Volta Completes Inaugural Drill Program at Springer REE Project in Ontario, Canada

written by Raj Shah | December 11, 2025

Expands mineralization – intersects significant Heavy Rare Earths – all boreholes end in mineralization

DRILL PROGRAM HIGHLIGHTS

- **Borehole SL25-24 is one of the widest drill intercepts for rare earths globally:**
  - **0.95% TREO over 438.9m (from 26.1m to 465.0m, end of hole)**
  - **Including 1.09% TREO over 351.1m (from 106.4m to 457.5 m)**
  - **157.8 g/t Dysprosium oxide and 26.2 g/t Terbium oxide over 27.1m (from 124.4m to 151.5m)**

- **Borehole SL25-23 is TREO mineralized over the entire hole:**
  - **0.89% TREO over 383.5m (from 44.0m to 427.5m, end of hole)**
  - **Includes 1.71% TREO over 69.5m of**
  - **Multiple intervals of high-grade HREO and LREO**

- **Borehole SL25-26 is TREO mineralized over the entire hole:**
  - **0.65% TREO over 283.8m (7.5m to 291.3m, end of hole).**
  - **0.94% TREO over 100m (from 12.5m to 112.5m)**

- **Mineralization remains open at depth and along strike**
- **Gallium assays are still outstanding on all four boreholes**

December 11, 2025 (Source) – **Volta Metals Ltd.** (**CSE: VLTA**) (**FSE: D0W**) (**OTC Pink: VOLMF**) ("**Volta**" or the "**Company**") announces assay results from the remaining boreholes drilled at its Springer Rare Earth Deposit (the "**Property**"), located near Sudbury, Ontario, Canada (Figure 1). Drill results continue to expand known mineralization that remains open at depth in all boreholes to date.

All boreholes reported continuous mineralization, extending below the 2012 mineral resource estimate shell. Additionally, there have been increased heavy rare earth intercepts over wide intervals. Specifically, borehole SL25-24 returned a very high-grade Dysprosium and Terbium oxide interval of **184.04 g/t Dysprosium oxide + Terbium oxide (157.8 g/t Dy_2O_3 and 26.22 g/t Tb_2O_3) over 27.1m** (from 124.4m to 151.5m) (Table 2). Dysprosium (Dy) and Terbium (Tb) are high-value, heavy rare earth elements critical for making high-performance permanent magnets used in electric vehicle motors, wind turbine generators, and industrial robotics. Current average quoted spot prices for Dy oxide and Tb oxide are US$180,000/tonne and US$802,000/tonne, respectively (*Shanghai Metals Market average pricing, December 3, 2025*).

Results from this drill campaign confirm a significant Heavy Rare Earth Oxides ("**HREO**") component within the Total Rare Earth Oxides ("**TREO**"). HREOs constitute an average of 10.9% of the overall TREO basket value of the latest drill program results, primarily including Dysprosium, Terbium, Yttrium, and Gadolinium. The high-grade TREOs also include the light rare earth elements Praseodymium, Neodymium, Lanthanum, Cerium, and Samarium (Tables 1, 2 and 3).

