

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This Prospectus Supplement, together with the short form base shelf prospectus dated July 20, 2023 (the “Prospectus”) to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this Prospectus Supplement and the Prospectus, as amended or supplemented, constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Neither this Prospectus Supplement, nor the Prospectus, as amended or supplemented, and the documents incorporated or deemed to be incorporated by reference therein, as amended or supplemented, constitutes an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States of America, its territories, possessions or the District of Columbia (the “United States”), and may not be offered, sold or delivered in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Neither this Prospectus Supplement, nor the Prospectus and the documents incorporated or deemed to be incorporated by reference therein, constitutes an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Volt Lithium Corp. (formerly Allied Copper Corp.) at 1925, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9, telephone 778-986-1641, and are also available electronically at www.sedarplus.ca.

New Issue

July 27, 2023

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JULY 20, 2023**



VOLT LITHIUM CORP. (FORMERLY ALLIED COPPER CORP.)

Up to \$6,000,000

Up to 11,666,666 Flow-Through Units

Up to 14,545,454 Units

**Price: \$0.24 per Flow-Through Unit
\$0.22 per Unit**

This prospectus supplement (this “**Prospectus Supplement**”), together with the Prospectus, qualifies the distribution and offering of any combination of up to 11,666,666 flow-through units (each, a “**FT Unit**” and collectively, the “**FT Units**”) and up to 14,545,454 units (each, a “**HD Unit**” and collectively, the “**HD Units**”) and together with the FT Units, the “**Units**”) in the capital of Volt Lithium Corp. (the “**Company**”) at a price of \$0.24 per FT Unit (the “**FT Offering Price**”) and \$0.22 per HD Unit (the “**HD Offering Price**”) and, together with the FT Offering Price, the “**Offering Prices**”) for, in any case, aggregate total gross proceeds of up to approximately \$6,000,000 (the “**Offering**”). Each FT Unit will consist of one common share (each, a “**Common Share**”) of the Company to be issued as a “flow-through share” within the meaning of the Tax Act (as defined below) (each, a “**FT Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”) to be issued as a “flow-through share” within the meaning of the Tax Act. Each HD Unit will consist of one Common Share and one-half of one Warrant (without the benefit of any flow-through tax consequences under the Tax Act). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.33 for a period of 24 months following the completion of the Offering. The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date (as defined herein) between the

Company and TSX Trust Company, as warrant agent (the “**Warrant Agent**”). See “*Description of Securities*”.

The Company will incur (or be deemed to incur) sufficient “Canadian exploration expense” (“**CEE**”), as defined in the Tax Act, that are expected to qualify as “flow-through critical mineral mining expenditures” as defined (without reference to paragraph (f) of the definition) in subsection 127(9) of the Tax Act, on or before December 31, 2024 so as to enable the Company to renounce, on or before December 31, 2023, in favour of the subscribers of FT Units, an amount equal to the subscription price for the FT Units. See “*FT Units – Renunciation of CEE*”. However, the Company and Agents recognize that the Federal government’s announcement to phase out inefficient fossil fuel subsidies may be reflected in legislation giving effect to proposals publicly announced in the federal budget by the Minister of Finance on March 28, 2023 (the “**Federal Budget**”) and nothing herein shall create an obligation to renounce expenditures that do not otherwise qualify for renunciation pursuant to the flow-through share regime.

For the purposes of this Prospectus Supplement, the “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended; and, shall include such amendments or specific proposals publicly announced by or on behalf of the Minister of Finance including those contemplated in the Federal Budget released by the Minister of Finance on March 28, 2023 including any such amendments to the definitions of “mineral resource”, “flow-through shares”, “Canadian exploration expense”, “flow-through critical mineral mining expenditures” and any such other definitions and provisions as may be included in legislation giving effect thereto. However, neither draft legislation nor specific details regarding these proposals have been provided and there is no assurance that the proposals will be enacted in a manner that will not limit or prevent the Company’s ability to renounce expenditures pursuant to the flow-through share regime. If the proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described in this Prospectus Supplement in all cases. See “*FT Units – Renunciation of CEE*”.

The Units will be offered for sale on a “best efforts” agency basis without underwriter liability pursuant to the terms and conditions of an agency agreement dated July 27, 2023 (the “**Agency Agreement**”) entered into among the Company, Canaccord Genuity Corp. as lead agent and sole bookrunner (the “**Lead Agent**”), and Paradigm Capital Inc. (together with the Lead Agent, the “**Agents**”).

The terms of the Offering, including the Offering Prices, were determined by an arm’s length negotiation between the Company and the Lead Agent, on behalf of the Agents, with reference to the prevailing market price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) in the context of the market. See “*Plan of Distribution*”.

The issued and outstanding Common Shares in the capital of the Company are listed on the TSXV under the symbol “VLT”. On July 26, 2023, the last full trading day on the TSXV prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSXV was \$0.225.

The Company will use its best efforts to obtain the necessary approvals to list the Common Shares, the Warrant Shares (as defined below) and the Broker Warrant Shares (as defined below) on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Units and the Warrants and the extent of issuer regulation. See “*Risk Factors*”.

	<u>Price to the Public (\$)</u>	<u>Agents' Fee⁽¹⁾ (\$)</u>	<u>Net Proceeds to the Company⁽²⁾ (\$)</u>
Per FT Unit	\$0.24	\$0.014	\$0.226
Per HD Unit	\$0.22	\$0.013	\$0.207
Total Offering ⁽³⁾⁽⁴⁾	Up to \$6,000,000	Up to \$360,000	Up to \$5,640,000

Notes:

- Pursuant to the Agency Agreement, the Company has agreed to: (a) pay to the Agents, on the Closing Date, a cash commission (the "Agents' Fee") equal to 6.0% of the gross proceeds of the Offering (reduced to 3.0% for the gross proceeds of the Units sold to purchasers on the president's list of purchasers agreed to between the Agents and the Company (the "President's List Purchasers")) including, for greater certainty, the gross proceeds of the Over-Allotment Option (as defined herein), if any, and (b) issue to the Agents that number of broker warrants (the "Broker Warrants"), exercisable at any time at a price of \$0.22 per Broker Warrant from the Closing Date to the date that is 24 months from the Closing Date to acquire in aggregate that number of HD Units which is equal to 6.0% of the number of Units sold pursuant to the Offering (reduced to 3.0% of the number of Units sold to President's List Purchasers). This Prospectus Supplement also qualifies the distribution of the Broker Warrants and the HD Units underlying the Broker Warrants. See "Plan of Distribution".
- After deducting the Agents' Fee, but before deducting the expenses of the Offering, estimated to be \$400,000 (exclusive of taxes and disbursements, but including legal and audit fees and other expenses of the Company and expenses and legal fees of the Agents), which, together with the Agents' Fee, will be paid by the Company from the gross proceeds of the Offering. See "Plan of Distribution".
- The Company has agreed to an over-allotment option, exercisable in whole or in part, by the Agents for a period of 30 days from and including the Closing Date to purchase up to an additional 4,090,909 HD Units (the "Over-Allotment Units"), on the same terms and conditions as the Offering, at the HD Offering Price to cover the Agents' over-allocation position, if any, and for market stabilization purposes (the "Over-Allotment Option"). If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Agents' Fee" and "Net Proceeds to the Company" will be approximately \$6,900,000, \$414,000 and \$6,486,000, respectively. A purchaser who acquires Over-Allotment Units forming part of the Agents' over-allocation position acquires those Over-Allotment Units under this Prospectus Supplement, regardless of whether the Agents' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, references herein to the "Offering", "Units", "Warrants", "Warrant Shares", "Broker Warrants" and "Broker Warrant Shares" include, as applicable, the Offering and any securities issuable upon exercise of the Over-Allotment Option. See "Plan of Distribution".
- Assuming the Offering is fully subscribed, but there is no exercise of the Over-Allotment Option.

The following table sets forth the information in connection with the Over-Allotment Option and the Broker Warrants:

<u>Agents' Position</u>	<u>Maximum Number of Securities Available</u>	<u>Exercise Period</u>	<u>Price Per Security / Exercise Price</u>
Over-Allotment Option ⁽¹⁾	Up to 4,090,909 HD Units	For a period of 30 days from and including the Closing Date	\$0.22 per Over-Allotment Unit
Broker Warrants ⁽²⁾	Up to 1,881,818 Broker Warrants	24 months following the Closing Date	\$0.22 per Broker Warrant

Notes:

- This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of any Over-Allotment Units issued upon exercise of the Over-Allotment Option. See "Plan of Distribution".
- Assuming the exercise in full of the Over-Allotment Option.

The Company has filed an undertaking with the Alberta Securities Commission to raise minimum gross proceeds of \$4,000,000 (the "Minimum Amount") pursuant to this Prospectus Supplement. In the event that the Company does not raise the Minimum Amount within 90 days of the date of the receipt for the Prospectus, the Company will withdraw the Prospectus. This means that the Offering may be completed after raising only a small proportion of the offering amount set out above; however, if the Minimum Amount is not raised, the Company will not complete the Offering and will be required to withdraw the Prospectus. See "Risk Factors".

Investing in the Units is speculative and involves significant risks and should only be made by persons who can afford the total loss of their investment. Prospective purchasers should therefore carefully review this Prospectus Supplement together with the Prospectus and the documents incorporated by reference herein and therein in their entirety, which can be found on SEDAR+ (as defined below) at www.sedarplus.ca, before purchasing the Units. See “*Risk Factors*” in this Prospectus Supplement along with the risk factors described in the Prospectus, prospective purchasers should carefully review and evaluate the risk factors described in the documents incorporated or deemed to be incorporated by reference in the Prospectus. See “*Documents Incorporated by Reference*”.

Purchasers of the Units should be aware that the acquisition, holding or disposition of the Units may have tax consequences in Canada. Such consequences for purchasers who are resident in Canada may not be described fully herein. Prospective purchasers should rely only on the information contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein. Neither the Company nor the Agents have authorized anyone to provide information different from that contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein. The Agents are offering to sell and seeking offers to buy the Units only in jurisdiction(s) where, and to person(s) to whom, offers and sales are lawfully permitted. Prospective purchasers should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus Supplement. See “*General Matters*”.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the FT Units, HD Units, Warrants, Warrant Shares and/or other aspects of an investment in the Units. See “*Eligibility for Investment*” and “*Certain Canadian Federal Income Tax Considerations*”.

The Offering is not underwritten or guaranteed by any person or agent. The Agents are conditionally offering the Units on a “best efforts” marketed basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement described under the section entitled “*Plan of Distribution*” and subject to the approval of certain legal matters on behalf of the Company by Cassels Brock & Blackwell LLP and on behalf of the Agents by Borden Ladner Gervais LLP.

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. There can be no assurance that any or all of the Units being offered will be sold. Closing of the Offering is expected to take place on or about August 4, 2023 or on such other date as may be mutually agreed upon by the Company and the Lead Agent, on behalf of the Agents, acting reasonably (the “**Closing Date**”).

It is anticipated that the Units and the Unit Shares (as defined below) and the Warrants comprising the Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form or will otherwise be delivered to the Agents registered as directed by the Agents, on the Closing Date. Except in certain limited circumstances, a purchaser of Units will receive only a customer confirmation from the Agents or registered dealer from or through whom the Units are purchased and who is a CDS depository service participant (a “**Participant**”). CDS will record the Participants who hold the Units on behalf of owners who have purchased Units in accordance with the book-based system. No certificates evidencing the Units will be issued to subscribers, except in certain limited circumstances, and registration will be made in the name of the nominee of CDS. Notwithstanding the foregoing, any and all Unit Shares, Warrants, and any Warrant Shares, offered and sold in the United States or to or for the account or benefit of U.S. Persons who are “accredited investors” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act (“**U.S. Accredited Investors**”) will be issued in certificated, individually registered form. See “*Plan of Distribution*”.

The Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Common Shares issuable upon exercise of the Broker Warrants (the “**Broker Warrant Shares**”) have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States or to, or for the account of benefit of, a U.S. Person or a person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Neither this Prospectus Supplement, nor the Prospectus and the documents incorporated or deemed to be incorporated therein, constitutes an offer to sell or a solicitation of an offer to buy any of the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares in the United States. See “*Plan of Distribution*”.

In addition to the Offering, the Company intends to issue to certain accredited investors, on a private placement basis, concurrent with the closing of the Offering: (i) up to 5,070,218 HD Units at the HD Offering Price; and (ii) up to 358,333 FT Units at the FT Offering Price, for gross proceeds to the Company of up to approximately \$1,200,000 (the “**Concurrent Private Placement**”). The Agents will receive 3.0% of the gross proceeds of the Units sold to purchasers under the Concurrent Private Placement and that number of Broker Warrants exercisable at any time at a price of \$0.22 per Broker Warrant from the Closing Date to the date that is 24 months from the Closing Date to acquire in aggregate that number of HD Units which is equal to 3.0% of the number of Units sold to purchasers under the Concurrent Private Placement. See “*Summary Description of the Business of Volt Lithium Corp. – Recent Developments*”. The aggregate gross proceeds from the Offering (assuming no exercise of the Over-Allotment Option) and the Concurrent Private Placement will be approximately \$7,200,000. The aggregate gross proceeds from the Offering (assuming full exercise of the Over-Allotment Option) and the Concurrent Private Placement will be approximately \$8,100,000.

Subject to applicable laws, the Agents may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Units, at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The Company’s head office is located at Suite 1925, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9 and its registered office is located at Suite 3810, Bankers Hall West, 888 – 3rd Street SW, Calgary, Alberta T2P 5C5.

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NOTICE TO READERS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part is the Prospectus, which gives more general information, some of which may not apply to the Offering.

This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering.

GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise, the “Company” and “Volt” refers to Volt Lithium Corp. and its wholly-owned subsidiary.

Prospective purchasers should rely only on the information contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein. Neither the Company nor the Agents have authorized anyone to provide information different from that contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein. The Company is not making an offer to sell or seeking offers to buy the Units in any jurisdiction where the offer or sale is not permitted. The information contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, is accurate as of the date of the document in which it appears, regardless of the time of delivery of the Prospectus, as supplemented by this Prospectus Supplement, or of any sale of the Units. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

All currency amounts in this Prospectus Supplement are stated in Canadian dollars, unless otherwise noted. Unless otherwise indicated, all financial information included in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”), which are also generally accepted accounting principles for publicly accountable enterprises in Canada.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Company and prospective purchasers should review all information contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated by reference therein.

Information on or connected to the Company’s website, even if referred to in this Prospectus Supplement, the Prospectus or the documents incorporated or deemed to be incorporated therein, does not constitute part of this Prospectus Supplement, the Prospectus or the documents incorporated or deemed to be incorporated therein.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

NON-IFRS MEASURES

This Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, may contain terms which do not have a standardized meaning under IFRS and therefore may not be comparable with the calculation of similar measures by other companies.

THIRD PARTY INFORMATION

This Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, may include market and industry data and other statistical information that the Company has obtained from independent industry publications and surveys, government publications, market research reports and other published independent sources. Such publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these sources to be reliable, the Company has not independently verified any of the data or other statistical information contained therein, nor has it ascertained or validated the underlying economic or other assumptions relied upon therein. Some data are also based on the Company's estimates, which are derived from the Company's review of internal data, as well as independent sources. The Company cannot and does not provide any assurance as to the accuracy or completeness of such included information. Market forecasts, in particular, are likely to be inaccurate, especially over long periods of time. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

FORWARD-LOOKING STATEMENTS

Certain statements included in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). All statements contained herein that are not historical in nature are forward-looking statements, and the words "anticipate", "believe", "budget", "estimate", "expect", "forecast", "intend", "likely", "may", "plan", "potential", "proposed", "should", "will" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements represent the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

Forward-looking statements included in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, include, but are not limited to, statements with respect to: the completion of the Offering and the Concurrent Private Placement and the size and timing thereof; the exercise of the Over-Allotment Option; the use of the net proceeds of the Offering and the Concurrent Private Placement; the Company's business objectives and research and development activities; the listing of the Unit Shares, Warrant Shares and/or the Broker Warrant Shares; obtaining all required regulatory (including TSXV) and other approvals in connection with the Offering; the treatment of the FT Units and anticipated Proposed Amendments (as defined below) to the Tax Act; the performance of the Company's business and operations; the Company's ability to execute projects profitably; the Company's strategy towards profitability; the Company's position for future success; the intention to grow the business, operations and potential activities of the Company; the anticipated growth of the industry; the competitive conditions of the industry; the applicable laws, regulations and any amendments thereof; the competitive and business strategies of the Company; the anticipated future gross revenues and profit margins of the Company's operations; the Company's available funds and use and principal purpose of available funds; and the Company's ability to raise sufficient financing, if and when necessary, to continue its operations.

With respect to the forward-looking statements included in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, the Company has made assumptions regarding, among other things: timely receipt of the necessary regulatory (including TSXV) approvals and other required approvals in connection with the Offering and the Concurrent Private Placement; the use of the net proceeds of the Offering and the Concurrent Private Placement; the ability to raise the Minimum Amount; operating and capital costs, including the amount and nature thereof; the Company's ability to

