Volta Reports Major Resource Expansion at Springer REE Deposit, Demonstrating Substantial Growth in Both Indicated & Inferred Categories

written by Raj Shah | February 23, 2026

Springer Grows to 176 Million Tonnes of Rare Earth Mineralization: 56.6Mt Indicated at 0.70% TREO and 119.5Mt Inferred at 0.58% TREO

Springer REE deposit now ranks among the top 10 largest REE Deposits in North America* – remains open for expansion.

MINERAL RESOURCE ESTIMATE HIGHLIGHTS

- **1,248% increase in Indicated Resources to 56.6Mt at 0.70% TREO, including a near-surface high-grade core of 11.5Mt at 1.10% TREO.**
- **Inferred Resource expanded by 841% to 119.5Mt at 0.58% TREO, including a near-surface high-grade core of 3Mt at 1.16% TREO.**
- **Low Discovery Cost: Additional contained rare earth oxides were added at an estimated discovery cost of C$0.02 per tonne of Indicated Resource**.**
- **Multiple opportunities identified to increase value – deposit remains open for expansion in all directions – 6,000m drill program in progress, historical and recent high-grade Gallium results not included, conservative**

historical recoveries utilized – updated metallurgy underway.

February 23, 2026 (Source) – **Volta Metals Ltd.** (**CSE: VLTA**) (**FSE: D0W**) (**OTC Pink: VOLMF**) ("**Volta**" or the "**Company**") is pleased to announce the results of an updated Mineral Resource Estimate ("**MRE**") for its Springer Rare Earth Element deposit ("Deposit" or "Springer") with an effective date of December 31, 2025. The Deposit is located near the town of Sturgeon Falls, approximately one hour east of Sudbury, Ontario along the Trans-Canada Highway. Situated in one of Canada's most established mining regions, Springer benefits from exceptional infrastructure, including paved road access, on-site power lines, proximity to two hydroelectric dams, and rail service in Sturgeon falls – all within 8 km of the deposit (Figure 1).

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 2 & Figure 3).*

Mineral Resource Estimate Review Webinar

Volta Metals will be hosting a webinar to discuss the results of the Springer REE Project Mineral Resource, during which members of the Volta Metals' leadership team will be on the call. Participants will be able to submit questions or email them in advance to info@voltametals.ca.

Date: Monday, February 23, 2026
Time: 1:00 p.m. EST / 10:00 a.m. PST
Link: https://www.gowebcasting.com/14624

