Volta Extends Springer Rare Earth and Gallium System 275 Metres Below Modelled Open Pit, Highlighted by 5.00% TREO in Drill Hole SL26-37

written by Raj Shah | September 3, 2026

HIGHLIGHTS

- **Drill holes SL26-37 and SL26-39 were mineralized over their entire assayed lengths of more than 400 m, demonstrating continuous rare earth and gallium mineralization.**
- **High-grade rare earths: SL26-37 returned 414 m at 0.41% TREO and 35.0 g/t Ga_2O_3 with 24.3%† of the total rare earths being top four magnet rare earths, including a peak assay of 5.00% TREO and 74.1 g/t Ga_2O_3 over 0.65 m (301.35-302.0 m), with 1.20 %† for the sum of the top four magnet rare earths, 9,366 g/t Neodymium oxide (Nd_2O_3) and 2,549 g/t Praseodymium oxide (Pr_6O_{11}).**
- **Strong mineralization in SL26-39 returned 417.5 m at 0.42% TREO and 38.4 g/t Ga_2O_3, with 22.6%† of the total rare earths being top four magnet rare earths, including 88.5 m grading 0.68% TREO and 39.1 g/t Ga_2O_3 (231.0 m – 319.5 m) near the bottom of the hole.**
- **Broad interval near the bottom of SL26-37: SL26-37 returned 105.65 m grading 0.63% TREO and 33.7 g/t Ga_2O_3 (301.35 m – 407.00 m), including 8.75 m grading 1.46%**

TREO, 51.5 g/t Ga_2O_3 (398.25 m – 407.0 m), near the bottom of the 420 m long hole.

September 3, 2026 (Source) – **Volta Metals Ltd. (CSE: VLTA) (FSE: D0W) (OTCQB: VOLMF) ("Volta" or the "Company")** announces assay results from drill holes SL26-37 and SL26-39, completed as part of the 2026 winter drill program at its Springer Rare Earth Element deposit (the "Property"), near Sturgeon Falls, Ontario, Canada.

"*These two holes demonstrate the scale and continuity of the Springer system from surface to depth. SL26-39 confirms strong rare earth and gallium mineralization beginning near surface, while SL26-37 extends the system to more than 400 metres ("m") downhole, with some of the strongest rare earth grades occurring near the bottom of the hole. Importantly, both holes carried continuous gallium mineralization over their entire assayed lengths. The combination of near-surface mineralization, continuity at depth and increasing grade in key intervals reinforces the growth potential we see at Springer as we advance toward our planned updated rare earth resource and initial gallium resource later this year,*" said Kerem Usenmez, President and CEO of Volta.

DETAILS

Drill holes SL26-37 and SL26-39 demonstrate the continuity of the Springer rare earth-gallium system from both ends of the mineralized envelope, with SL26-39 confirming mineralization from near surface and at depth. Full assay results are shown in Table 1. An overview of the drill core assays for the entire 2026 program and drill hole collar coordinates is given in Tables 2 and 3.

SL26-37: REE Grades Strengthen with Depth

SL26-37 extends rare earth and gallium mineralization approximately 275 m below the current conceptual open pit (Figure 1).

The hole was continuously mineralized over 414 m (6.0 m – 420.0 m), averaging 0.41% TREO and 35.0 g/t Ga_2O_3 over the entire interval, with 24.3% of the TREO being high magnet rare earth oxide (Neodymium oxide, Praseodymium oxide, Terbium oxide and Dysprosium oxide).[†] Mineralization strengthened with depth, with the lower 105.65m (301.35 m – 407.0 m) averaging 0.63% TREO and 33.7 g/t Ga_2O_3, including a high-grade interval near the end of the hole.

The hole returned the third highest-grade assay of the 2026 winter program to date:

- **5.00% TREO** and **74.1 g/t Ga_2O_3** over 0.65 m (301.35 m -302.00 m).

This interval also contains exceptionally high concentrations of the key magnet rare earths:

- 9,366 g/t neodymium oxide (Nd_2O_3)
- 2,549 g/t praseodymium oxide (Pr_6O_{11})
- 96 g/t dysprosium oxide (Dy_2O_3)
- 32 g/t terbium oxide (Tb_4O_7)

In addition, the interval is enriched in other light rare earths, including 2.41% cerium oxide (CeO_2) and 1.20% lanthanum oxide (La_2O_3).

