Volta Files Technical Report for Springer REE Deposit, Confirming a Top-10 North American Rare Earth Resource*

written by Raj Shah | April 9, 2026

56.6 Mt Indicated at 0.70% TREO and 119.5 Mt Inferred at 0.58% TREO

Deposit open for further expansion – Preliminary Economic Assessment targeted for completion by the end of 2026

MINERAL RESOURCE ESTIMATE HIGHLIGHTS

- **Independent NI 43-101 Technical Report, prepared by SLR Consulting (Canada) Ltd. ("SLR"), confirms Springer as one of the largest rare earth element deposits in North America*.**
- **1,248% increase in Indicated Resources to 56.6 Mt at 0.70% TREO, including a near-surface high-grade core of 11.5 Mt at 1.10% TREO.**
- **Inferred Resource expanded by 841% to 119.5 Mt at 0.58% TREO, including a near-surface high-grade core of 3 Mt at 1.16% TREO.**
- **Clear path to a Preliminary Economic Assessment ("PEA"): over 5,000 m Phase 2 drill program, metallurgical testwork advancing, PEA targeted for completion by the year-end 2026.**
- **Gallium potential not yet included: high-grade gallium results from the Fall 2025 drill program are not included in this MRE, with additional results forthcoming.**

April 9, 2026 (Source) – **Volta Metals Ltd. (CSE: VLTA) (OTCQB: VOLMF) (FSE: D0W)** ("**Volta**" or the "**Company**") is pleased to announce the filing of an independent NI 43-101 Mineral Resource Estimate ("**MRE**") Technical Report for its Springer Rare Earth Element deposit ("**Deposit**" or "**Springer**"), Sturgeon Falls, Ontario with an effective date of December 31, 2025 (the "**Technical Report**"). The Technical Report has been prepared by SLR and is now available on SEDAR+ and on the Company's website (www.voltametals.ca).

The material increase in the Springer MRE highlights the Deposit's quality, scale and continued growth potential, elevating its standing among the top 10 rare earth element ("**REE**") deposits* in North America (*Figure 1 and Figure 2).*

There are no material differences in the Technical Report from those results disclosed in the news release issued on February 23, 2026.

"Filing this independent technical report marks an important milestone for Volta," said Kerem Usenmez, President and CEO of Volta Metals. "This independent technical report confirms Springer's standing among the top 10 largest REE deposits in North America, providing a strong, third-party verified foundation for the project's next phase of development. With drilling ongoing, metallurgical work advancing, and a PEA targeted for year-end 2026, we are well-positioned as a large REE project with excellent infrastructure access. Gallium, which is not yet captured in this resource, represents an additional dimension *of value we expect to quantify as further results from the latest drill program are released."*

** Based on publicly available Indicated and Inferred Mineral Resource tonnage for North American Rare Earth Projects, listed in the S&P Global Market Intelligence database, 2025.*