Table 1. Select REO Assay Results from 2025 Drill Program

Hole	TREO %	From (m)	To (m)	Width* (m)	Premium Magnet Heavy Rare Earth Oxides g/t				Premium Magnet Light Rare Earth Oxides g/t			
					Terbium oxide (Tb_2O_3)	Dysprosium oxide (Dy_2O_3)	Yttrium oxide (Y_2O_3)	Gadolinium oxide (Gd_2O_3)	Neodymium oxide (Nd_2O_3)	Praseodymium oxide (Pr_2O_3)	Lanthanum oxide (La_2O_3)	Cerium oxide (Ce_2O_3)
SL25-23	0.89	44.0	427.5	383.5	8.18	34.29	129.63	76.61	1,294.38	400.23	2,462.36	4,077.75
	1.11	44.0	241.5	197.5	8.64	35.68	131.36	81.78	1,599.59	515.96	3,359.15	5,373.81
	3.01	81.0	88.0	7.0	10.30	37.75	112.84	113.54	4,042.40	1,389.81	9,407.53	14,943.28
	1.64	123.0	192.5	69.5	11.16	44.92	158.97	105.87	2,287.59	751.72	5,087.49	7,956.47
	3.82	183.5	189.0	5.5	32.72	130.99	466.28	307.72	5,536.15	1,746.94	11,636.31	18,278.66
	1.99	169.5	192.5	23	17.12	68.32	241.57	161.66	2,912.84	915.02	6,030.34	9,523.58
	5.12	304.5	305.7	1.2	36.72	138.87	513.04	386.09	6,298.56	1,989.51	12,900.80	23,871.82
	1.48	270.0	271.0	1.0	13.93	61.06	260.33	136.00	1,924.56	519.61	2,462.88	4,591.50
	8.67	186.0	187.5	1.5	44.89	176.75	634.95	429.88	8,258.11	2,633.18	18,530.24	28,345.46
SL25-24	0.95	26.1	465.0	438.9	9.90	47.06	217.03	84.13	1,441.79	424.47	2,270.78	4,092.99
	1.09	106.4	465.0	358.6	10.70	51.30	240.65	88.74	1,530.20	459.93	2,559.75	4,521.45
	1.42	106.4	214.5	108.1	16.46	89.06	461.10	120.44	2,003.99	613.24	3,505.15	6,158.34
	2.19	155.5	175.5	20.0	12.20	57.61	273.92	112.25	3,039.87	965.85	5,816.38	9,951.13
SL25-25	0.38	5.2	423.0	417.8	5.13	21.81	80.18	45.94	668.60	190.58	947.24	1,806.20
	3.41	88.2	90.4	2.2	25.44	95.76	337.20	259.01	3,986.23	1228.53	6,395.89	8,760.00
SL24-26	0.65	7.5	291.3	283.8	5.57	20.57	65.67	60.45	1,228.39	335.88	1,404.62	2,937.95
	1.70	12.5	25.5	13.0	14.55	56.39	199.06	147.22	3,140.12	901.19	3,881.16	8,040.88

* Drill intercept, not true width. True widths are unknown and will be determined with geological modelling.

Table 2. Select High-Grade Heavy Rare Earth Intercepts (g/t)

Borehole	Terbium oxide (Tb_2O_3) g/t	Dysprosium oxide (Dy_2O_3) g/t	Yttrium oxide (Y_2O_3) g/t	Erbium oxide (Er_2O_3) g/t	Gadolinium oxide (Gd_2O_3) g/t	Width (m)	From (m)	To (m)
SL25-23	11.2	33.6	**120.5**	10.4	76.7	69.5	123.0	192.5
SL25-24	26.2	**157.8**	**875.2**	68.6	**162.9**	27.1	124.4	151.5
SL25-25	16.4	61.8	**192.8**	17.6	**167.6**	2.2	88.2	90.4
SL25-26	21.0	83.6	**295.4**	24.1	**210.5**	4.8	12.5	17.3

Table 3. Select High-Grade Light Rare Earth Intercepts (g/t)

Borehole	Neodymium oxide (Nd_2O_3) g/t	Praseodymium oxide (Pr_2O_3) g/t	Lanthanum oxide (La_2O_3) g/t	Cerium oxide (Ce_2O_3) g/t	Samarium oxide (Sm_2O_3) g/t	Width (m)	From (m)	To (m)

SL25-23	**3,222.8**	**1,060.3**	**7,039.1**	**6,931.8**	**206.6**	69.5	123.0	192.5
SL25-24	**4,910.3**	**1,467.0**	**8,442.1**	**14,237.4**	**273.5**	5.8	345.1	350.9
SL25-25	**3,986.2**	**1,228.5**	**6,395.9**	**8,760.0**	**462.9**	2.2	88.2	90.4
SL25-26	**4,316.0**	**1,203.8**	**4,477.7**	**10,071.2**	**533.4**	4.8	12.5	17.3

Table 4. Heavy and Light Rare Earth within TREO over entire borehole

Borehole	TREO %	LREE %	HREE %
SL25-23	0.89	92	8
SL25-24	0.95	95	5
SL25-25	0.38	94	6
SL25-26	0.65	93	7