The high-grade sample is hosted within a hematite-rich carbonatite vein cutting granitic gneiss. Metallurgical studies on Springer drill core have shown synchysite ($CaCe(CO_3)_2F$), the

main REE mineral at Springer, is strongly associated with hematite within carbonatite veins (Mitchell, 2011; Mariano and Mariano, 2012). These types of veins are a key control on high-grade rare earth mineralization at Springer.

SL26-39: Near-Surface High Grade with Strong Continuity at Depth
Drilled as an infill definition drill hole between SL12-18 and SL25-26, SL26-39 is situated entirely within the current mineral resource shell and conceptual open pit (Figure 2). The hole transitions from syenite into granitic gneiss before returning to syenite at depth.

SL26-39 was continuously assayed over 417.5 m (5.5 m – 423.0 m), averaging 0.42% TREO and 38.4 g/t Ga_2O_3, within which a broad upper interval of 72.5 m returned 0.62% TREO and 45.6 g/t Ga from 5.5 m to 78.0 m in addition to a lower 88.5-m interval that graded 0.68% TREO and 39.1 g/t Ga_2O_3 (231.0 m – 319.5 m). The upper mineralized interval is hosted in fluorite- and hematite-bearing carbonatite veins, in black/orange rocks with white phenocrysts and in dark brown ferrocarbonatite. The lower mineralized interval is hosted in hematite-bearing carbonatite veins in granitic gneiss, black rocks and ferrocarbonatite. A mineralogy-petrology study is underway to get a better understanding of each of these rocks.

Narrow higher-grade intervals occur throughout the hole, including 3.13% TREO and 56.2 g/t Ga_2O_3 over 1.10 m (17.0 m – 18.1 m) and 4.5 m at 1.62% TREO and 40.5 g/t Ga_2O_3 (283.5 m – 288.0 m). Mineralization is associated with the same characteristic carbonatite veining observed throughout Springer, occurring both near surface and at depth.