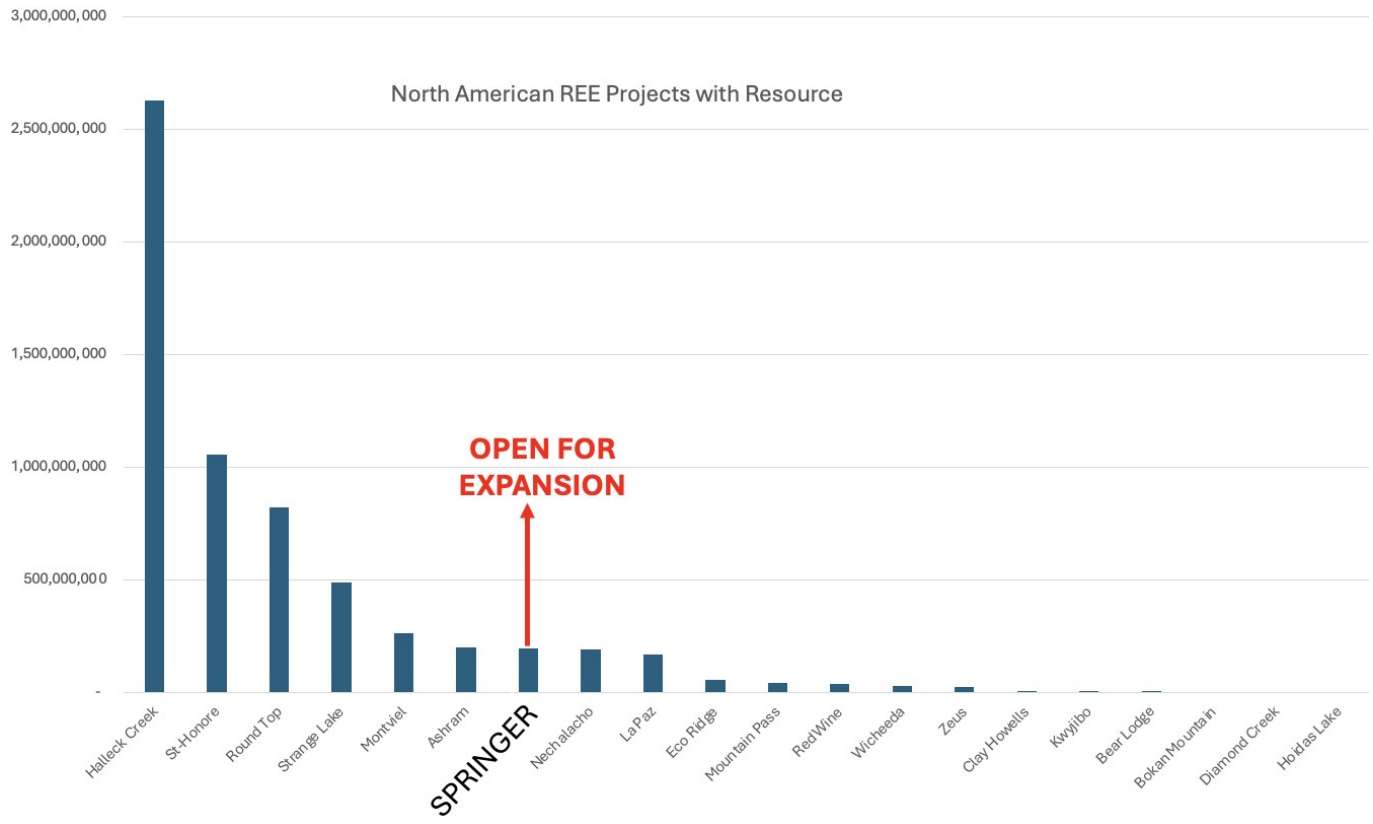

Figure 1. Tonnage Scale of North American REE Deposits ***(after S&P Global database for North American rare earth projects, 2025)***

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/291877_69024d0344fe88a5_001full.jpg

Mineral Resource Estimate Summary

The Technical Report confirms the MRE, as previously announced on February 23, 2026. The MRE, prepared by SLR, is based on a C$43/t net metal revenue ("**NMR**") cut-off, using drilling and assay data available as of October 29, 2025.

Indicated Mineral Resources totalling 56.6 million tonnes ("**Mt**") at an average value of C$159/t NMR (including 346 ppm Pr_6O_{11}, 1,185 ppm Nd_2O_3, 38 ppm Dy_2O_3, and 9 ppm Tb_4O_7) and Inferred Mineral Resources totalling 119.5 Mt at an average value of C$128/t NMR (including 282 ppm Pr_6O_{11}, 947 ppm Nd_2O_3, 31 ppm Dy_2O_3,

and 7 ppm Tb_4O_7).

Table 1 summarizes the open pit MRE by classification, and Table 2 reports grades for all rare earth oxides ("**REOs**"). Inputs used to calculate NMR factors are summarized in Table 3. No Mineral Reserves have been estimated at Springer.

Table 1: Summary of the Open Pit Mineral Resources for the Springer Project as of December 31, 2025

Classification	**Tonnage (Mt)**	**NMR (C$/t)**	***Average Grade***				
			TREO (%)	**Pr_6O_{11} (ppm)**	**Nd_2O_3 (ppm)**	**Dy_2O_3 (ppm)**	**Tb_4O_7 (ppm)**
Indicated	56.6	159	0.70	346	1,185	38	9
Inferred	119.5	128	0.58	282	947	31	7

Notes:
CIM (2014) definitions were followed for Mineral Resources.Open pit Mineral Resources are reported within an optimized pit shell using C$4.00/t mining cost, C$40.00/t processing cost, and C$2.74/t G&A and a cut-off value of C$43/t.Total Rare Earth Oxides (TREO) include: 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, and Y_2O_3. The average density of reported resources is 2.7 t/m^3.Revenue is attributable to Pr_6O_{11}, Nd_2O_3, Tb_4O_7, and Dy_2O_3.Pr_6O_{11} and Nd_2O_3 account for 90% of the total revenue. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.Totals may not add or multiply accurately due to rounding.

