Volta Options Springer Rare Earth and Gallium Deposit

written by Raj Shah | June 10, 2025

June 10, 2025 (Source) – **Volta Metals Ltd. (CSE: VLTA)** (**FSE: D0W)** ("**Volta**" or the "**Company**") is pleased to announce that, further to the Company's press release issued on February 27, 2025, the Company has entered into a definitive option agreement dated June 9, 2025 (the "**Definitive Agreement**") with RZJ Capital Management, LLC (the "**Vendor**") to acquire an initial 80% interest (the "**First Option**") and up to a 100% interest (the "**Second Option**") in the Lavergne-Springer ("Springer") Rare Earth and Gallium project (the "**Transaction**") located 80km east of Sudbury, Ontario, Canada (the "**Project**" or "**Property**") (Figure 1), subject to certain encumbrances as noted below.

The Project consists of 5,000 hectares of patented and non-patented claims and contains a historic NI 43-101 mineral resource for Total Rare Earth Oxides ("**TREO**") of **4.167mt** at **1.073% TREO indicated** and **12.73mt at 1.119% TREO in the inferred** resource category at a cut-off of 0.9%. Mineralization starts at surface, the deposit remains open for expansion, and the large Property is underexplored for REE-Ga mineralization.

Project Highlights

- **Advanced Rare Earth Project (REE) with associated high-grade Light REE and gallium near Sturgeon Falls, Ontario.**
- **Excellent infrastructure with paved road access (1 hour from the Sudbury Mining Hub), rail and hydroelectric power servicing the Property (Figure 2).**
- **Multiple wide, shallow intercepts of +100m at >1% TREO,**

including one of the final drill holes finishing in 12m at 5% TREO with no subsequent follow-up drilling.

- **Consistent elevated gallium intercepts ranging from 57 to 120 g/t over thick intervals, including 87.5m at 76.4 g/t and 88m at 62 g/t gallium.**
- **Positive initial laboratory scale metallurgical test work to produce an upgraded Light Rare Earth concentrate.**
- **5,000 Ha property with patented claims covering the known deposit and unpatented claims covering potential extensions to the east and west.**

The Springer Deposit

Tetra Tech Wardrop of Toronto completed the (historic) resource estimate in May 2012 for Rare Earth Metals Inc., which was a junior exploration company listed on the TSX Venture Exchange (Table 1 and 2). The mineral resource estimate was completed in accordance with CIM Best Practices and Disclosure guidelines in accordance with NI 43-101 at that time, and Volta has no reason to believe that the mineral resources estimate contained is not relevant or reliable as of the date hereof (Figure 1).