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

** Total costs include expansion drilling, resource update and related costs divided by the indicated tonnage added.

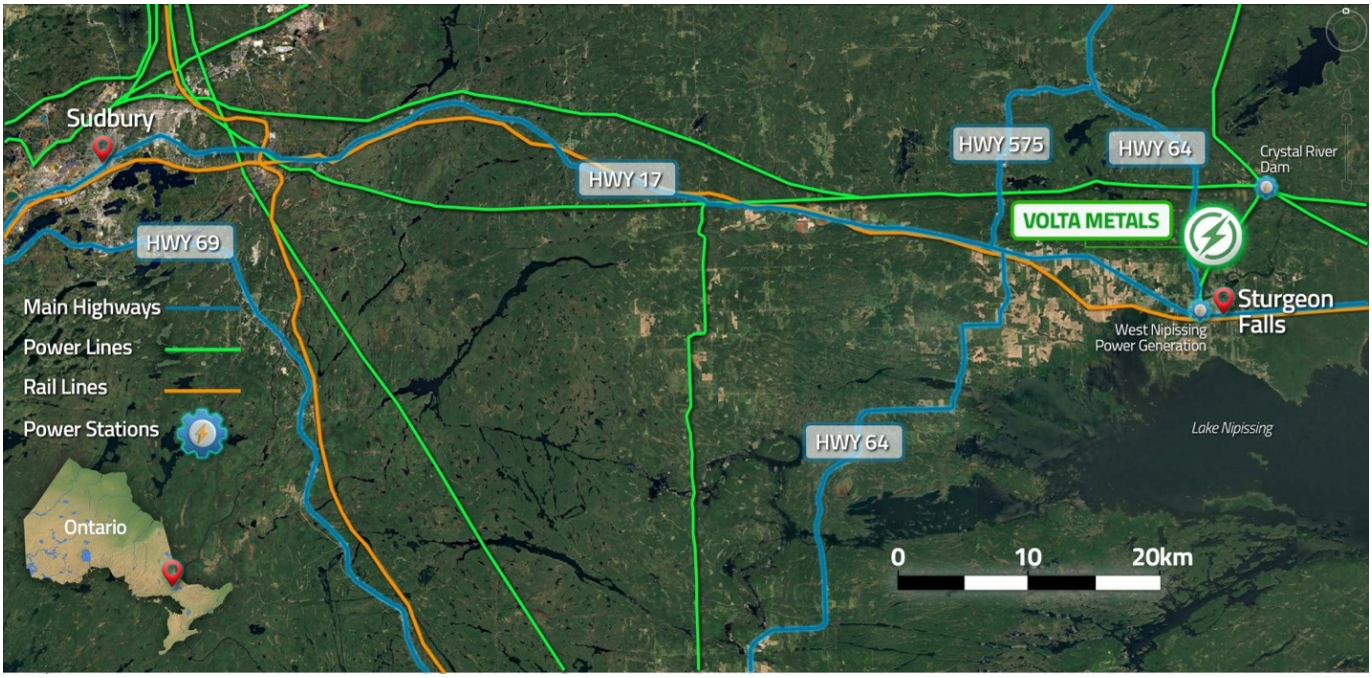


Figure 1. Location of the Springer Rare Earth Element Deposit

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/284794_a01096b7f40219db_001full.jpg

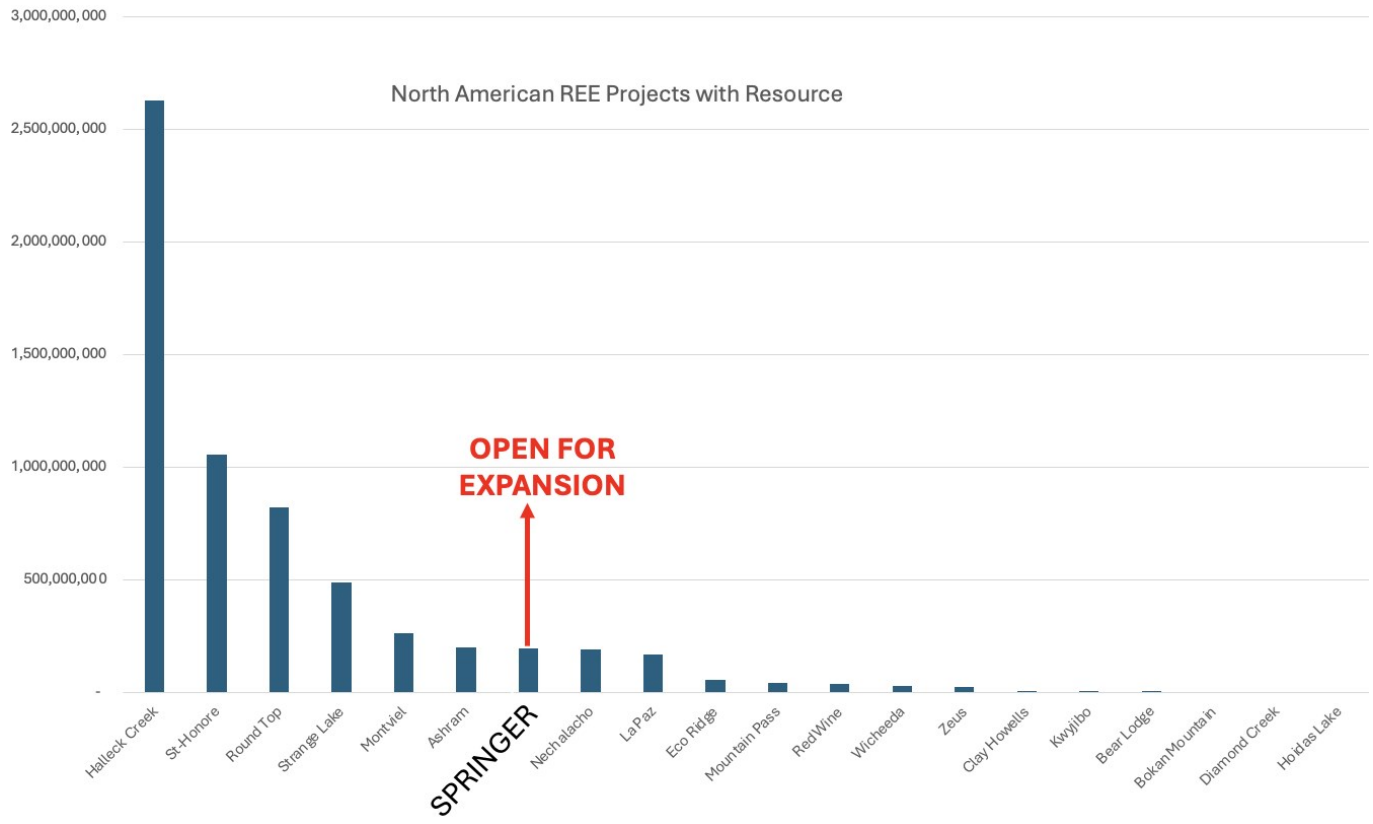


Figure 2. Tonnage Scale of North American REE Deposits (after *S&P Global database for North American rare earth projects, 2025)*