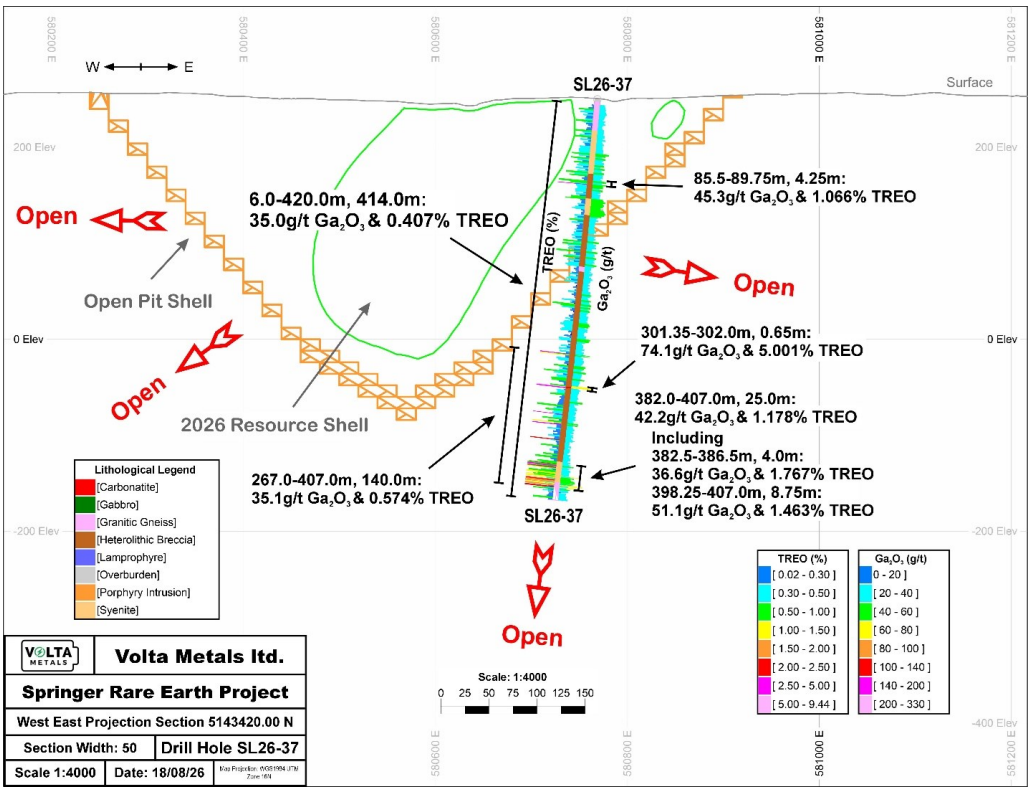


Figure 1: Cross section of SL26-37 drill hole including 2026 open pit shell and resource shell.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/312700_0ef436c854a1ea11_001full.jpg

Next Steps and Upcoming Milestones

Assays remain pending for 6 of Volta's 13-hole, 5,452 m 2026 winter drill program (Table 3). The Company will report those results as they are received from the Saskatchewan Research Council ("SRC").

Following receipt of all 2026 assay results, Volta is targeting completion of an updated mineral resource estimate for the Springer deposit by late 2026.

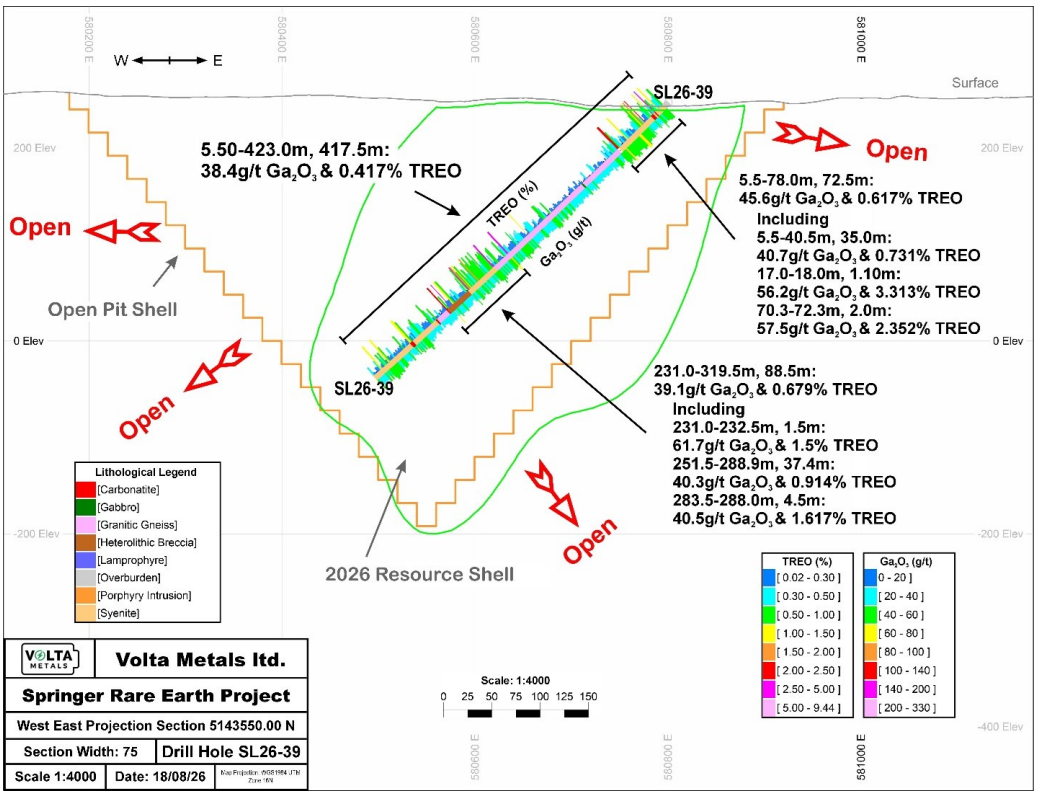


Figure 2: Cross section of SL26-39 drill hole including the 2026 conceptual open pit and mineral resource shell.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/312700_0ef436c854a1ea11_002full.jpg

Table 1: Selected assay highlights from drill holes SL26-37 and SL26-39, Springer.