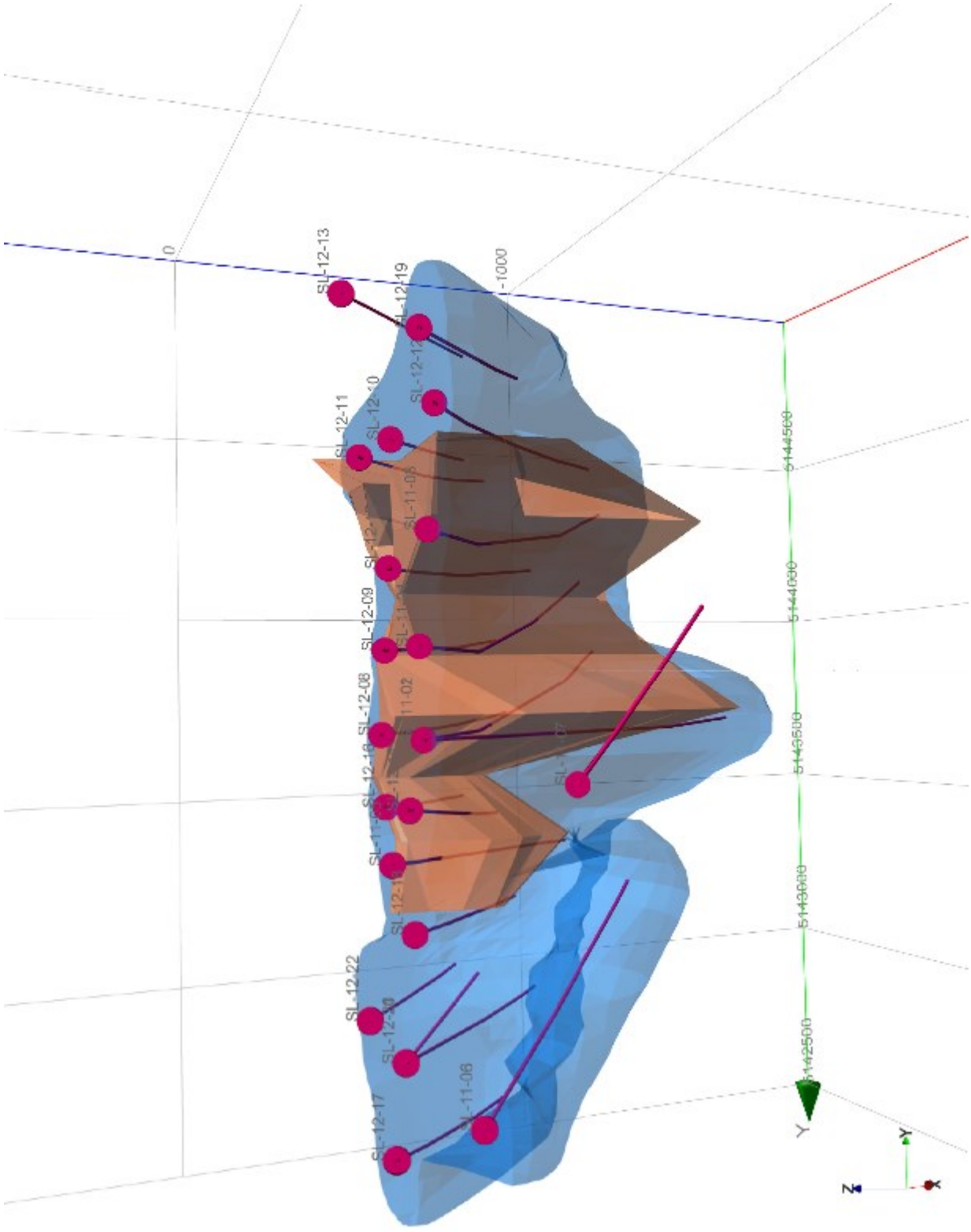

Figure 1. Springer REE Deposit (blue), with Gallium (brown) Core.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9598/255105_61354d68941249f7_001full.jpg

Table 1. Indicated Resource Estimate for the Springer Deposit

TREO% Cut-off	Density	Tonnes ('000)	LREO%	HREO%*	TREO%	HREO:LREO Ratio	ThO_2%
1.30	2.59	759	1.363	0.080	1.443	6	0.018
1.20	2.60	1,384	1.280	0.074	1.353	5	0.017
1.10	2.60	2,124	1.209	0.072	1.281	6	0.017
1.00	2.60	3,028	1.143	0.069	1.212	6	0.016
0.90	2.60	4,167	1.073	0.066	1.139	6	0.016
0.80	2.60	6,022	0.987	0.062	1.049	6	0.015
0.70	2.61	8,249	0.910	0.058	0.967	6	0.014
0.60	2.61	10,719	0.840	0.054	0.894	6	0.013

*: Includes yttrium oxide (Y_2O_3)

Table 2. Inferred Resource Estimate for the Springer Deposit

TREO% Cut-off	Density	Tonnes ('000)	LREO%	HREO%*	TREO%	HREO:LREO Ratio	ThO_2%
1.30	2.65	2,805	1.482	0.053	1.535	3	0.010
1.20	2.65	4,405	1.378	0.053	1.431	4	0.010
1.10	2.65	6,531	1.285	0.053	1.337	4	0.011
1.00	2.64	9,433	1.196	0.052	1.249	4	0.011
0.90	2.65	12,732	1.119	0.051	1.170	4	0.011
0.80	2.65	18,274	1.024	0.048	1.072	5	0.010
0.70	2.65	25,917	0.931	0.045	0.976	5	0.009
0.60	2.65	38,876	0.825	0.041	0.866	5	0.008

*: Includes yttrium oxide (Y_2O_3)

The mineral resource, based on 22 diamond drill holes, was estimated by the Ordinary Kriging interpolation method on uncapped grades for all 15 Rare Earth Oxides ("**REO**"). The TREO% is a sum of the 15 individual interpolations of the REOs. The resource estimate was prepared using a single interpreted domain using a grade shell of 0.31 TREO%. A cut-off grade of 0.9 TREO% was chosen for the deposit resource estimate based on comparable deposits at the time (Table 1 and Table 2). No recoveries have been applied to the interpolated estimates. Volta is unaware of any other work having been completed on the Project since the 2012 mineral resource estimate.

