian securities laws. The Debt Settlement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the CSE.

Certain directors of the Company participated in the Debt Settlement for an aggregate of 2,373,332 Units. Accordingly, the Debt Settlement will constitute 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 has relied on exemptions 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 Debt Settlement does not exceed 25% of the fair market value of the Company's market capitalization.

**Early Warning Report**

Prior to the closing of the Transaction, the Vendor did not own or exercise control and direction over any Shares. Following closing of the Transaction, the Vendor owns or exercises control and direction over 10,000,000 Shares, 11.71% of the total issued and outstanding Shares on both a non-diluted and partially diluted basis.

The Shares were acquired by the Vendor for investment purposes, and depending on market and other conditions, the Vendor may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of the Vendor is 48 Brighton Street, Cottesloe, WA, Australia 6011.

In satisfaction of the requirements of the National Instrument 62-104 – Take-Over Bids and Issuer Bids and National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an early warning report respecting the acquisition of the Shares by the Vendor will be filed under the Company's SEDAR+ profile at www.sedarplus.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 lithium districts. To learn more about Volta, its Aki Project, and its recently acquired Springer Project, please visit www.voltametals.ca.

**ON BEHALF OF THE BOARD**

For further information, contact:

Kerem Usenmez, President & CEO
Tel: 416.919.9060
Email: info@voltametals.ca
Website: www.voltametals.ca

*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 receipt of all necessary approvals for the Debt Settlement. 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; 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.