

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: **131,371,377**

Date: **June 3, 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 May 4, 2026, the Issuer announced the appointments of Philip Ng, M.Eng., P.Eng., as Vice President, Projects, and Dr. Julie Selway, P.Geo., as Vice President, Exploration, effective immediately.

In connection with their appointments, the Company has granted stock options to Dr. Selway and Mr. Ng to purchase 400,000 common shares of the Company, for a total of 800,000 options. The options were granted pursuant to the Company's stock option plan, are exercisable at a price of \$0.19 per share with an expiry date of May 4, 2031. One-third of the options vested immediately, one-third will vest after one year, and the remaining third will vest after two years.

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

During the month of May, management focused on the 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.**

None.

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.

On May 4, 2026, the Issuer announced the appointments of Philip Ng, M.Eng., P.Eng., as Vice President, Projects, and Dr. Julie Selway, P.Geo., as Vice President, Exploration, effective immediately.

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 May 4, 2026, the Issuer announced it had granted stock options to officers of the Company to purchase 400,000 common shares of the Company, for a total of 800,000 options. The options were granted pursuant to the Company's stock option plan, are exercisable at a price of \$0.19 per share with an expiry date of May 4, 2031. One-third of the options vested immediately, one-third will vest after one year, and the remaining third will vest after two years.

During the month of May, the Issuer issued 100,000 common shares pursuant to the exercise of warrants at an exercise price of \$0.10. Proceeds of \$10,000 will be used for general working capital purposes.

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

None.

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

During the month of May, the Issuer announced the appointments of Philip Ng, M.Eng., P.Eng., as Vice President, Projects and Dr. Julie Selway, P.Geo., as Vice President, Exploration.

- 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 March 31, 2026 (the "MD&A") under the heading "Risk Factors." The MD&A is 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 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 **June 3, 2026**

Bradley Boland

Name of Director or Senior
Officer

/s/ Bradley Boland

Signature

CFO

Official Capacity

Issuer Details Name of Issuer Volta Metals Ltd.	For Month End May 2026	Date of Report YY/MM/D 26/06/03
Issuer Address 130 King Street West, Suite 3680		
City/Province/Postal Code Toronto ON M5X 1B1	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	