The resource estimate presented for the Springer project is historic in nature. Volta's qualified person has not completed sufficient work to confirm the results of the historical resource. Volta is not treating this as a current mineral resource but is considering it relevant as a guide to future exploration and is included for reference purposes only. Volta will require further drilling to verify the historic estimate as current mineral resources.

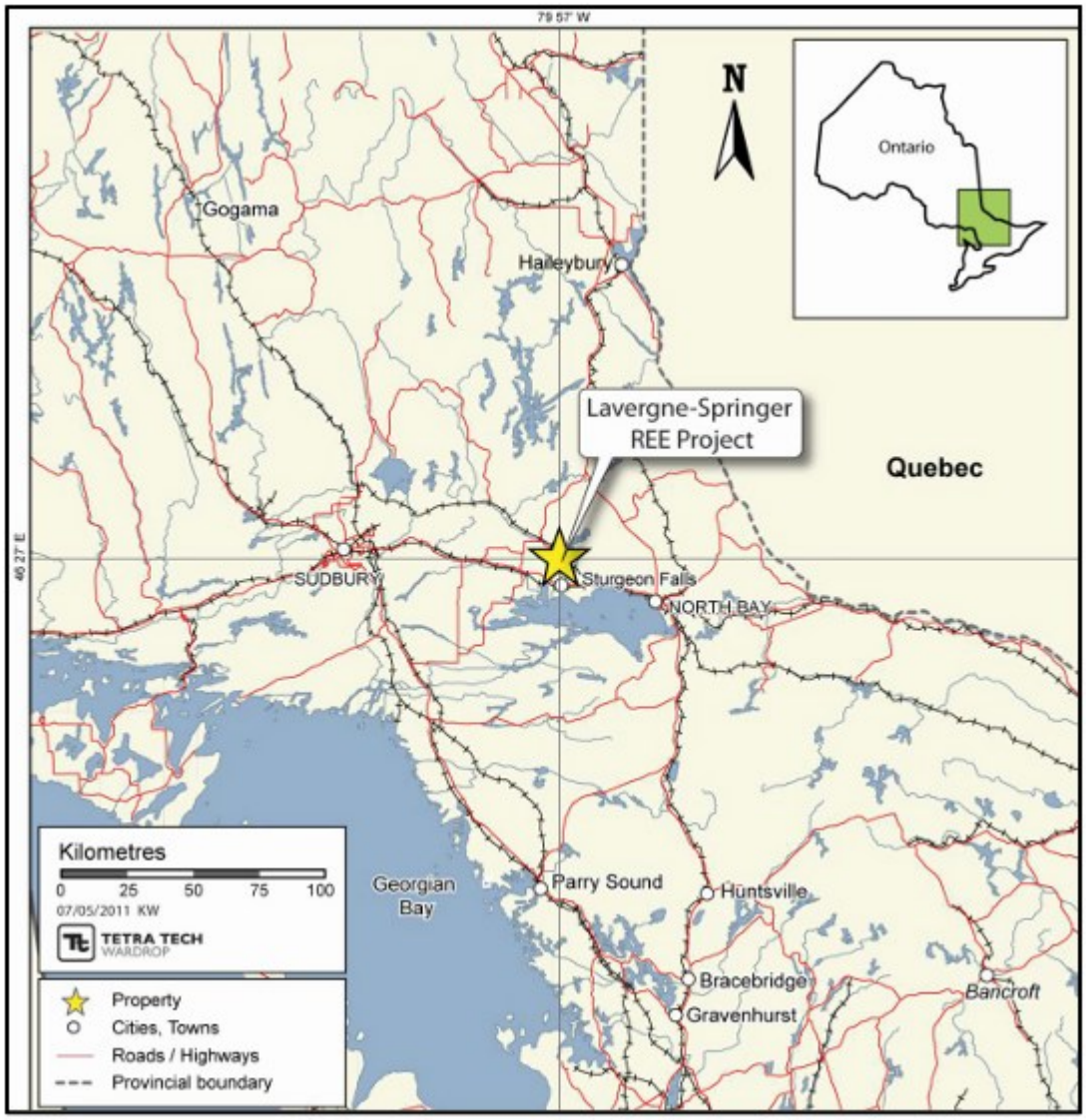

Figure 2. Location of Springer Rare Earth Project in Ontario

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/255105_61354d68941249f7_002full.jpg

Infrastructure

The Project is located 8 km outside of Sturgeon Falls, Ontario, near the Trans-Canada Highway, the Sturgeon Falls Power Station, and the Railway Station. The Crystal Falls Power Station is located 7 km east of the project site, and power lines and paved roads run across the Property (Figure 3). The Project site is

accessible from Sudbury and North Bay and is workable year-round.

Figure 3. (a) Sturgeon Falls Power Dam and (b) Crystal Falls Power Lines on Property

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/255105_image3.jpg

Gallium Intercepts

Historic drilling also returned thick intercepts of high-grade Gallium (Table 3). For reference, the Codero Deposit in Nevada is one of the largest unmined primary gallium deposits in North America, with a reported resource of 15M tonnes at 47.7ppm, with a cut-off grade at 30ppm (https://www.geologyforinvestors.com/gallium-the-unicorn-of-critical-mineral-deposits).

Gallium is a critical component in the semiconductors, telecommunications, and renewable energy sectors and may also be considered as a possible heat exchange medium in nuclear reactors. Canada and the U.S. rely on gallium for telecommunications, defense, and green energy. Gallium is also

used in semiconductors, AI circuitry, radar and microchips. On December 3, 2024, China announced an immediate ban on the export of multiple critical metals, including gallium, exacerbating supply chain challenges.