generate sufficient cash flow from operations and to access existing credit and capital markets to meet its future obligations; the Proposed Amendments and treatment of the FT Units; trends and developments in the Company's industry; business strategy and outlook; opportunities available to or pursued by the Company; expansion and growth of business and operations; the Company's ability to attract and retain qualified personnel or management; credit risks; achievement of the anticipated level of operating expenses; ability to execute and deliver projects in a cost-efficient and timely manner as currently budgeted; and stability of general economic and financial market conditions.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements included in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, include, but are not limited to: failure to complete the Offering and/or the Concurrent Private Placement; failure to raise the Minimum Amount; general economic, market and business conditions in Canada and other countries, including reduced availability of debt and equity financing generally; risks relating to the effective management of the Company's growth; risks inherent in the mining and energy business; liabilities and risks, including environmental liabilities and risks associated with the Company's operations; failure to complete transactions based on non-binding agreements; the execution of strategic growth plans; the Company's ability to make significant capital investments; the competitive nature of the industries in which the Company operates; competition for, among other things, capital and skilled personnel and management; limitations on insurance; uninsured losses; potential conflicts of interest; failure to obtain industry partner and other third party consents and approvals when required; failure to obtain granted patents for applied patents and failure to have patent assignments properly recorded; imprecision in estimating capital expenditures and operating expenses; fluctuations in pricing environments; stock market volatility; market for the Units; investment eligibility, including in relation to the FT Units; trading market; shareholders' rights; climate change; failure to achieve and maintain positive cash flow; intellectual property; cyber security; failure to apply capital resources effectively; failure to keep up with new and evolving technologies; the impact of new laws and regulatory requirements and other laws and regulations and changes in how they are interpreted and enforced; the Company's ability to maintain and obtain required regulatory approvals; the impact of future sales or issuances of the Company's securities; geopolitical, political and economic conditions; operational dependence on third parties; the results of litigation or regulatory proceedings that may be brought against the Company; changes in income tax laws, including, without limitation, the Proposed Amendments; and management's success in anticipating and managing the foregoing factors.

Readers are cautioned that the actual results achieved may vary from the information provided in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, and the variations may be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Furthermore, the forward-looking statements contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, are made as of the date hereof or as of the date of such documents incorporated by reference, as the case may be, and the Company is under no obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, are expressly qualified by this cautionary statement.

Prospective purchasers should carefully consider the matters discussed under “*Risk Factors*” in this Prospectus Supplement and in the Prospectus. Prospective purchasers should also refer to “*Risk Factors*” in the Company’s AIF (as defined below) and to the risk factors described in other documents incorporated or deemed to be incorporated by reference in the Prospectus.

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION

This Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein also contains future-oriented financial information and outlook information (collectively, “**FOFI**”). This information is subject to the same assumptions, risk factors, limitations and qualifications as set forth below in the below paragraphs. FOFI contained in this Prospectus Supplement, the Prospectus and/or the documents incorporated or deemed to be incorporated therein, as applicable, are made as of the date hereof or as of the date of such documents incorporated by reference, as the case may be, and are being provided for the purpose of providing further information with respect to the future financial outlook of the Company. The Company disclaims any intention or obligation to update or revise any FOFI contained in this Prospectus Supplement, the Prospectus and/or the documents incorporated or deemed to be incorporated therein, as applicable, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that FOFI contained in this Prospectus Supplement, the Prospectus and/or the documents incorporated or deemed to be incorporated therein, as applicable, should not be used for purposes other than for which it is disclosed herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated or deemed to be incorporated therein by reference may be obtained on request without charge from the Chief Financial Officer of the Company, Suite 1925, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9 with telephone number 778-986-1641. In addition, copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada through the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) website at www.sedarplus.ca.

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering.

The following documents of the Company, filed with the various securities commissions or similar authorities in each of the provinces of Canada where the Company is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus:

- (a) the amended and restated annual information form of the Company dated July 11, 2023 for the year ended June 30, 2022 (the “**AIF**”);
- (b) the amended and restated unaudited condensed interim consolidated financial statements of the Company as at and for the three and nine months ended March 31, 2023 and 2022 and related notes thereto (the “**Interim Financial Statements**”);
- (c) the amended and restated management’s discussion and analysis of the Company for the three and nine months ended March 31, 2023 and 2022 (the “**Interim MD&A**”);
- (d) the audited consolidated financial statements of the Company as at and for the years ended June 30, 2022 and the period from incorporation on October 8, 2020 to June 30, 2021, and related notes thereto, together with the independent auditors’ report thereon (the “**Annual Financial Statements**”);

- (e) the management’s discussion and analysis of the Company for the year ended June 30, 2022 and the period from incorporation on October 8, 2020 to June 30, 2021;
- (f) the Company’s management information circular dated December 21, 2022 in respect of the annual general and special meeting of shareholders of the Company held on January 31, 2023;
- (g) the Company’s management information circular dated March 6, 2023 in respect of the special meeting of shareholders of the Company held on April 20, 2023;
- (h) the Company’s material change report dated November 10, 2022 in respect of the acquisition of all of the issued and outstanding shares of a private company;
- (i) the Company’s material change report dated December 22, 2022 in respect of the appointment of Lt. General (ret’d) Honourable Andrew Leslie as a director and the grant of stock options of the Company;
- (j) the Company’s material change report dated February 1, 2023 in respect of the Company’s non-brokered private placement of units (“**Private Placement Units**”) of the Company (the “**Private Placement**”);
- (k) the Company’s material change report dated March 3, 2023 in respect of closing of the Private Placement of 20,000,000 Private Placement Units for gross proceeds of \$4,000,000;
- (l) the Company’s material change report dated May 2, 2023 in respect of the name change of the Company, the appointment of Mr. Maury Dumba as a director of the Company and the appointment of Alex Wylie as the Company’s Chief Executive Officer; and
- (m) the template version of the term sheet of the Company relating to the Offering dated July 25, 2023 and filed July 25, 2023 (the “**Term Sheet**”).

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in the Prospectus, including any annual information form, audited annual consolidated financial statements (together with the auditor’s report thereon), information circular, unaudited interim consolidated financial statements, management’s discussion and analysis, material change reports (excluding confidential material change reports) or business acquisition reports, as well as all prospectus supplements disclosing additional or updated information relating to the Offering, filed by the Company with securities commissions or similar authorities in the relevant provinces of Canada subsequent to the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference in the Prospectus. These documents are available through the internet on SEDAR+ at www.sedarplus.ca.