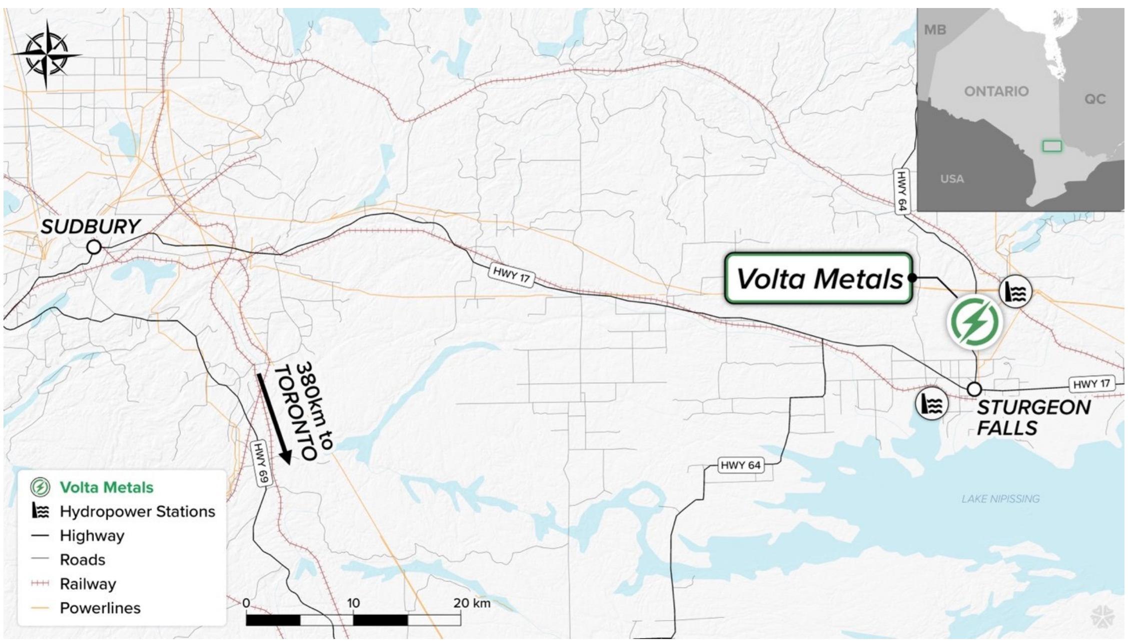

Figure 1. Location of the Springer Rare Earth Element Deposit

To view an enhanced version of this graphic, please visit:
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Kerem Usenmez, CEO, was quoted, *"These drill results validate our view that the Springer deposit represents a rare convergence of location, grade, scale, and mineralogy-an increasingly scarce combination globally. The expansion of high-grade TREO at depth,* *together with a confirmed strong proportion of heavy rare earths, marks an important step forward as we move toward updating the mineral resource estimate in early 2026. This level of growth has the potential to fundamentally reshape the project's trajectory ahead of the upcoming NI 43-101 resource update."*

DETAILS

Borehole SL25-23

Borehole SL25-23 was drilled at a -45° angle to test the extension of mineralization along dip as a twin to drill hole SL11-03 as part of a due diligence confirmation of both historical assays and recorded geological data (Figure 4). SL25-23 went significantly straighter than SL11-03 and is essentially a new hole for the mineral resource after 190m to the end of the hole at 453m. The planned depth for the borehole was 350m; however, due to continued mineralization, drilling continued and eventually terminated at 453m downhole.

The thick TREO intercept, within which multiple higher-grade zones occur, is predominantly comprised of the Light Rare Earth Elements ("**LREEs**"), including Neodymium, Praseodymium, Lanthanum, and Cerium. These LREEs are all used in a wide range of high-tech products, including powerful permanent magnets for specialty technology and electronics applications. Current quoted average spot prices for Neodymium oxide and Praseodymium oxide are approximately US$75,000/tonne, each (*Shanghai Metals Market average pricing, December 3, 2025*).

Additionally, significant amounts of Heavy Rare Earth Elements ("**HREE**") such as Dysprosium, Terbium, and Yttrium, which are used in permanent magnets, LED, fluorescent lighting, and lasers, were also encountered (Table 2).

Borehole SL25-24

Borehole SL25-24 was drilled sub-vertical (at -85°), to test the mineralization at depth below the historical resource estimate. The borehole returned significant mineralization, 0.95% TREO, over the entire sampled interval, to end-of-hole at 465m.

Planned as a 400m hole, drilling was extended to 465m after visual core inspection confirmed strong, continuous mineralization beyond the initial target depth. This marks the deepest borehole completed on the project to date.