The MRE was based on 26 drill holes totalling 7,721m of drilling, 4,429 assays, and 532 density samples. Two wireframes were modelled in Leapfrog Geo using an indicator grade shell at a nominal NMR value of C$220 to separate a High Grade ("**HG**") core from a Lower Grade ("**LG**") domain (Figure 3). The LG domain

was constrained to within 50m of resource assays. Assays were composited using nominal 3.0m lengths within resource wireframes. Evaluation of raw assay grade values prior to compositing indicated that high-grade values did not require capping.

Table 2: Open Pit Mineral Resources for the Springer Project

Parameter	Unit	Indicated	Inferred
Tonnage	Mt	56.6	119.5
TREO	%	0.70	0.58
LREO	%	0.67	0.56
HREO	%	0.04	0.03
La_2O_3	ppm	1,704	1,442
CeO_2	ppm	3,275	2,782
Pr_6O_{11}	ppm	346	288
Nd_2O_3	ppm	1,185	971
Sm_2O_3	ppm	161	128
Eu_2O_3	ppm	37	30
Gd_2O_3	ppm	86	69
Dy_2O_3	ppm	38	31
Tb_4O_7	ppm	9	7
Ho_2O_3	ppm	6	5
Er_2O_3	ppm	13	11
Tm_2O_3	ppm	2	1
Yb_2O_3	ppm	10	8
Lu_2O_3	ppm	1	1

Y_2O_3	ppm	169	141
Notes:CIM (2014) definitions were followed for Mineral Resources.Open pit Mineral Resources are reported within an optimized pit shell using C$4.00/t mining cost, C$40.00/t processing cost, and C$2.74/t G&A and a cut-off value of C$43/t.Total Rare Earth Oxides (TREO) include: 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, and Y_2O_3.Heavy Rare Earth Oxides (HREO) include: 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, and Y_2O_3.Light Rare Earth Oxides (LREO) include: La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, and Sm_2O_3.The average density of reported resources is 2.7 t/m^3.Revenue is attributable to Pr_6O_{11}, Nd_2O_3, Tb_4O_7, and Dy_2O_3.Pr_6O_{11} and Nd_2O_3 account for 90% of the total revenue.Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.Totals may not add or multiply accurately due to rounding.			

Table 3: Inputs Used to Calculate the NMR Factors

Element	Oxide Price (US$/kg)	Element to Oxide Conversion Factor	Recoveries (%)	NSR Factor (C$/ppm)
Praseodymium	130	1.21	72.7	0.131
Neodymium	130	1.17	48.5	0.084
Dysprosium	440	1.15	41.8	0.214
Terbium	1,350	1.18	43.8	0.704
Notes:An exchange rate of 1.35 (C$:US$) was used to convert oxide prices.Processing costs of C$40.00/t and G&A costs of C$4.00/t were assumed.Recoveries are based on preliminary testwork conducted in 2012.				

Block modelling and grade estimation were completed using

Leapfrog Geo EDGE. The grade was estimated using Ordinary Kriging (OK) using variable orientations in two passes with a 20m soft boundary between the HG and LG domains. In the first pass, blocks were estimated using a maximum of 16 samples, a minimum of nine samples, and a limit of four samples per drill hole. In the second pass, blocks were estimated using a maximum of 16 samples, a minimum of five samples, and a limit of four samples per drill hole. Density was estimated using the Inverse Distance Squared (ID^2) method in a single pass, with no boundary between the HG and LG resource domains. The grades and density were estimated into a block model with 20m x 20m x 12m-sized parent blocks, sub blocked to a minimum size of 5m x 5m x 3m.

Resources were reported inside a resource pit shell generated with Whittle software (Figure 3). Mineral Resource classification is based on the sample spacing as well as the Qualified Person's level of confidence in the geological knowledge and input information. Indicated Mineral Resources were constrained by a nominal drill hole spacing of approximately 100m, and Inferred Mineral Resources by a nominal drill hole spacing of less than approximately 200m.

The previous estimate for the Springer Property was effective May 4, 2012. The main changes between the previous and current Mineral Resources are summarized as follows:

- Expansion of resource domains with additional drilling.
- Reporting using NMR and higher metal prices.
- Constraining resources within an optimized pit shell.