Any statement contained in this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, shall be deemed to be modified or superseded for the purposes of the Prospectus, as supplemented hereby to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in the Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement

so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement and/or the Prospectus, as the case may be.

MARKETING MATERIALS

The Term Sheet is not part of this Prospectus Supplement to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment hereto. Any “template version” of any “marketing materials” (as such terms is defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agents in connection with the Offering are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the template versions of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any “template version” of “marketing materials” (as those terms are defined under applicable Canadian securities laws) that are utilized in connection with the Offering will be filed on SEDAR+ at www.sedarplus.ca. In the event that such marketing materials are filed after the date of this Prospectus Supplement and before termination of the Offering, such filed versions of the marketing materials will be deemed to be incorporated by reference into this Prospectus Supplement for the purposes of the Offering, except to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement, the Prospectus or the documents incorporated or deemed to be incorporated therein.

SUMMARY DESCRIPTION OF THE BUSINESS OF VOLT LITHIUM CORP.

The Company is an emerging lithium developer and lithium extraction technology innovator with a head office in Calgary, Alberta. The Company combines a significant resource and a well-established local industry with its own proprietary direct lithium extraction technology with a view to delivering lithium to market.

Further details concerning the Company, including information with respect to the Company’s assets, operations and history, are provided in the AIF and in the other documents incorporated by reference into this Prospectus Supplement and the Prospectus. Readers are encouraged to thoroughly review these documents as they contain important information about the Company.

Recent Developments

In addition to the Offering, the Company intends to complete the Concurrent Private Placement, concurrent with the closing of the Offering, of: (i) up to 5,070,218 HD Units at the HD Offering Price; and (ii) up to 358,333 FT Units at the FT Offering Price, for gross proceeds to the Company of up to approximately \$1,200,000. The Agents will receive 3.0% of the gross proceeds of the Units sold to purchasers under the Concurrent Private Placement and that number of Broker Warrants exercisable at any time at a price of \$0.22 per Broker Warrant from the Closing Date to the date that is 24 months from the Closing Date to acquire in aggregate that number of HD Units which is equal to 3.0% of the number of Units sold to purchasers under the Concurrent Private Placement. The aggregate gross proceeds from the Offering (assuming full exercise of the Over-Allotment Option) and the Concurrent Private Placement will be approximately \$8,100,000. See “*Plan of Distribution*”.

DESCRIPTION OF SECURITIES

Offering

The Offering consists of any combination of up to 11,666,666 FT Units and up to 14,545,454 HD Units, in any case for aggregate gross proceeds of up to approximately \$6,000,000 (assuming no exercise of the Over-Allotment Option). Each FT Unit will consist of one FT Share and one-half of one Warrant to be issued as a “flow-through share” within in the meaning of the Tax Act. Each HD Unit will consist of one Common Share and one-half of one Warrant (without the benefit of any flow-through tax consequences

under the Tax Act). Each Warrant will entitle the holder to purchase one Common Share (the “**Warrant Shares**”) at an exercise price of \$0.33 for a period of 24 months following the completion of the Offering.

The Units will separate into Common Shares and Warrants immediately upon the closing of the Offering.

The FT Units are offered at the FT Offering Price of \$0.24 per FT Unit and the HD Units are offered at the HD Offering Price of \$0.22 per HD Unit.

Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the date of this Prospectus Supplement, there are an aggregate of 100,447,416 Common Shares issued and outstanding as fully paid and non-assessable.

Common Shares

Holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and to one vote per Common Share on all matters upon which holders of Common Shares are entitled to vote at such meetings of shareholders. Holders of Common Shares are also entitled to receive dividends as and when declared by the board of directors of the Company, from funds legally available for the payment of dividends, subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or rateably with the holders of the Common Shares. In addition, in the event of a liquidation, dissolution or winding-up or other distribution of assets among shareholders for the purpose of winding-up its affairs, the holders of Common Shares will be entitled to share pro rata in the distribution of the balance, subject to the rights of the holders of any class of shares of the Company entitled to receive the assets of the Company upon such a distribution in priority to or rateably with the holders of the Common Shares, be entitled to participate rateably in the distribution of the assets of the Company.

Common Shares may also be issuable on exercise of the Warrants qualified for issuance under this Prospectus Supplement.

Warrants

The following is a summary of the material attributes and characteristics of the Warrants. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Warrant Indenture, which will be filed with the applicable Canadian securities regulatory authorities and available on SEDAR+ at www.sedarplus.ca.

Each whole Warrant will be transferable and will entitle the holder thereof, to acquire one Warrant Share at an exercise price of \$0.33 per Warrant Share at any time prior to 5:00 p.m. (Calgary time) on the date that is 24 months following the Closing Date, subject to adjustment in certain customary events, after which time the Warrants will expire.

The Warrants will be issued under and governed by the Warrant Indenture to be entered into on the Closing Date between the Company and the Warrant Agent. The Company will appoint the principal transfer office of the Warrant Agent in its Calgary office, as the location at which the Warrants may be surrendered for exercise, transfer or exchange.

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants, which will be filed on SEDAR+ under the issuer profile of the Company at www.sedarplus.ca. A register of holders of Warrants will be maintained at the principal offices of the Warrant Agent in Calgary, Alberta. The holders

of Warrants will not, as such, have any voting right or other right attached to the Warrant Shares unless and until the Warrants are duly exercised as provided for in the Warrant Indenture.

The Warrant Indenture will provide that the number of Warrant Shares which may be acquired by a holder of Warrants upon the exercise thereof will be subject to anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events, including:

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of any outstanding warrants, options or other convertible securities);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares; and
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price" (as will be defined in the Warrant Indenture) of Common Shares on such record date; and the issuance or distribution to all or substantially all of the holders of Common Shares of (i) securities, including rights, options or warrants to acquire shares of any class or securities exchangeable or convertible into any such shares or property or assets or (ii) any property or assets, including evidences of indebtedness.