Borehole SL25-25

Borehole SL25-25 was drilled sub-vertical (at -85°) beneath borehole SL12-22 along the southeast margin of the historical resource, to test the mineralization at depth below the historical resource estimate (Figure 6). A mix of dolomitic carbonatite and brecciated syenite was present to the end-of-hole at 423m.

The borehole is weakly mineralized over its entire 417.8m, averaging 0.38% TREO with multiple higher-grade intervals of up to 3.41% TREO, over 2.2m (88.2m – 90.4m) (Table 1).

Borehole SL25-26

Borehole SL25-26 was drilled at -70° extending 150m outside of the historical Mineral Resource shell to test the potential of expanding the mineral resource at depth (Figure 7). Planned as a 250m hole, drilling was extended to 297m after visual core inspection confirmed strong, continuous mineralization beyond the initial target depth. The drill hole cut a mix of dolomitic carbonatite and brecciated syenite until 202m, where faulting was encountered, and pervasive silicification of the carbonatite breccia followed to the end-of-hole at 297 m.

The entire borehole was mineralized at 0.65% TREO over the complete sampled interval of 283.8m (from 7.5m to 291.3m), including an interval of 0.94% TREO over 100.0m (from 12.5m to 112.5m) with a high-grade section of 1.07% TREO over 13.0m (from 12.5m to 25.5m).

Figure 2. High-grade carbonatite mineralization with grades up to 5.21% TREO over 2.5m in borehole SL25-24 (155.5m – 158.0m)

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The assay results continue to verify and extend the host carbonatite complex at depth and will be incorporated in the planned update to the historical NI 43-101 resource estimate (**indicated 4.167 million tonnes** ("**Mt**") at **1.073% TREO** and **inferred 12.73Mt at 1.119% TREO** at a cut-off grade of 0.9% TREO – Daigle P., May 4, 2012, Technical Report and Resource Estimate of the Lavergne-Springer REE Project, Ontario, Canada, Tetra Tech Wardrop).

Table 5. Borehole Collar Information

Project	Hole ID	Azimuth (°)	Dip (°)	End of Hole (m)
LavergneSpringer25	SL25-23	270	-45	453
LavergneSpringer25	SL25-24	270	-85	465
LavergneSpringer25	SL25-25	268	-80	423
LavergneSpringer25	SL25-26	290	-70	297

