

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: **January 3, 2024**

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

On December 12, 2023, the Company announced the completion of the final hole of its inaugural drill program at the Company's Falcon West Lithium Property (the "Property"), located in the Falcon-Seymour corridor in Northwestern Ontario, Canada.

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 December 12, 2023, the Company announced the completion of the final hole of its inaugural drill program at the Company's Falcon West Lithium Property (the "Property"), located in the Falcon-Seymour corridor in Northwestern Ontario, Canada.

The 11-hole, 933-metre drill program targeted 5 recently discovered spodumene pegmatites within a 300m by 500m area (See news release dated November 14, 2023). All holes intersected near-surface spodumene mineralization, with FW23-07 intersecting a blind, 11.7m wide mineralized pegmatite that remains open in all directions.

The spodumene mineralization in pegmatites confirms the surface observations of homogeneous spodumene dispersion within an albite-spodumene-type pegmatite system (see the comments by the Company's technical director, Dr. Fred Breaks, in the news releases dated October 3, 2023 and November 14, 2023). Mineralized pegmatite intercepts observed are up to 14.6m wide and 11.9m depth, with a 100% success rate. In detail, at least 2 phases of spodumene mineralization are noted, suggesting the presence of a robust or well-developed mineralized system. The spodumene observed in the core is generally coarse-grained, with crystals up to 40cm in length and 2.5cm in width.

For further information, please see the [December 12, 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.

None.

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.
None.
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 **January 3, 2024**

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 December 2023	Date of Report YY/MM/D 24/01/03
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	