The MRE may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The estimate is also sensitive to assumptions regarding metal prices, recoveries (based on preliminary 2012

testwork), operating costs, and the geologic interpretation. Additional metallurgical test work is in progress and may affect future resource estimates.

Next Steps

Springer is advancing on multiple fronts simultaneously, with a clear roadmap toward a Preliminary Economic Assessment by year-end 2026.

Phase-2 Drilling (5,000 m Fully Funded)
The Phase-2 drill program has just been completed and is expected to both improve resource classification, upgrading Inferred to Indicated tonnes, and add new tonnes to the resource. Mineralization remains open in all directions. Assays are pending for Phase 2 drill core.

Metallurgy and Bulk Sample
Expanded metallurgical testwork, including gallium recovery studies, is progressing, and results are expected shortly. A 5-to-10 tonne bulk sample for pilot-scale metallurgy has been recommended. The bulk sample program will directly feed into process design for the future advanced studies.

Gallium – Unquantified Potential
This MRE does not include the high-grade gallium assay results reported on January 26, 2026 and February 11, 2026, from the Fall 2025 drill program. Gallium has not been included in the Mineral Resource Estimate and cannot be incorporated until supported by validated assay data and metallurgical recoveries. Additional gallium results from this drilling are forthcoming, and gallium recovery has been included in the expanded metallurgical testwork program. Gallium remains a strategically important mineral given current supply chain dynamics.

Preliminary Economic Assessment (PEA)

The Technical Report formally recommends advancing Springer to a PEA once the current drilling and metallurgical programs are complete. The PEA is targeted for completion before the end of 2026 and will represent a significant step toward demonstrating the project's economic potential.