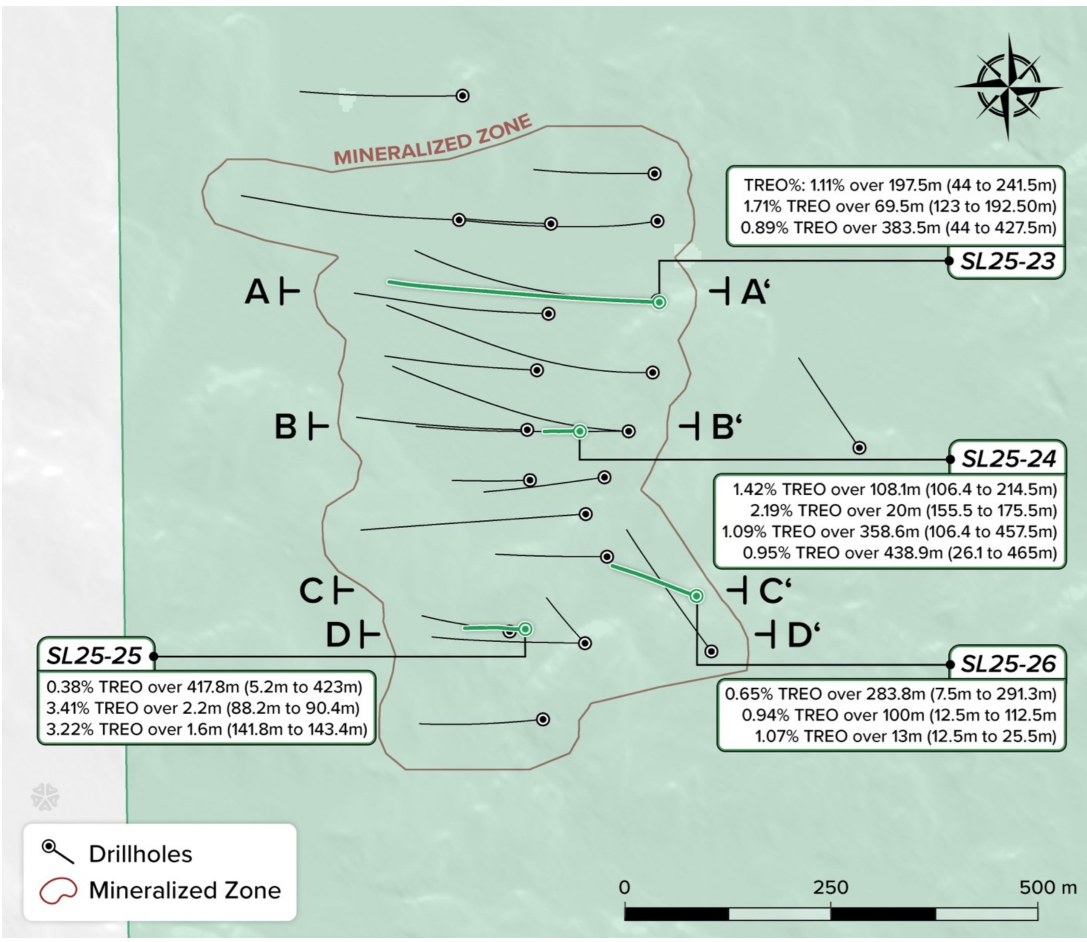

Figure 3. Borehole collars with the historical Mineral Resource outlined

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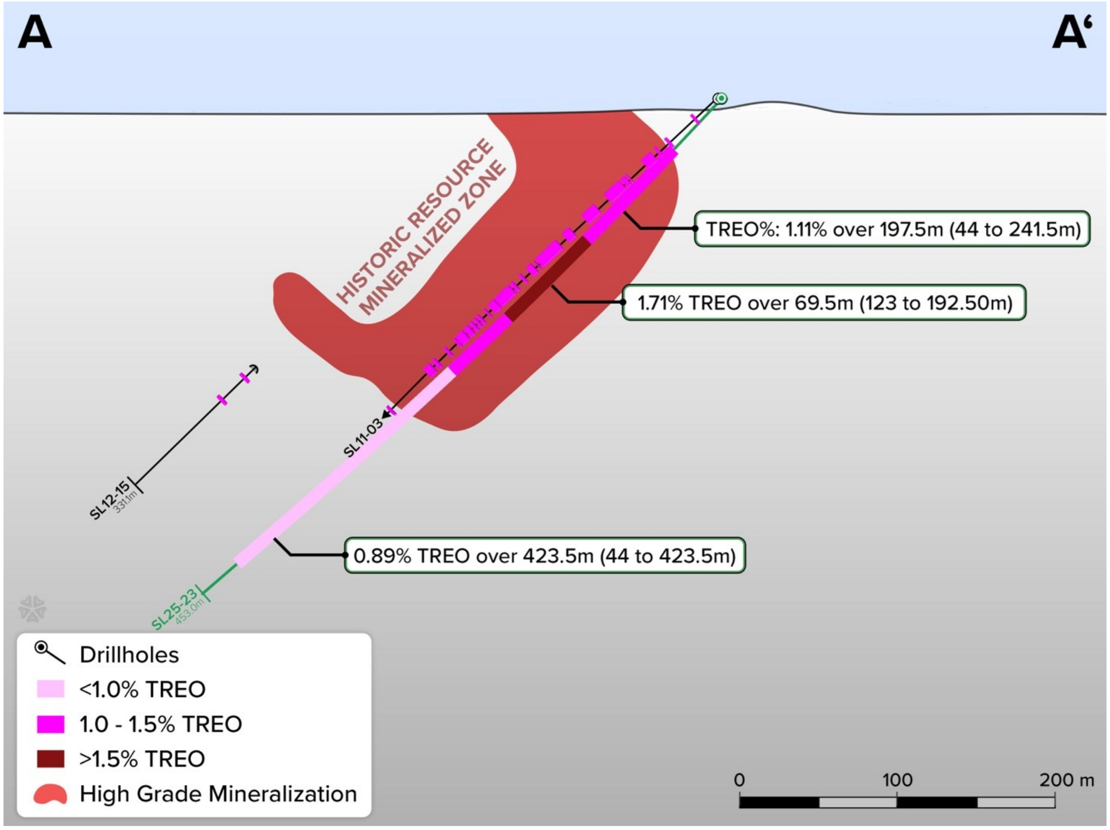