The Warrant Indenture will also include provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of the following additional events:

- (a) the reclassification of the Common Shares or exchange or change of the Common Shares into other shares;
- (b) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or an exchange or change of the Common Shares into other shares); and
- (c) the transfer of the Company's undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

The Warrant Indenture will provide that: (i) no adjustment to the exercise price for the Warrants will be required to be made unless such adjustment would result in a change of at least 1% in the exercise price for the Warrants; and (ii) no adjustment to the number of Warrant Shares issuable upon exercise of the Warrants will be required to be made unless such adjustment would result in a change of at least one one-hundredth of a Warrant Share.

The Company will covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon

exercise of the Warrants, a prescribed number of days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, will be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on legal counsel, the rights of the holders of Warrants, as a group, are not prejudiced thereby. Subject to the voting rights set forth in the Warrant Indenture, the rights of holders of the Warrants may, in certain circumstances, be modified by way of an extraordinary resolution passed by the affirmative vote of the holders of not less than 66⅔% of the aggregate number of all the then outstanding Warrants at a meeting duly called and held in accordance with the terms of the Warrant Indenture at which there are present in person or by proxy at least two holders representing at least 25% of the aggregate number of all the then outstanding Warrants.

The Warrant Indenture will also provide that in the event of an extraordinary transaction, as described in the Warrant Indenture and generally including any merger, arrangement or amalgamation of the Company with or into another entity, sale of all or substantially all of the Company's assets, tender offer or exchange offer, or reclassification of the Common Shares, the holders of the Warrants will generally be entitled to receive upon exercise of the Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Warrants immediately prior to such extraordinary transaction.

The Warrant Indenture will include certain beneficial ownership limitations under which Warrants will not be exercisable to the extent that, after giving effect to the issuance of the Warrant Shares issuable upon such exercise of the Warrants, the holder, together with its affiliates and other persons acting as a group with the holder or any of its affiliates, would beneficially own in excess of 4.99% of the number of Common Shares outstanding immediately after giving effect to such issuance. Such beneficial ownership limitation may be increased or decreased by the holder upon notice to the Company, to a maximum of 9.99%. To the extent the beneficial ownership limitations apply, the determination of whether a Warrant is exercisable and of which portion of a Warrant is exercisable shall be in the sole discretion and at the sole responsibility of the holder, and the submission of an exercise notice in respect of any Warrants shall be deemed to be the holder's determination of whether the Warrants are exercisable, and neither the Warrant Agent nor the Company will have any obligation to verify or confirm the accuracy of such determination.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Warrants may not be exercised in the United States, or by or for the account of a U.S. Person or a person in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws, and the holder has delivered to the Company a written opinion of counsel, in form and substance satisfactory to the Company; provided, however, that a U.S. Accredited Investor that purchased the Warrants from the Company pursuant to Rule 506(b) under Regulation D of the U.S. Securities Act for its own account will not be required to deliver an opinion of counsel if it exercises the Warrants for its own account, if any, if it was a U.S. Accredited Investor at the time of its purchase and exercise of the Warrants.

Warrant Shares

Holders of the Warrant Shares are entitled, as holders of Common Shares, to receive notice of and to attend all meetings of the shareholders of the Company and have one vote for each Common Share held at all meetings of the shareholders of the Company.

All of such Common Shares rank equally within their class as to dividends, voting rights, participation in assets and in all other respects. None of such Common Shares are subject to any call or assessment nor preemptive or conversion rights.

Any modification, amendment or variation of any rights or other terms attached to the Common Shares would require special resolutions passed by the shareholders of the Company.

The Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants, in each instance issued to, or for the account or benefit of, persons in the United States or U.S. Persons, will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Certificates issued representing such securities (if any) may bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable U.S. state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

The Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Warrant Shares, if any, will not be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company.

Broker Warrants

As additional consideration for the services rendered in connection with the Offering, the Company has agreed to issue to the Agents such number of Broker Warrants as is equal to 6.0% of the aggregate number of Units issued pursuant to the Offering (including any Units issued on the exercise of the Over-Allotment Option) (reduced to 3.0% for the gross proceeds of the Units sold to President’s List Purchasers). Each Broker Warrant will entitle the holder thereof to acquire one HD Unit at an exercise price of \$0.22 per Broker Warrant for a period of 24 months following the Closing Date, subject to adjustment in certain customary events. The certificates representing the Broker Warrants will provide for standard adjustments in the number of HD Units issuable upon the exercise of the Broker Warrants or the exercise price per Broker Warrant subject to a Broker Warrant upon the occurrence of certain events, including if the Company: (a) subdivides, redivides or changes its outstanding Common Shares into a greater number of Common Shares; (b) consolidates, reduces or combines its outstanding Common Shares into a smaller number of Common Shares; or (c) fixes a record date for the issue of Common Shares or securities convertible into or exchangeable for Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend (other than the issue of Common Shares or convertible securities to such holders as dividends paid in the ordinary course and other than rights, options or Warrants exercisable within a period expiring not more than 45 days after the record date for such issue to acquire Common Shares or securities exchangeable for or convertible into Common Shares at a price per Common Share, or at an exchange or conversion price per Common Share, of equal to or less than 95% of the current market price on such record date).

Holders of Broker Warrants will not have any voting or any other rights which a holder of Common Shares would have until the Broker Warrants are duly exercised and the Broker Warrant Shares are issued.

The Broker Warrants have not been and will not be registered under the U.S. Securities Act, and the Broker Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

CONSOLIDATED CAPITALIZATION

Other than the issuance of 20,000,000 Private Placement Units, with each Private Placement Unit consisting of one Common Share and one half of one (1/2) Common Share purchase warrant (each whole warrant a “**Private Placement Warrant**”) of the Company, at a price of \$0.20 per Private Placement Unit pursuant to the Private Placement, there have been no material changes to the Company’s share and loan capitalization on a consolidated basis since March 31, 2023, the date of the Interim Financial Statements.

A total of 20,000,000 Common Shares and 10,000,000 Private Placement Warrants were issued pursuant to the Private Placement, with each Private Placement Warrant entitling the holder thereof to purchase one additional Common Share at an exercise price of \$0.30 for a period of 24 months from the closing date of the Private Placement, being February 24, 2023.