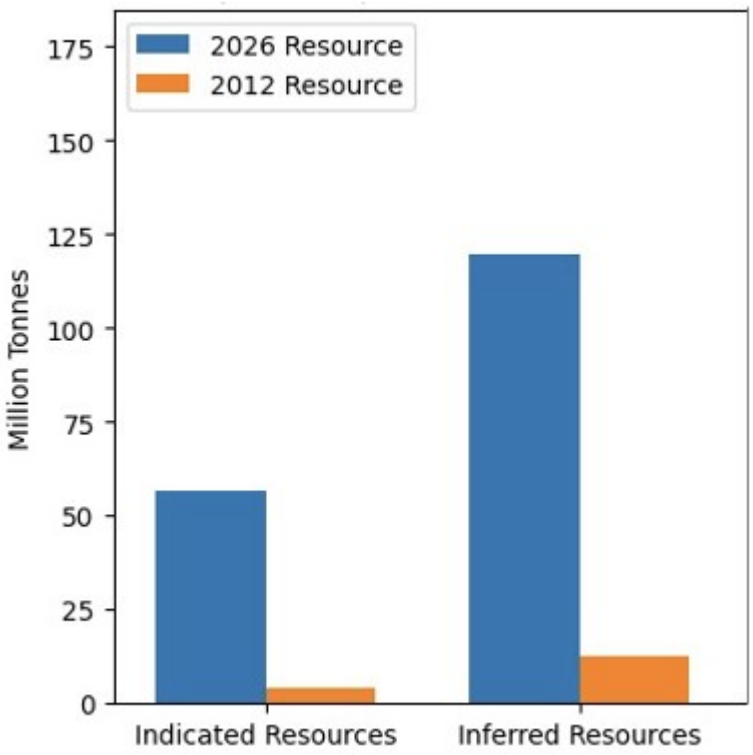

Figure 2. 2012 vs 2026 Mineral Resource Estimates

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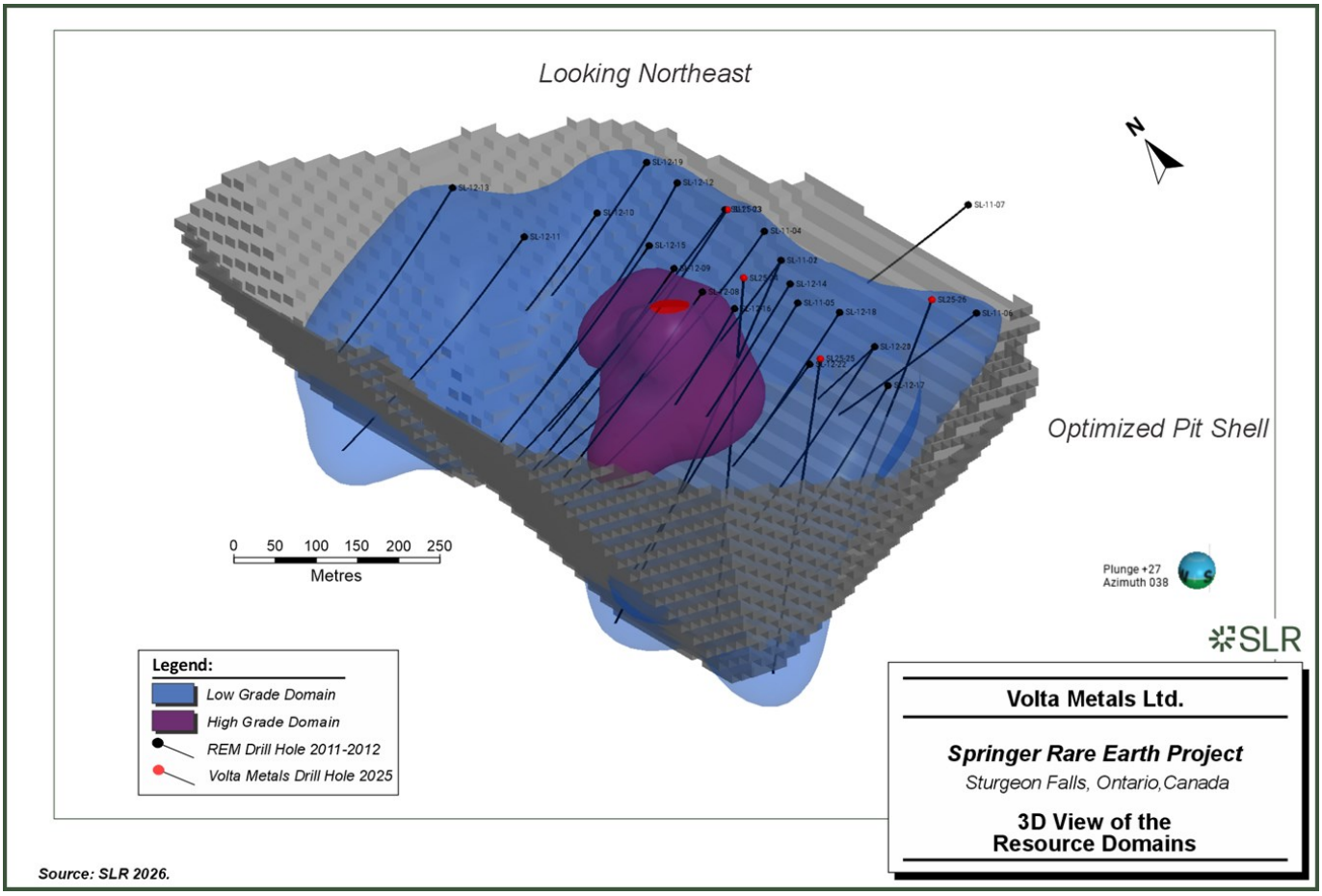

Figure 3. 3D view of the resource domains in relation to Whittle Pit Shell

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/291877_69024d0344fe88a5_003full.jpg

Proximity to Existing Infrastructure

The Springer Deposit is approximately 70 km east of the nearby city of Sudbury, and 15km north of Sturgeon Falls, Ontario (Figure 4). The Deposit location provides excellent access to infrastructure, as the site is accessible via Highway 64, which connects Sturgeon Falls and Field, Ontario. Proximity to highways, the Crystal Falls and Sturgeon Falls hydroelectric dams, hydroelectric power lines, a natural gas pipeline, and the Canadian National Railway line runs through the region, offering direct transportation connectivity.