Drill Hole No.	From (m)	To (m)	Interval (m)	TREO (%)*	Ga_2O_3 (g/t)**	Magnet 4 % of TREO***
SL26-37	**6.00**	**420.00**	**414.00**	**0.407**	**35.0**	**24.3**
	including					
SL26-37	85.50	89.75	4.25	1.066	45.3	22.2
SL26-37	267.00	407.00	140.00	0.574	35.1	25.1
	including					

Drill Hole No.	From (m)	To (m)	Interval (m)	TREO (%)*	Ga_2O_3 (g/t)**	Magnet 4 % of TREO***
SL26-37	301.35	407.00	105.65	0.629	33.7	25.0
	including					
SL26-37	**301.35**	**302.00**	**0.65**	**5.001**	**74.1**	**24.1**
SL26-37	382.00	407.00	25.00	1.178	42.2	24.5
	including					
SL26-37	382.50	386.50	4.00	1.767	36.6	25.5
SL26-37	398.25	407.00	8.75	1.463	51.5	24.1
SL26-39	**5.50**	**423.00**	**417.50**	**0.417**	**38.4**	**22.6**
	including					
SL26-39	5.50	78.00	72.50	0.617	45.6	24.0
	including					
SL26-39	5.50	40.50	35.00	0.731	40.7	23.0
	including					
SL26-39	17.00	18.10	1.10	3.313	56.2	19.9
SL26-39	70.30	72.30	2.00	2.352	57.5	26.6
SL26-39	231.00	319.50	88.50	0.679	39.1	20.4
	including					
SL26-39	231.00	232.50	1.50	2.756	61.7	19.8
SL26-39	251.50	288.90	37.40	0.914	40.3	20.1
	Including					
SL26-39	283.50	288.00	4.50	1.617	40.5	19.7

*TREO (%) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 (%).

**Ga_2O_3 (g/t) is calculated from assayed gallium (Ga) ppm using the stoichiometric factor 1.3442.

***Magnet 4 % of TREO = (Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3) /TREO *100

†Magnet 4% of TREO is calculated directly from assay results and reflects the proportion of the total assayed rare earth oxide grade attributable to the four magnet rare earth oxides (praseodymium, neodymium, terbium and dysprosium oxides). It is a compositional ratio only, does not represent a recovered or recoverable grade, and does not assume or incorporate any level of metallurgical recovery. The Company's current NI 43-101 Mineral Resource Estimate for Springer (effective December 31, 2025) applies conservative individual-element recovery assumptions, derived from the historic Mariano and Mariano (2012) study, of 72.7% (praseodymium), 48.5% (neodymium), 43.8% (terbium) and 41.8% (dysprosium). Initial bench-scale metallurgical testwork announced by the Company in 2026 achieved 88.2% total rare earth element recovery; however, that result is preliminary, is based on a single early-stage test program, and does not provide recovery rates for the individual rare earth oxides referenced above. There is no assurance that recoveries ultimately achieved for any individual rare earth element will meet or exceed the assumptions referenced in this note.

True thickness/width of mineralization is unknown; intervals are reported as downhole core lengths.

Table 2: All Boreholes drilled in 2026 with assays released and pending, Springer.

Drill Hole No.	From (m)	To (m)	Interval (m)	Depth of Hole (m)	TREO (%)	Ga2O3 (g/t)**	Magnet 4 % of TREO ***
SL26-27	129.0	393.0	264.0	393	0.361	45.8	23.3
SL26-28*				507			
SL26-29*				420			

SL26-30*				351			
SL26-31	3.0	402.0	399.0	402	0.267	51.8	21.9
SL26-32	3.4	426.0	422.6	426	0.441	41.5	20.1
SL26-33	3.0	402.0	399.0	402	0.248	39.1	20.1
SL26-34*				351			
SL26-35	4.6	693.0	688.4	693	0.813	68.1	23.1
SL26-36*				300			
SL26-37	6.0	420.0	414.0	420	0.408	35.0	24.3
SL26-38*				357			
SL26-39	5.5	423.0	417.5	423	0.417	38.4	22.6