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"Springer has reached a new scale," said Kerem Usenmez, CEO of Volta Metals. *"With 56.6 million tonnes at 0.70% TREO in the Indicated category and 119.5 million tonnes at 0.58% TREO Inferred – placing us among the top 10 largest rare earth deposits in North America* – this updated resource reinforces the significant growth potential of the asset. With mineralization remaining open in all directions and drilling ongoing, we believe Springer is well-positioned to continue to advance as a strategically important source of critical rare earth elements with well-developed infrastructure."*

Details

SLR Consulting (Canada) Inc. ("**SLR**") estimated the Springer Project Mineral Resources using drilling and assay data available as of October 29, 2025. The Springer deposit MRE is based on a C$43/t net metal revenue ("**NMR**", or "**Net Value**") cut-off. Indicated Mineral Resources totalling 56.6 million tonnes ("**Mt**") at an average value of $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 119.5Mt at an average value of $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 ($/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 above a cut-off value of C$43/t.The cut-off value accounts for all processing, G&A, refining, and transportation charges. Mining costs were assumed at C$4.00/t moved.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 Mineral Resource estimation 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 Low 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

Parameter	Unit	Indicated	Inferred
Notes:CIM (2014) definitions were followed for Mineral Resources.Open pit Mineral Resources are reported within an optimized pit shell above a cut-off value of C$43/t.The cut-off value accounts for all processing, G&A, refining, and transportation charges. Mining costs were assumed at C$4.00/t moved.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 (ID2) 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 Mineral Resource estimate 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 testwork is in progress and may affect future resource estimates.

Next Steps

With mineralization remaining open in all directions, and a fully funded 6,000-metre Phase-2 drill program underway, Springer is well positioned to continue demonstrating a strong growth profile to become one of the top rare earth deposits in North America with the potential to form an important component of North America's critical supply chain.

This MRE does not include the historical and/or more recent high-grade gallium assay results recently reported (January 26, 2026 and February 11, 2026) from the Fall 2025 drill program. Additional gallium results from this drilling are forthcoming.

