

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: **April 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 a 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 March 2024, the Company announced that it has commenced a structural targeting study as part of continuing exploration at the Company's Falcon West lithium property, 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 March 22 2024, the Company announced that it has commenced a structural targeting study as part of continuing exploration at the Company's Falcon West lithium property, in Northwestern Ontario, Canada. Interpretation of its recently completed discovery drill program, in conjunction with geochemical soil data and a high-resolution drone magnetic survey, has identified multiple high-priority targets for follow-up as part of its planned 2024 exploration program.

In summary, the recent drill holes confirm the presence of at least six near-surface spodumene-albite pegmatite-hosted lithium (Li), cesium (Cs) and tantalum (Ta) pegmatites discovered within an approximately 300-metre by 300-metre structural corridor that remains open for expansion

In preparation for its 2024 field season, the Company has initiated a detailed structural geology study to further understand this newly discovered Li system.

The Company's soil geochemical survey has identified several large geochemical pathfinder anomalies immediately adjacent to and along the strike from the recently discovered pegmatites. This suggests that the system is open for expansion under glacial till cover.

The Company also completed a drone magnetic survey over the property as part of the 2023 exploration program. The magnetic data suggest that the newly discovered pegmatites are related to a broad magnetic low.

The Company is currently finalizing its 2024 exploration program, which will include further geochemical sampling, mechanized trenching and, contingent on results, diamond drilling.

For further details, please see the March 22, 2024 [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.
In August, 2023, the Company entered into a right-of-first-refusal agreement with Reflex Advanced Materials Corp. on the Zigzag property, which is contiguous to the Company's Falcon West property. On Jan. 8, 2024, Reflex announced the sale of the Zigzag property to Integral Metals Corp., a private company. The Company's position is that the sale to Integral was completed without allowing Volta to exercise its rights under the agreement to acquire the property. The Company has filed a statement of claim against Reflex, Integral and a member of Reflex's management, to enforce its rights under the agreement.
The Company is not subject to any other material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future.
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 **April 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 March 2024	Date of Report YY/MM/D 24/04/03
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