

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Volta Metals Ltd.** (the "Company" or the "Issuer").

Trading Symbol: **VLTA**

Number of Outstanding Listed Securities: **41,913,112**

Date: **December 7, 2023**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company is a mineral exploration company focused on lithium, cesium and tantalum exploration in Canada, and led by a group of mining professionals with history of creating shareholder value. It is currently exploring a critical minerals portfolio of lithium, cesium and tantalum projects in Northwestern Ontario.

2. Provide a general overview and discussion of the activities of management.

During the month of November 2023, the Company continued with exploration activities at its Falcon West lithium property in the Thunder Bay mining district of Northwestern Ontario, Canada.

On November 3, 2023, the Company announced that it closed its previously announced non-brokered private placement for aggregate gross proceeds of \$220,000 through the issuance of 1,100,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of \$0.20 per Flow-Through Share.

On November 6, 2023, the Company announced that it has signed exploration agreements with the Whitesand and Animbiigoo Zaagi'igan Anishinaabek ("AZA") First Nations (the "Exploration Agreements"), outlining a framework for collaboration on the Phase 2 Exploration Program for the Falcon West Lithium Property.

On November 14, 2023, the Company provided an update on exploration activities at its Falcon West Lithium Property. See Item 3 below for details.

On November 24, 2023, the Company announced that it had commenced its inaugural drill program at its Falcon West Lithium Property, where recent exploration has discovered multiple outcropping lithium pegmatites over a 300m by 500m area.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

On November 14, 2023, the Company provided an update on exploration activities at its Falcon West Lithium Property where recent mechanized stripping has significantly extended the size of all identified lithium pegmatites.

Mechanized stripping of the overburden around the pegmatite outcrops has defined a mineralized pegmatite fairway over 300m by 500m, which remains open for expansion. Mapping and further channel sampling have been completed at all five spodumene-bearing pegmatites discovered to date in preparation for initial drill testing. The expansion of the outcrops confirms the homogeneous spodumene crystal distribution with spodumene sizes up to 60cm. The largest surface expression is at the most geochemically evolved AM pegmatite, which is characterized by homogeneous, large spodumene crystals with tabular shapes, confirming the albite-spodumene type mineralization. The initial drill program is anticipated to commence in late November to test the orientation, size, and structural controls of these Lithium-Cesium-Tantalum ("LCT") pegmatites.

For further information, please see the [November 14, 2023](#) news release.

On November 24, 2023, the Company announced that it had commenced its inaugural drill program at its Falcon West Lithium Property, where recent exploration has discovered multiple outcropping lithium pegmatites over a 300m by 500m area.

The Company plans initial drill tests of all of the spodumene-bearing Lithium-pegmatite dykes identified during this summer's Phase 1 exploration program. In detail, the inaugural drill program consists of eleven diamond drillholes designed to confirm the high-grade surface channel sample in addition to extending mineralization at depth.

For further information, please see the [November 24, 2023](#) news release.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On November 6, 2023, the Company announced that it had signed exploration agreements with the Whitesand and Animbiigoo Zaagi'igan Anishinaabek ("AZA") First Nations (the "Exploration Agreements"), outlining a framework for collaboration on the Phase 2 Exploration Program for the Falcon West Lithium Property.

Under the terms of the Exploration Agreement with AZA, Volta has agreed to grant an aggregate of 100,000 Warrants to the AZA First Nation. Each Warrant will entitle the holder to purchase one Warrant Share at an exercise price of \$0.10 per Warrant Share for a period of five years following the date of issuance of such Warrants. The Warrants will be subject to a hold period of four months and one day from their date of issuance.

For further information, please see the [November 6, 2023](#) news release.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

On November 3, 2023, the Company closed non-brokered private placement for aggregate gross proceeds of \$220,000 through the issuance of 1,100,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of \$0.20 per Flow-Through Share (the "Offering").

The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's mineral projects in Northwestern, Ontario, on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares with an effective date not later than December 31, 2023.

The Company paid a cash commission to a certain finder of an aggregate of \$6,400. The Flow-Through Shares issued under the Offering will be subject to a hold period of four months and one day from their date of issuance in accordance with applicable Canadian securities laws.

Under the terms of the Exploration Agreement with AZA, Volta has agreed to grant an aggregate of 100,000 Warrants to the AZA First Nation. Each Warrant will entitle the holder to purchase one Warrant Share at an exercise price of \$0.10 per Warrant Share for a period of five years following the date of issuance of such Warrants. The Warrants will be subject to a hold period of four months and one day from their date of issuance.

As announced on November 14, 2023, pursuant to the terms of the White Lights option agreement, Volta issued 227,273 common shares as part of the

commitment to earn a 100% interest on the White Lights property. The common shares were issued at a deemed issue price of \$0.11 per common share for a total value of \$25,000. The common shares will be subject to a hold period of four months and one day from their date of issuance.

As announced on November 24, 2023, pursuant to the terms of the Falcon West option agreement, Volta issued 2,000,000 common shares as part of its option to earn a 100% interest on the Falcon West property. The common shares were issued at a deemed issue price of \$0.10 per common share for a total value of \$200,000. The Company also issued 140,000 common shares at a deemed price of \$0.10 per common shares for a total value of \$14,000 as part of its option to earn a 100% interest on the Crescent Lake Property. The common shares will be subject to a hold period of four months and one day from their date of issuance.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management's Discussion and Analysis for the quarter ended September 30, 2023 (the "MD&A") under the heading "Risk Factors" and in the Issuer's Filing Statement dated May 29, 2023 under the heading "Risk Factors.". The MD&A and the May 29, 2023 Filing Statement are available on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **December 7, 2023**

Bradley Boland

Name of Director or Senior
Officer

/s/ Bradley Boland

Signature

CFO

Official Capacity

<i>Issuer Details</i> Name of Issuer Volta Metals Ltd.	For Month End November 2023	Date of Report YY/MM/D 23/12/05
Issuer Address 390 Bay Street, Suite 700A		
City/Province/Postal Code Toronto ON M5H 2Y2	Issuer Fax No. n/a	Issuer Telephone No. 416-919-9060
Contact Name Bradley Boland	Contact Position CFO	Contact Telephone No. 289-221-9870
Contact Email Address bboland@voltametals.ca	Web Site Address www.voltametals.ca	