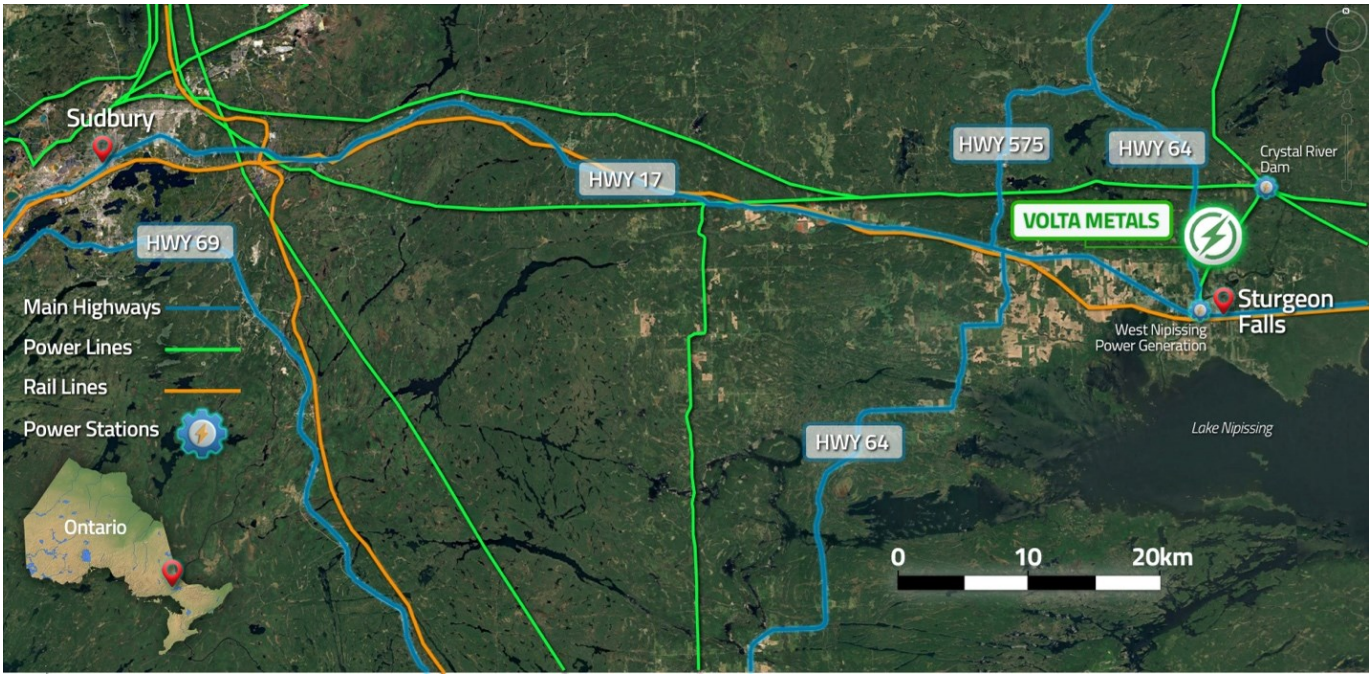

Figure 4. Location of the Springer Rare Earth Element Deposit

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Sudbury is the largest city in Northern Ontario, with a population of approximately 180,000, and serves as a key regional hub driven primarily by the mining industry. It is the largest city in Ontario by area and the fifth largest in Canada, by area. It offers a highly skilled workforce and a full range of specialist mining services, with daily commercial air services connecting to major centres across Ontario and Québec. Sturgeon Falls can be accessed by road and rail from both North Bay and Sudbury, as well as Southern Ontario, including Toronto.

Power

The Springer Project's power supply is expected to come from a high-voltage transmission line that runs through the project's claims and is expected to be sourced from the Crystal Falls Hydroelectric Generating Station.

Transportation

The Deposit is readily accessible via the Trans-Canada Highway from both North Bay and Sudbury, and via Highway 64 from Sturgeon Falls. Both the highways and the Canadian National Railway will provide key infrastructure for the delivery of consumables and ongoing support of the Springer Project.

Project Infrastructure

The mining project area features topography and geography well suited for development. The varied terrain offers opportunities to minimize earthwork requirements and to develop a water management plan that preserves natural drainage patterns.

The Mineral Resources disclosed in this news release have been estimated by Ms. Katharine Masun, M.Sc., MSA, P.Geo., Principal Resource Geologist with SLR Consulting (Canada) Ltd. (SLR), who is independent of Volta. By virtue of education and relevant experience, Ms. Masun is a “Qualified Person” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Ms. Masun has read and approved the contents of this news release as it pertains to the disclosed Mineral Resource estimates.

The accompanying NI 43-101 Technical Report, now filed under the Company’s profile on SEDAR+ (www.sedarplus.ca) and on the Company’s website at www.voltametals.ca, provides full details of the methodology, data verification, estimation parameters, and geological context underpinning the resource. The independent nature of this work provides third-party validation of the scale and significant growth potential of the Springer Deposit.

For more information about the Company, please visit Volta’s

website at www.voltametals.ca.

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. 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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