*: Results are pending

**Ga_2O_3 (g/t) is calculated from assayed gallium (Ga) ppm using the stoichiometric factor 1.3442.

***Magnet 4 % of TREO = (Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3) /TREO *100

†Magnet 4% of TREO is calculated directly from assay results and reflects the proportion of the total assayed rare earth oxide grade attributable to the four magnet rare earth oxides (praseodymium, neodymium, terbium and dysprosium oxides). It is a compositional ratio only, does not represent a recovered or recoverable grade, and does not assume or incorporate any level of metallurgical recovery. The Company’s current NI 43-101 Mineral Resource Estimate for Springer (effective December 31, 2025) applies conservative individual-element recovery assumptions, derived from the historic Mariano and Mariano (2012) study, of 72.7% (praseodymium), 48.5% (neodymium), 43.8% (terbium) and 41.8% (dysprosium). Initial bench-scale metallurgical testwork announced by the Company in 2026 achieved 88.2% total rare earth element recovery; however, that result is preliminary, is based on a single early-stage test program, and does not provide recovery rates for the individual rare earth

oxides referenced above. There is no assurance that recoveries ultimately achieved for any individual rare earth element will meet or exceed the assumptions referenced in this note.
True thickness/width of mineralization is unknown; intervals are reported as downhole core lengths.
Drill hole assays are reported as they are received not necessarily in order that the holes were drilled.

Table 3: Springer drill hole collar locations. UTM NAD 83, Zone 17.

Drill Hole No.	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
SL26-37	580769.27	5143427.36	250.05	270	-85	420.0
SL26-39	580800.67	5143512.55	247.09	270	-45	423.0

Azimuth and dip are collar orientations.

Resource Estimate

On February 23, 2026, Volta reported an updated Mineral Resource Estimate (“MRE”) for the Springer deposit, effective December 31, 2025, prepared by SLR Consulting (Canada) Ltd. The MRE comprises 56.6 Mt Indicated at 0.70% TREO (including a near-surface high-grade core of 11.5 Mt at 1.10% TREO) and 119.5 Mt Inferred at 0.58% TREO (including a near-surface high-grade core of 3.0 Mt at 1.16% TREO). Resources are reported within an optimized open pit shell above a C$43/t net metal revenue cut-off. Revenue is driven primarily by praseodymium and neodymium, which together account for approximately 90% of total net metal value. The MRE placed Springer among the top 10 largest REE deposits in North America based on the S&P Global Market Intelligence database (2025). The Company cautions that mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineralization remains open in all

directions. Gallium is not included in the current MRE and will be reported separately. An NI 43-101 Technical Report supporting the MRE was filed on SEDAR+ on April 9, 2026.

Subject to confirmatory metallurgical test results, currently in progress, the first is an initial gallium mineral resource estimate, which would be the first gallium resource declared for the Property. The second is an updated rare earth mineral resource estimate incorporating the 2026 infill and expansion drilling. Both estimates would be prepared in accordance with National Instrument 43-101 and CIM Definition Standards.

The Company cautions that the timing of both mineral resource estimates depends on receipt of all outstanding assay results, on the completion of supporting metallurgical and analytical work, and on the availability of the Company's independent consultants. There is no assurance that either estimate will be completed within the anticipated timeframe, that a gallium mineral resource will be defined at all, or that any updated rare earth mineral resource estimate will be larger or higher grade than the current MRE. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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 drill core obtained from the Springer property. The protocol included inserting reference materials, in this case high-concentration and low-concentration certified rare earth element and gallium 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. The samples were shipped from Volta's core shack in Sturgeon Falls to the SRC's facility in Saskatoon, Saskatchewan, using the Manitoulin Transport freight shipping company.

The drill core samples were analyzed at SRC using Lithium metaborate fusion with subsequent analysis by ICP-MS. SRC holds ISO/IEC 17025:2017 accreditation from the Standards Council of Canada ("SCC"). Syenite standard SY-5 from Natural Resources Canada was inserted by SRC in the sample stream for every 20 drill core samples. Standard SY-5 passed within two standard deviations for rare earth elements (La to Lu) and Ga. All internal standards and duplicates, and all external blanks, standards and core duplicates, passed a Quality Control review by the Qualified Person.