China currently accounts for 98% of worldwide primary low-purity gallium production.

Examination of the drill database and 3D modelling by the Company as part of its due diligence suggests that the Springer deposit may contain a significant gallium resource. There has been no petrographic or metallurgical testwork completed on the gallium; consequently, it is currently unknown if it is recoverable and/or could form a potentially valuable by-product. Future work will seek to address this. The Company intends to drill and update the 2012 resource estimate in the upcoming exploration season.

Table 3. Gallium & REE Composite Assays from 2012 Drilling

Borehole	From (m)	To (m)	Interval (m)	Ga_2O (g/t)	Nb_2O_5 %	La_2O_3 (g/t)	CeO_2 (g/t)	Pr_6O_{11} (g/t)	Sm_2O_3 (g/t)	Nd_2O_3 (g/t)	LREO (g/t)	HREO (g/t)
SL-11-01	132.4	219.9	87.5	102.7	0.09	4,027	7,296	724	256	2,312	14,673	868
SL-11-02	213.8	277.0	63.2	96.2	0.05	3,420	5,106	739	235	1,988	12,858	714
SL-11-03	86.6	94.1	7.6	80.1	0.06	3,950	6,686	606	156	1,753	13,182	216
SL-11-03	101.4	113.4	12.0	102.2	0.07	5,373	9,376	902	279	2,662	18,654	455
SL-11-03	135.9	153.2	17.3	97.2	0.05	5,451	8,909	828	959	2,326	17,760	266
SL-11-03	178.6	189.1	9.0	77.7	0.07	6,988	11,686	1,122	347	3,369	23,587	508
SL-11-03	209.9	223.9	14.0	95.8	0.03	10,341	18,006	1,715	706	5,463	36,390	1,051
SL-11-03	247.9	252.9	5.0	97.3	0.03	11,805	19,517	1,779	672	5,402	39,328	924
SL-12-08	19.0	37.0	18.0	83.3	–	5,653	9,722	967	346	3,078	19,838	649
SL-12-08	37.0	125.0	88.0	83.3	–	3,514	6,537	693	302	2,352	13,463	633
SL-12-09	66.0	102.0	36.0	77.0	–	2,847	6,378	767	397	2,958	13,471	677
SL-12-18	94.7	101.7	7.0	86.4	–	2,676	5,842	702	509	2,789	12,629	403

Transaction Terms

The patented claims that comprise the Property are subject to an underlying option agreement (the "**Underlying Agreement**") between the Vendor, as optionee and certain optionors (the "**Underlying Optionors**"). The Company has the right to become the optionee

under the Underlying Agreement in the event of a default by the Vendor under such agreement.