Figure 4. Cross-section highlighting REE intercepts in borehole SL25-23

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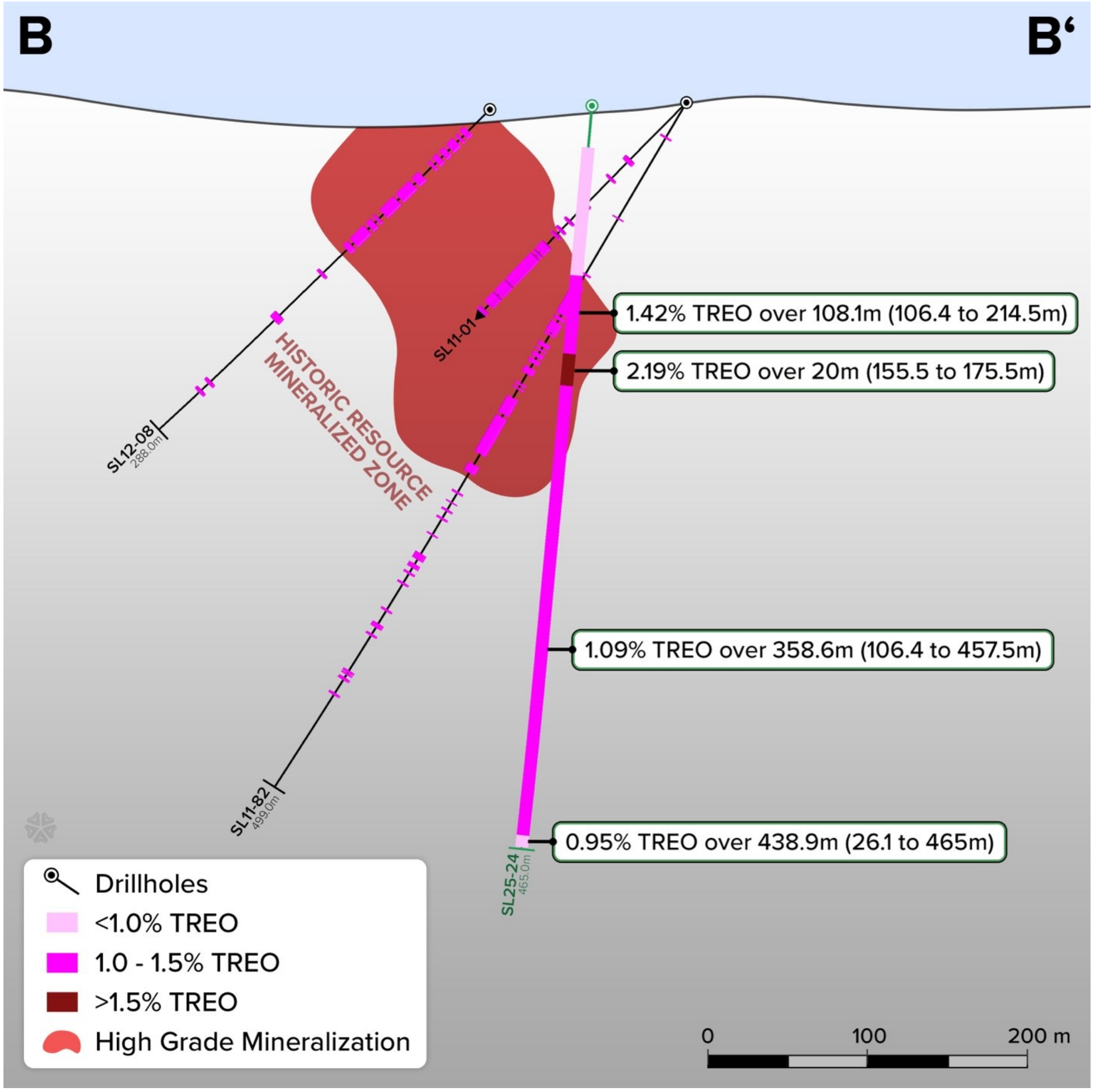