After giving effect to the Offering and the Concurrent Private Placement, the capitalization of the Company will increase by the net amount of the capital raised under the Offering and the Concurrent Private Placement, and the number of issued and outstanding Common Shares, Warrants and Broker Warrants will increase by such number issued under the Offering and the Concurrent Private Placement.

PRICE RANGE AND TRADING VOLUME OF SECURITIES

The Company’s outstanding Common Shares are listed on the TSXV under the symbol “VLT”. The following table sets forth information relating to the trading and quotation of the Common Shares on the TSXV, for 12-month period before the date of this Prospectus Supplement.

Period	High (\$)	Low (\$)	Volume
July 1 – 26, 2023	0.34	0.21	4,479,557
June 2023	0.41	0.22	4,517,872
May 2023	0.55	0.34	3,991,751
April 2023	0.475	0.305	6,160,991
March 2023	0.325	0.205	4,561,449
February 2023	0.35	0.20	5,296,824
January 2023	0.25	0.09	3,901,094
December 2022	0.16	0.07	1,347,789
November 2022	0.175	0.16	151,587
October 2022	0.17	0.11	264,300
September 2022	0.175	0.125	480,467
August 2022	0.16	0.06	1,863,108
July 2022	0.115	0.065	709,606
June 2022	0.17	0.10	424,290

PRIOR SALES

The following are the only sales of Common Shares, or securities that are convertible or exchangeable into Common Shares, within the 12 months prior to the date of this Prospectus Supplement.

Class	Date of Issuance	Number	Exercise Price
Options	March 24, 2023	1,015,000	\$0.25
Common Shares ⁽¹⁾	February 24, 2023	20,000,000	-
Warrants ⁽¹⁾	February 24, 2023	10,000,000	\$0.30
Options	December 15, 2022	4,800,000	\$0.155

Note:

1) Issued pursuant to the Private Placement.

PLAN OF DISTRIBUTION

The Company has engaged the Agents pursuant to the Agency Agreement to offer for sale to the public on a “best efforts” agency basis without underwriter liability, and the Company has agreed to issue and sell any combination of up to 11,666,666 FT Units at an FT Offering Price of \$0.24 per FT Unit and up to 14,545,454 HD Units at an HD Offering Price of \$0.22 per HD Unit for, in any case, aggregate gross proceeds of up to approximately \$6,000,000 (assuming no exercise of the Over-Allotment Option), payable in cash to the Company against delivery of the Units subject to the terms and conditions of the Agency Agreement. The terms of the Offering, including the Offering Prices, were determined by an arm’s length negotiation between the Company and the Lead Agent, on behalf of the Agents, in the context of the market with reference to the prevailing market price of the Common Shares. The obligations of the Agents under the Agency Agreement are several (and not joint or joint and several), are subject to certain closing conditions and may be terminated at their discretion on the basis of “material change out”, “disaster out”, “regulatory proceedings out”, and “non-compliance out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The Agents are not obligated to purchase any Units under the Agency Agreement. Also see “*Summary Description of the Business of Volt Lithium Corp. – Recent Developments*”.

The Company has filed an undertaking with the Alberta Securities Commission to raise the Minimum Amount pursuant to this Prospectus Supplement. In the event that the Company does not raise the Minimum Amount within 90 days of the date of the receipt for the Prospectus, the Company will withdraw the Prospectus. This means that the Offering may be completed after raising only a small proportion of the offering amount set out above; however, if the Minimum Amount is not raised, the Company will not complete the Offering and will be required to withdraw the Prospectus.

The Offering is being made in each of the provinces of Canada, other than the Province of Québec, and, in respect of the HD Units only, in such other jurisdictions that are mutually agreed to by the Company and the Lead Agent, on behalf of the Agents, each acting reasonably, and in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions. The Units will be offered in each of such provinces through those Agents or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Agents.

The Common Shares are currently listed on the TSXV under the symbol “VLT”. The Company will obtain the necessary approvals to list the Unit Shares, the Warrant Shares and the Broker Warrant Shares (including those issuable upon the exercise of the Over-Allotment) on the TSXV. Closing of the Offering will be subject to the Company fulfilling all of the listing requirements of the TSXV.

Under the Agency Agreement, the Company has agreed to indemnify and hold harmless the Agents and their respective affiliates, directors, officers, employees and shareholders against certain liabilities,

including civil liabilities under Canadian securities legislation, and to contribute to payments any such Agents may be required to make in respect thereof.

The Agency Agreement provides that the Company will (a) pay the Agents the Agents' Fee equal to 6.0% of the aggregate gross proceeds of the Offering (reduced to 3.0% for the gross proceeds of the Units sold to President's List Purchasers), including, for greater certainty, the gross proceeds of the Over-Allotment Option, if any, and (b) issue to the Agents the Broker Warrants, each exercisable at the HD Offering Price at any time from the Closing Date to the date that is 24 months from the Closing Date, to acquire in aggregate that number of HD Units which is equal to 6.0% of the number of Units sold pursuant to the Offering (reduced to 3.0% of the number of Units sold to President's List Purchasers). Each Broker Warrant will entitle the holder thereof to acquire one HD Unit at an exercise price of \$0.22 per Broker Warrant for a period of 24 months following the Closing Date, subject to adjustment in certain customary events.

The terms of the Offering, including the Offering Prices, were determined by an arm's length negotiation between the Company and the Lead Agent with reference to the prevailing market price of the Common Shares.

Pursuant to the terms of the Agency Agreement, the Company's directors and officers will enter into lock-up agreements evidencing their agreement to not, for a period of 90 days following the Closing Date and without the consent of the Lead Agent, on behalf of the Agents, which consent shall not be unreasonably withheld, conditioned or delayed, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, Common Shares or securities convertible into Common Shares held by them, directly or indirectly, without prior consent of the Lead Agent, which consent will not be unreasonably withheld, conditioned or delayed, provided that the Lead Agent's consent shall not be required in connection with: (a) the exercise of previously issued options or other convertible securities, provided the Common Shares issued upon exercise of such options or other convertible securities will be subject to the lock-up agreement; (b) transfers among a shareholder's affiliates for tax or other planning purposes; or (c) a tender or sale by a shareholder of securities of the Company in or pursuant to a takeover bid or similar transaction involving a change of control of the Company.