In order to earn an 80% interest in the Property, Volta must:

- On the closing date of the Definitive Agreement, issue an aggregate of 10,000,000 Common Shares to the Vendor (the "**Closing Shares**"), make a cash payment of $100,000 to the Vendor, and an aggregate cash payment of $220,400 to the Underlying Optionors;
- On or before the first anniversary of the execution date of the Definitive Agreement (the "**Execution Date**") issue an aggregate of 2,500,000 Common Shares to the Vendor (the "**First Anniversary Shares**"), and make an aggregate cash payment of $266,000 to the Underlying Optionors; and
- On or before the second anniversary of the Execution Date, issue an aggregate of 2,500,000 Common Shares to the Vendor (the "**Second Anniversary Shares**"), make an aggregate cash payment of $266,000 to the Underlying Optionors, a cash payment of $160,000 to the Vendor, and an additional cash payment of $76,000 to the Underlying Optionors.

Upon exercise of the First Option, the Company will grant the Vendor a 2.0% net smelter returns royalty on the unpatented claims which comprised the Property (the "**Granted Royalty**"), of which of which 1% of the Granted Royalty may be bought back for $1,000,000 and assume the obligation to pay 80% of the existing 2.85% net smelter returns royalty on the patented claims which comprise the Property (the "**Existing Royalty**"), of which 0.95% of the Existing Royalty may be bought back for $950,000. The patented claims which comprise the Property are subject to the rights of a certain owner of a 5% interest in such claims (the "**Remaining Holder**"), accordingly, the First Option is with

respect to an 80% interest to 95% of the patented claims and 100% of the unpatented claims.

Pursuant to the Definitive Agreement, the Company may acquire the remaining 20% interest (the "**Remaining Interest**") until the date that is twelve months following the completion of a feasibility study on the Property by paying the Vendor the fair market value of the Remaining Interest at the time of exercise.

Closing of the Transaction is subject to certain terms and conditions, including but not limited to the approval of the Canadian Securities Exchange. All Common Shares issued pursuant to the Transaction will be subject to a hold period of four months and one day from the date of issuance. In addition, certain of the Closing Shares shall be subject to the following trading restrictions: 2,500,000 Closing Shares shall not be tradeable until after the date that is six (6) months from the Closing Date, 2,500,000 Closing Shares shall not be tradeable until after the date that is twelve (12) months from the Closing Date and 2,500,000 Closing Shares shall not be tradeable until after the date that is eighteen (18) months from the Closing Date.

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 Project.

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) is a mineral exploration company based in Toronto, Ontario, focused on REE, gallium, lithium, cesium, and tantalum. It has optioned and is currently exploring a critical minerals portfolio of REE, gallium, lithium, cesium, and tantalum projects in northwestern Ontario, considered one of the world's most prolific, emerging hard-rock lithium districts. To learn more about Volta and 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

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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 timing and anticipated completion of the Transaction, the entering into of the Definitive Agreement, regulatory approvals for the Transaction, that the Transaction is transformative for Volta, statements regarding the Transaction, the ability to complete the

Transaction on the terms provided herein or at all, the receipt of all necessary approvals, the Company's planned exploration activities and the Company's aim to prevent and minimize impacts on the First Nations through a variety of mitigation measures and offsetting benefits. 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: that the Company may not close the Transaction on the terms contemplated or at all, that due diligence with respect to the Transaction will not be favourable, that the Transaction may not be consummated, that the rights of the Remaining Holder will impede the Company's ability to conduct exploration activities on, and potential develop, the Property, the risks detailed from time to time in the filings made by the Company with securities regulators; the fact that Volta's interests in the Property 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.