Volta Metals Awarded Up to $500,000 from Ontario’s Critical Minerals Innovation Fund

written by Raj Shah | June 11, 2026

June 11, 2026 (Source) – **Volta Metals Ltd.** (**CSE: VLTA**) (**OTCQB: VOLMF**) (**FSE: D0W**) (“**Volta**” or the “**Company**“) is pleased to announce that the Ontario government has awarded funding of up to **$500,000** under the Critical Minerals Innovation Fund (“**CMIF**“) for work on the Company’s **Springer Rare Earth Element (“REE”) and Gallium Project**, located approximately 70 km east of Sudbury, Ontario, with direct access via the Trans-Canada Highway and Highway 64. The award will be applied towards metallurgical and mineral processing work aimed at enhancing recoveries of rare earth elements and gallium from mineralization at the Springer Deposit.



Figure 1. Stephen Lecce, Minister of Energy and Mines, with Volta's CEO, Kerem Usenmez, at the Critical Minerals for Defence Conference in Toronto.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/300979_686d749fa483d87d_001full.jpg

The $500,000 award represents the maximum CMIF grant per project, covering up to 50% of eligible project costs. The CMIF supports research, development, and commercialization of innovative technologies, techniques, and processes in Ontario's critical minerals sector, with priority areas including mineral processing, recovery, and battery supply chain innovation. This funding will enable Volta to advance metallurgical test work and flowsheet development designed to optimize recoveries of critical minerals essential to Ontario's growing battery and clean technology supply chains.

“*Ontario is doubling down on its leadership in the critical minerals sector, and our Critical Minerals Innovation Fund is a core component of this strategy*,” said **Stephen Lecce, Minister of Energy and Mines**. “*This investment will help advance innovative processing work at the Springer REE and Gallium Project and support the development of a domestic rare earth and gallium supply chain. By backing companies like Volta Metals, we are securing Ontario’s place as a key supplier of the critical minerals essential for a modern, competitive, and self-reliant economy*.”

Kerem Usenmez, President and Chief Executive Officer of Volta, commented, *“We are extremely pleased to be the recipients of this funding and grateful for the Ontario government’s continued support of our work at Springer. The CMIF award will allow us to accelerate metallurgical and processing studies that are critical to advancing the project toward development. Springer is one of the largest rare earth deposits in North America, and innovative process work funded through programs like the CMIF, alongside the Province’s new $500 million Critical Minerals Processing Fund, is exactly the kind of support that will help build a Made-in-Ontario critical minerals supply chain. We look forward to reporting results from this work and continuing to build shareholder value.”*

First Anniversary Option Payment Made under the Springer Option Agreement

On June 9, 2026, the Company made the first anniversary option payment due under its option agreement dated June 9, 2025 in respect of the Springer Rare Earth and Gallium Project, under which the Company is earning an initial 80% interest, with a path to 100%. The Company paid $266,000 in cash, representing its 80% share of the $332,500 payment due to the underlying property owners, and has issued 2,500,000 common shares of the

Company to the Vendor. The shares are subject to a hold period of four months and one day under applicable Canadian securities laws.

Following this payment, the remaining obligations to complete the 80% earn-in consist of a further 2,500,000 common shares and $502,000 in cash, due on or before the second anniversary of the option agreement on June 9, 2027.

About the Springer REE and Gallium Project

The Springer Rare Earth Element deposit is located on the traditional territory of the Nipissing First Nations in Sturgeon Falls, Ontario. 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. Volta's portfolio also includes the Aki Project, and the Company continues to explore additional critical mineral targets in Ontario, one of the world's most prolific hard-rock critical mineral districts.

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

ABOUT VOLTA METALS LTD.

Volta Metals Ltd. (**CSE: VLTA**) (**OTCQB: VOLMF**) (**FSE: D0W**) 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 in Ontario, one of the world's most prolific and emerging hard-rock critical mineral districts.

Volta is advancing its 4,750-hectare Springer REE Deposit, located on the traditional territory of the Nipissing First

Nations in Sturgeon Falls, approximately 70 km east of Sudbury, Ontario. The project benefits from exceptional infrastructure, including paved road access, on-site power lines, a natural gas pipeline, and Canadian National Railway service 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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This news release contains forward-looking statements relating to future 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 benefits of the CMIF award on Volta's Springer REE and Gallium Project, the expected advancement of metallurgical and mineral processing work at Springer, the anticipated timing and results of that work, and the expected contribution of CMIF funding to the development of a domestic critical minerals supply chain. 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. 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.