Figure 5. Cross-section highlighting REE intercepts in borehole SL25-24

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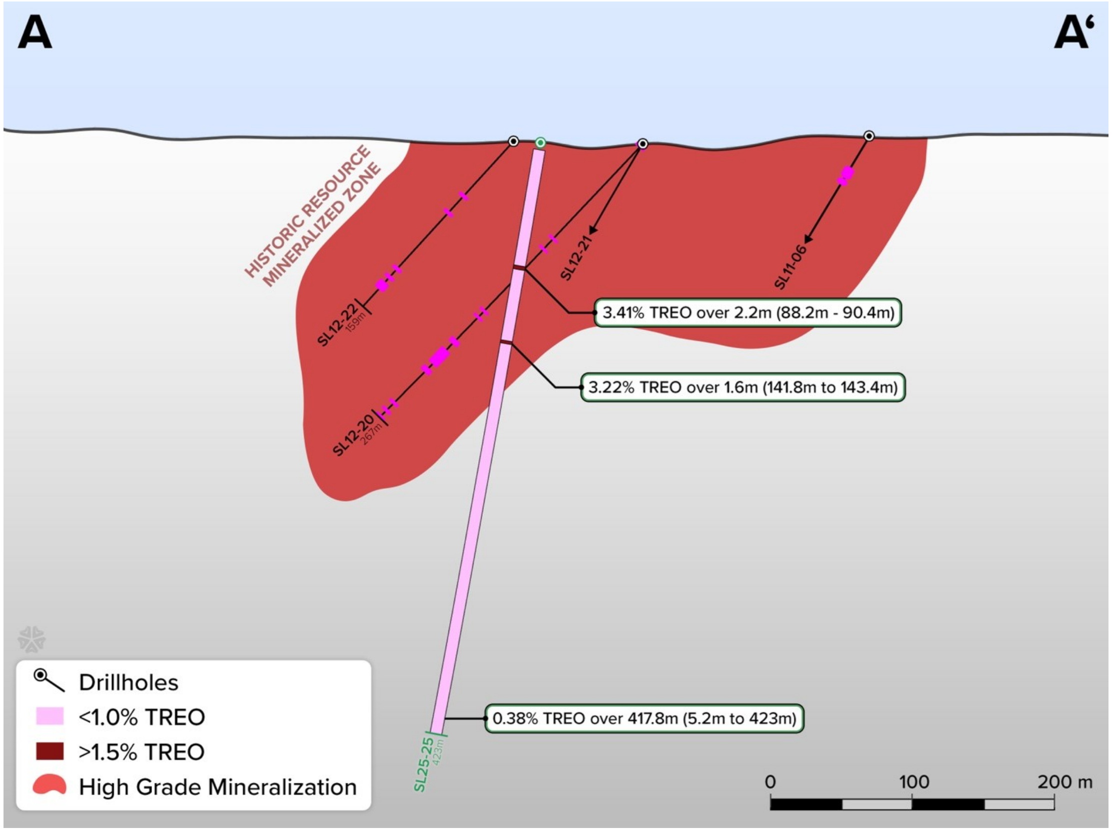

