

## 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: **131,271,377**

Date: **May 4, 2026**

#### 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 rare earth elements, gallium, 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 rare earth elements, gallium, lithium, cesium and tantalum projects in Ontario.**

**On April 1, 2026, the Company announced that its common shares commenced trading on the OTCQB Venture Market in the United States under the ticker symbol VOLMF.**

**On April 8, 2026, the Company announced an amendment to its non-brokered private placement offering (the "Offering") pursuant to which the Company intends to issue up to 14,705,882 units of the Company at a subscription price of \$0.17 per Unit for maximum gross proceeds of up to \$2,500,000. The Offering is subject to raising minimum gross proceeds of \$2,000,000.**

**On April 9, 2026, the Company announced the filing of an independent NI 43-101 Mineral Resource Estimate Technical Report for its Springer Rare Earth Element deposit, Sturgeon Falls, Ontario with an effective date of December 31, 2025.**

**On April 20, 2026, the Company announced that it closed its previously announced non-brokered private placement offering (the "Offering") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), as modified by Coordinated Blanket Order 45-935 (the "LIFE Exemption"), by issuing 14,705,882 units of the Company (each, a "Unit") at a subscription price of \$0.17 per Unit for aggregate gross proceeds of \$2,500,000 on April 20, 2026.**

Each Unit was comprised of one common share of the Company (each, a "Share") and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase an additional Share of the Company (a "Warrant Share") at an exercise price of \$0.25 per Warrant Share for a period beginning 61 days following the closing of the Offering and expiring 24 months following the closing of the Offering.

Pursuant to the Offering an aggregate of 1,383,376 Units were acquired by Insiders.

In connection with the Offering, the Company paid aggregate cash finder's fees of \$124,188 and issued 730,103 finder's warrants (the "Finder's Warrants") to eligible finders in accordance with the policies of the CSE. Each Finder's Warrant entitles the holder to purchase one Share of the Company at an exercise price of \$0.17 per share for a period of 24 months following the closing of the Offering.

On April 27, 2026, the Company announced that it received approval for funding of up to \$215,000 under the Ontario Junior Exploration Program ("OJEP"). The funding will support eligible exploration expenditures incurred in 2025 and the first two months of 2026 at the Company's 4,750-hectare Springer Rare Earth Element ("REE") and Gallium Project, located approximately 70 km east of Sudbury, Ontario, with direct access via the Trans-Canada Highway and Highway 64.

The \$215,000 received is the maximum OJEP grant per project, which covers up to 50% of eligible mineral exploration expenditures incurred in Ontario during the 2025 and early 2026 field season. This funding has enabled Volta to expand its exploration program at the Springer REE Deposit and advance both drilling and geophysical programs targeting rare earth and gallium mineralization.

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

During the month of April, management focused on the drilling and exploration program at the Springer Rare Earth and Gallium Deposit and on corporate and administrative activities.

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 April 9, 2026, the Company announced the filing of an independent NI 43-101 Mineral Resource Estimate ("MRE") Technical Report for its Springer Rare Earth Element deposit ("Deposit" or "Springer"), Sturgeon Falls, Ontario with an effective date of December 31, 2025 (the "Technical Report"). The Technical Report has been prepared by SLR and is now available on SEDAR+ and on the Company's website ([www.voltametals.ca](http://www.voltametals.ca)).

The Technical Report confirms the MRE, as previously announced on February 23, 2026. The MRE, prepared by SLR, is based on a C\$43/t net metal revenue ("NMR") cut-off, using drilling and assay data available as of October 29, 2025

For more information, see the [April 9, 2026](#) 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 April 27, 2026, the Company announced that it had retained Renmark Financial Communications Inc. ("Renmark") to provide investor relations services. In consideration of the services to be provided, Volta will pay a monthly cash consideration of \$9,000, commencing April 16, 2026, for an initial term of seven months ending October 16, 2026, and monthly thereafter. Renmark does not have any interest, directly or indirectly, in Volta or its securities, or any right or intent to acquire such an interest.**

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.

**The Company is not subject to any 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.

**On April 20, 2026, the Company announced that it closed its previously announced non-brokered private placement offering (the "Offering") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), as modified by Coordinated Blanket Order 45-935 (the "LIFE Exemption"), by issuing 14,705,882 units of the Company (each, a "Unit") at a subscription price of \$0.17 per Unit for aggregate gross proceeds of \$2,500,000 on April 20, 2026.**

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**The Company will use the net proceeds from the Offering to continue exploration at its Springer Rare Earth Element ("Springer REE") and Aki critical minerals projects, to complete its 2026 option payments on its Springer REE and Aki projects, and for general working capital and corporate purposes.**

**During April 2026, the Company issued 250,000 common shares on the exercise of 250,000 warrants for gross proceeds of \$25,000.**

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, 2025 (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](http://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 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 **May 4, 2026**

**Bradley Boland**

Name of Director or Senior  
Officer

**/s/ Bradley Boland**

Signature

**CFO**

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>Volta Metals Ltd.</b>	For Month End <b>April 2026</b>	Date of Report YY/MM/D <b>26/05/04</b>
Issuer Address <b>130 King Street West, Suite 3680</b>		
City/Province/Postal Code <b>Toronto ON M5X 1B1</b>	Issuer Fax No. <b>n/a</b>	Issuer Telephone No. <b>416-919-9060</b>
Contact Name <b>Bradley Boland</b>	Contact Position <b>CFO</b>	Contact Telephone No. <b>289-221-9870</b>
Contact Email Address <b>bboland@voltametals.ca</b>	Web Site Address <b>www.voltametals.ca</b>	