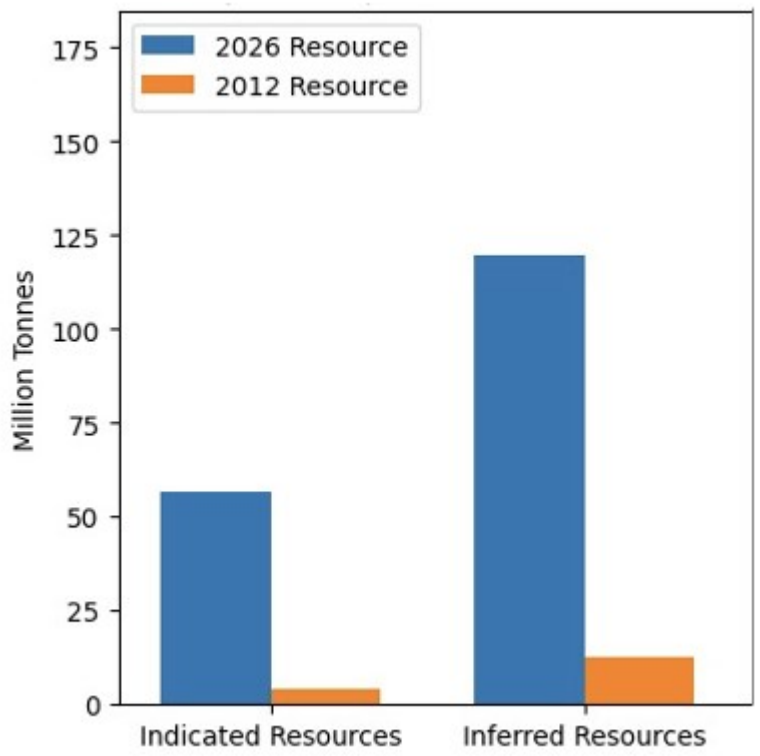


Figure 3. 2012 vs 2026 Mineral Resource Estimates

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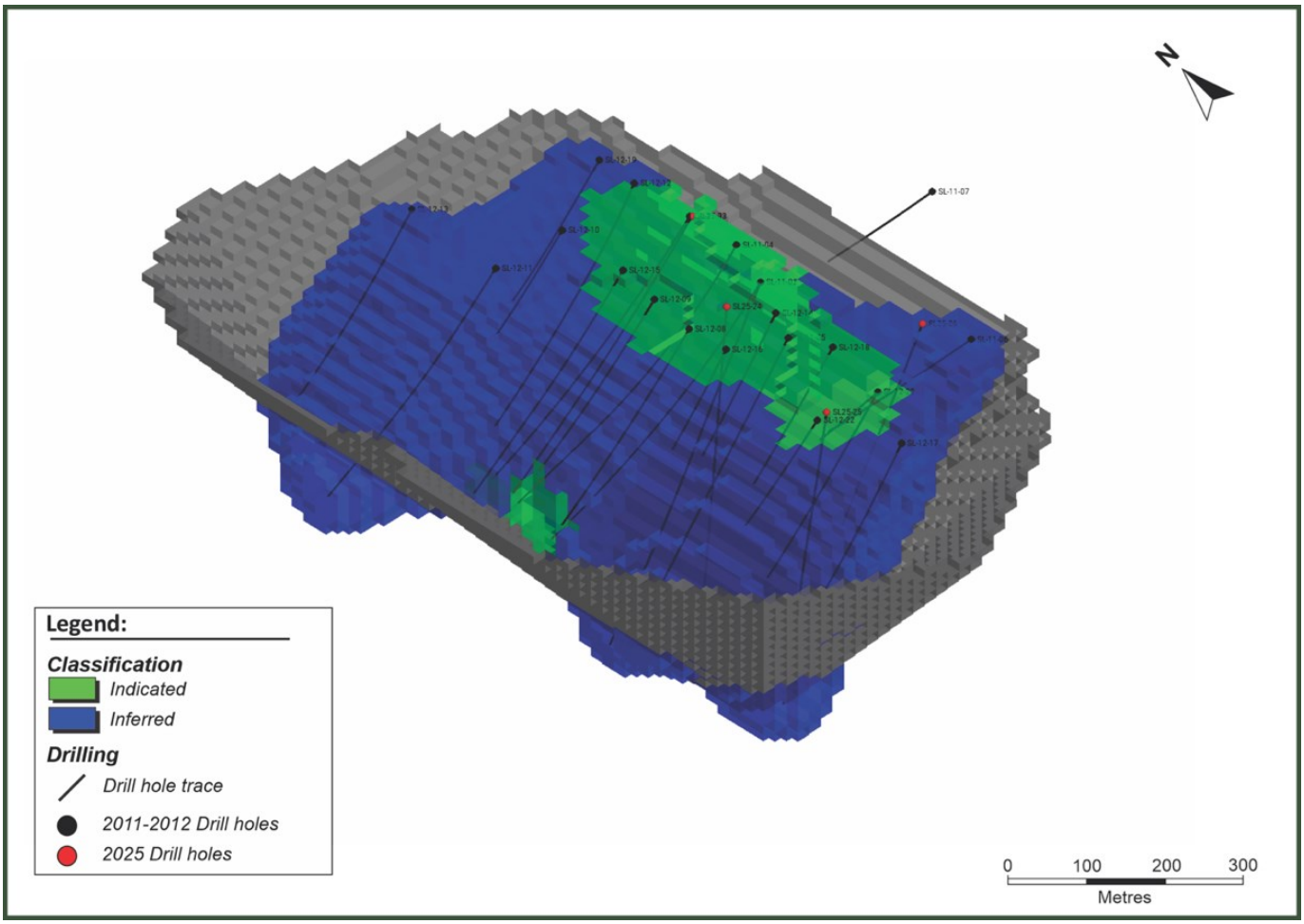


Figure 4. 3D Resource with Indicated (Green) and Inferred (Blue) resource in relation to Whittle Pit Outline

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9598/284794_a01096b7f40219db_004full.jpg

Proximity to Existing Infrastructure

The Springer Deposit is approximately 70km east of the nearby

city of Sudbury, and 15km north of Sturgeon Falls, Ontario. 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 further enhance the project's logistical advantages.

Sudbury is the most populous city in Northern Ontario, with a population of around 180,000, and serves as a regional hub, supporting the predominantly mining industry. It is the only single-tier municipality in Northern Ontario, the largest city in Ontario by area and the fifth largest in Canada. It offers a skilled workforce and essential services. Daily commercial air services offer daily flights across Ontario and major Quebec cities.

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 dam.

Transportation

The deposit is accessible via 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 be an important supply of Springer Project consumables.

Project Infrastructure

The mining project area exhibits a topography and geography

ideally suited for development. The varied terrain provides opportunities to minimize earthwork requirements and facilitates the development of a water management plan which maintains 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.

Details of the Mineral Resource estimate on the Springer Deposit will be disclosed in an independent technical report in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and prepared by independent consulting firm SLR Consulting (Canada) Ltd. (SLR). An NI 43-101 Technical Report ("the Technical Report") will be filed on SEDAR+ (www.sedarplus.ca) within 45 days.

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**) (**OTC Pink: 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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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. 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: the risks detailed from time to time in the filings made by the Company with securities regulators; the fact that Volta’s interests in its mineral properties are options only and there are no guarantee that such interest, if earned, will be certain; the future prices and demand for lithium, rare earth elements, and gallium; 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

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