Qualified Person

The technical content of this press release has been reviewed and approved by Dr. Julie Selway, P.Geo., VP, Exploration, and Qualified Person ("QP") as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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

References

Mariano, A.N. and Mariano, A. (2012): A Rare earth mineralogical and bench scale mineral processing study of selected samples from Springer Lavergne Deposit, Ontario, dated January 27, 2012, 54 pages (included within Ontario MINES assessment report 20013903).

Mitchell, R.H. (2012): Petrographic report – Springer Complex,

Ontario Sample 599357 – Carbonatite, for Rare Earth Metals Inc., Thunder Bay, 15 pages (included within Ontario MINES assessment report 20013903).

CORPORATE ADVISORY ENGAGEMENT

Volta has entered into a strategic advisory agreement dated September 2, 2026 (the “Agreement”) with L5 Capital Inc. (“L5”), an arm’s-length consultant, pursuant to which L5 will provide strategic advisory and corporate development advisory services to the Company.

The term of the Agreement is initially for a three-month period commencing on the effective date of the Agreement and will automatically be extended for up to an additional three successive three-month service periods (together, the “Service Periods”) unless earlier terminated.

Under the Agreement, the Company will issue L5 an aggregate of 10,000,000 non-transferable warrants (the “Warrants”), with each Warrant entitling L5 to acquire one common share of the Company. The Warrants will be allocated among four tranches of 2,500,000 Warrants, with each tranche of Warrants corresponding to a Service Period. The Warrants for each tranche will only become exercisable after the applicable Service Period is completed and only if the Services are duly performed in accordance with the Agreement. The performance of the Services will constitute satisfaction of the exercise price of the Warrants. The common shares underlying the Warrants, if issued, will be issued at a deemed exercise price of $0.31 per share. The foregoing imputes a value of the services to be performed of $775,000 for each Service Period.

The Agreement may be terminated prior to the end of any Service Period by providing 30 days’ notice prior to the end of the prior Service Period. Warrants allocated to future Service

Periods may be cancelled if the Agreement is terminated in accordance with its terms. The Warrants and any Common Shares issued upon their exercise will be subject to a hold period of four months and one day from the date of issuance. The Agreement is subject to the approval of the Canadian Securities Exchange.

ABOUT VOLTA METALS LTD.

Volta Metals Ltd. (CSE: VLTA) (FSE: D0W) (OTCQB: VOLMF) is a critical mineral exploration company focused on rare earths, gallium, lithium, cesium, and tantalum. Volta owns, has optioned, and is currently exploring a critical minerals portfolio of rare earth, gallium, lithium, cesium, and tantalum projects in Ontario, one of the world's most prolific and emerging hard-rock critical mineral districts.

Volta is advancing its 4879-hectare Springer REE Deposit, located on the traditional territory of the Nipissing First Nation in Sturgeon Falls. The Springer Rare Earth Element deposit sits approximately 70 km east of Sudbury, Ontario, with direct access via the Trans-Canada Highway and Highway 64. The project benefits from well-developed infrastructure, including paved road access, on-site power lines fed from the Crystal Falls hydroelectric dam, a natural gas pipeline, and Canadian National Railway service, all within 8 km of the deposit.

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 Canadian Investment Regulatory Organization (CIRO) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements relating to exploration activities, 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”, “targeting” 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 expected timing of assay results from the Saskatchewan Research Council, the Company’s stated intention and timing to complete a maiden gallium mineral resource estimate and an updated rare earth mineral resource estimate for the Springer deposit late 2026, statements regarding the potential extent and grade of the gallium and rare earth mineralized envelopes, including the heavy rare earth enrichment observed in boreholes, the geological interpretation of the Springer REE deposit as a vertically extensive carbonatite system, statements regarding gallium market conditions and Chinese export control measures, and the potential for the 2026 drilling program to support future resource estimation. 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. 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 future prices and demand for rare earth elements and gallium, changes to export control or trade measures affecting gallium supply, the absence to date of metallurgical test work demonstrating that gallium can be

economically recovered from the Springer mineralization, laboratory results that differ from visual or geological observations, 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 not to place undue reliance on any forward-looking statements. 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.