Figure 6. Cross-section highlighting REE intercepts in borehole SL25-25

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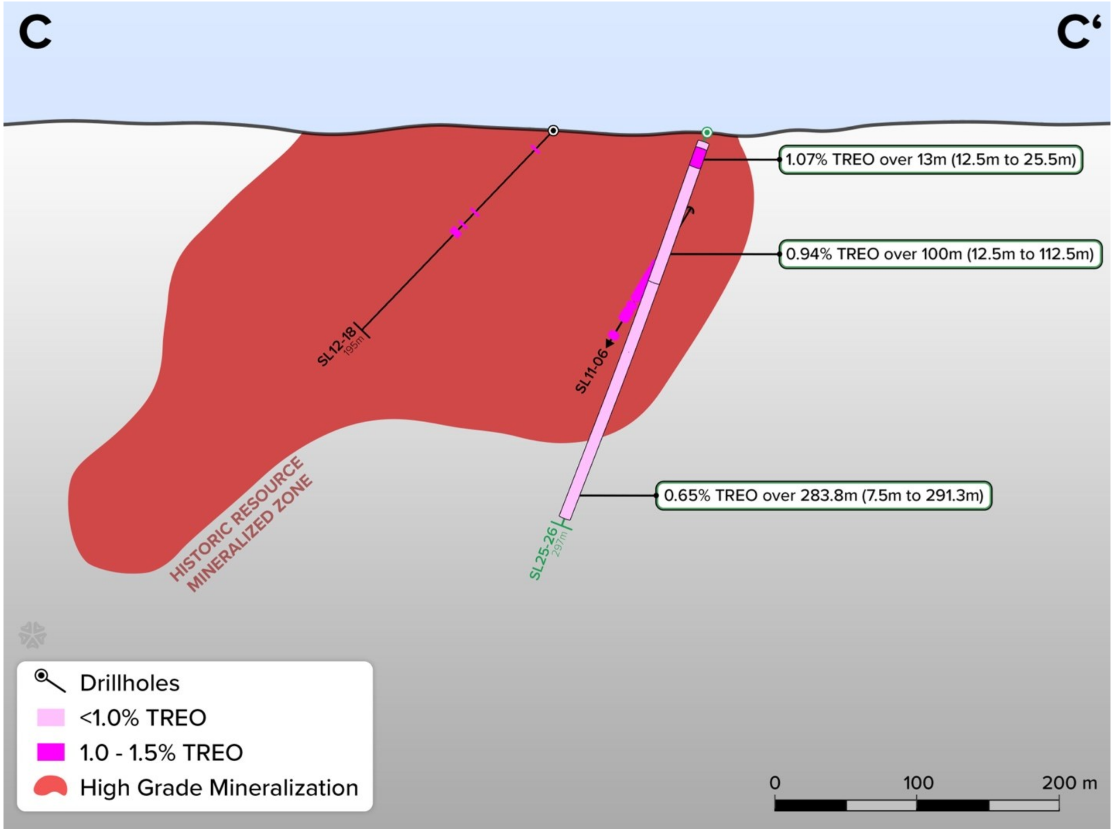

Figure 7. Cross-section highlighting REE intercepts in borehole SL25-26

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About the Springer Rare Earth Deposit

The 2012 resource estimate presented for the Springer Rare Earth Project is historical in nature. Volta's qualified person has not completed sufficient work to confirm the results of the historical resource. Volta does not treat this as a current mineral resource but considers it relevant as a guide to future exploration and includes it for reference purposes only. The historical resource was estimated by Tetra Tech Wardrop in 2012.

The block model and mineral resource for the Springer Rare Earth Project is classified as having both Indicated and Inferred Mineral Resources based on the number of boreholes, borehole spacing and sample data populations used in the estimation of the blocks. The mineral resource estimate for the deposit, at a 0.9% TREO cut-off, is an Indicated Resource of 4.2 Mt at 1.14% TREO, 0.02% $ThO_{2,}$ with approximately 6% of the TREO being made up of HREO; and an Inferred Resource of 12.7 Mt at 1.17% TREO, 0.01% $ThO_{2,}$ with approximately 4% of the TREO being made up of HREOs.

The 2012 mineral resource, based on 22 diamond boreholes, was estimated by Ordinary Kriging interpolation on uncapped grades for all 15 REOs and thorium dioxide. The TREO% is a sum of the 15 individual interpolations of the REOs. No recoveries have been applied to the interpolated estimates.

The 2012 resource estimate categories are not compliant with the current CIM Definition Standards. No other resource estimates have been undertaken since the 2012 Tetra Tech Wardrop report. Further drilling will be required by Volta to verify the historical estimate as a current mineral resource.

QA/QC Protocol

All drilling was completed by a diamond drill rig producing NQ-size core. Volta implemented a strict QA/QC protocol in processing all rock samples collected from the diamond core samples obtained from the Springer REE property. The protocol included inserting reference materials, in this case, high-concentration and low-concentration certified rare earth elements standards, blanks, and drill core duplicates, to validate the accuracy and precision of the assay results. All collected rock core samples were cut in half by a rock saw, placed in sturdy plastic bags and zip-tied shut while under the supervision of a professional geologist. The remaining half core was returned to the core box, which is stored on the property. Sample bags were then put in rice bags and kept secure before being sent by road transport to Activation Laboratories Ltd.'s preparation facility in North Bay, Ontario. Sample preparation (code RX1) consists of drying and crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g), and pulverize (mild steel) to 95% passing 105 µm. The samples are subsequently analyzed at Activation Laboratories Ltd.'s site in Ancaster, Ontario, using Code 8-REE Assay (lithium metaborate/tetraborate fusion with subsequent analysis by ICP and ICP/MS).

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 Springer deposit, and it is considered as "historical", particularly regarding historical exploration and government geological work.

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 and 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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