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about August 4, 2023, or such other date as the Lead Agent, on behalf of the Agents, and the Company may mutually agree, acting reasonably. It is anticipated that the Common Shares and Warrants comprising the Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form or will otherwise be delivered to the Agents registered as directed by the Lead Agent, on behalf of the Agents, on the Closing Date. Except in limited circumstances, a purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a Participant. CDS will record the Participants who hold Warrants comprising the Units on behalf of owners who have purchased Units in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. Notwithstanding the foregoing, any and all Unit Shares, Warrants, and any Warrant Shares, offered and sold in the United States or to or for the account or benefit of U.S. Persons who are U.S. Accredited Investors will be issued in certificated, individually registered form.

The Company has granted the Agents the Over-Allotment Option exercisable in whole or in part, in the sole discretion of the Agents, for a period of 30 days from and including the Closing Date, of up to 4,090,909 HD Units (being up to 15% of the Units offered pursuant to the Offering) at the Offering Price for an

additional gross proceeds of up to \$900,000 for the purpose of satisfying over-allotments, if any, and for market stabilization purposes. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of any Over-Allotment Units. A purchaser who acquires Over-Allotment Units or Over-Allotment Shares forming part of the Agents' over-allocation position acquires those Over-Allotment Units under this Prospectus Supplement, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Agents exercise the Over-Allotment Option in full, the total price to the public relating to the Offering, the Agents' Fee and the net proceeds to the Company before deducting the expenses of the Offering will be \$6,900,000, \$414,000 and \$6,486,000, respectively.

The Agency Agreement provides that the Company will reimburse the Agents for certain expenses incurred in connection with the Offering and will indemnify the Agents and their respective affiliates, directors, officers, employees and shareholders against certain liabilities and expenses.

Subscriptions for FT Units will be made pursuant to one or more subscription and renunciation agreements (collectively, the "**Flow-Through Unit Subscription Agreements**"), to be made between the Company and the subscribers, but executed by one or more of the Agents or one or more sub-agents of an Agent, as agent for, on behalf of and in the name of all subscribers of FT Units. The execution and delivery of a Flow-Through Unit Subscription Agreement by an Agent or a sub-agent of an Agent, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the Flow-Through Unit Subscription Agreement personally. Each subscriber who places an order to purchase FT Units with an Agent or any sub-agent of an Agent will be deemed to have authorized any of such Agent or such sub-agents to execute and deliver, on the subscriber's behalf, the Flow-Through Unit Subscription Agreement. The Agents acknowledge that they will have the authority to bind a subscriber to the Flow-Through Unit Subscription Agreement upon receipt of an order to purchase FT Units from the said subscriber.

It is expected that the Closing Date will occur on or about August 4, 2023, or such earlier or later date as the Company and Agents may agree.

The Company has been advised by the Agents that, in connection with the Offering, the Agents may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Agents may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

In accordance with rules and policy statements of certain Canadian securities regulators, the Agents may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Units may be higher than the price that otherwise might exist on the open market.

If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or as otherwise permitted by applicable law.

The Company has agreed, pursuant to the Agency Agreement, that, from the date of the Agency Agreement and ending on the date that is 90 days following the Closing Date, it will not, without the prior written consent of the Lead Agent on behalf of the Agents (which consent shall not be unreasonably withheld, conditioned or delayed), directly or indirectly, offer, or announce the offering of, or make any agreement to issue, sell or exchange any Common Shares or securities of financial instruments convertible or exercisable into Common Shares, without the prior written consent of the Lead Agent, which consent shall not be unreasonably withheld, conditioned or delayed, other than pursuant to (i) the exercise of the Over-Allotment Option; or (ii) the issuance of securities in connection with previously issued convertible securities of the Company or pursuant to existing agreements.

Neither the Company nor any of the Agents will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Units and the securities underlying the Units held by CDS or any payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Units and the securities underlying the Units ; or (c) any advice or representation made by or with respect to CDS and contained in this prospectus supplement and relating to the rules governing CDS or any action to be taken by CDS or at the direction of a Participant. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and beneficial owners of Common Shares must look solely to Participants for any payments relating to the Common Shares paid by or on the Company's behalf to CDS.

The Common Shares are currently listed on the TSXV under the symbol "VLT". The Company will obtain the necessary approvals to list the Unit Shares, the Warrant Shares and the Broker Warrant Shares (including those issuable upon the exercise of the Over-Allotment Option) on the TSXV. Closing of the Offering will be subject to the Company fulfilling all of the listing requirements of the TSXV.

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. Each Warrant will entitle the holder thereof to purchase one Warrant Share at an exercise price of \$0.33 per Warrant Share at any time for a period of 24 months following the Closing Date, after which time the Warrants will expire and be void and of no value. The Warrant Indenture will contain customary adjustment provisions designed to protect the holders of Warrants against dilution upon the occurrence of certain events. No fractional Warrants or Warrant Shares will be issued upon the exercise of any Warrants and no cash or other consideration will be paid in lieu of fractional Warrants or fractional Warrant Shares. See "*Description of Securities – Warrants*".

Holders of Warrants will not as such have any voting right or other right attached to the Warrant Shares until the Warrants are duly exercised as provided for under the Warrant Indenture and the Warrant Shares are issued.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. In addition, the Warrants may not be listed for trading on the TSXV or any other stock exchange following the Closing Date. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "*Risk Factors- Market for Units*".

Beneficial interests in the securities underlying the Units may be represented solely through a non-certificated position which will be evidenced by customer confirmations of purchase from the registered dealer from which the Units are purchased in accordance with the practices and procedures of that registered dealer. In addition, registration of interests in and transfers of Units and securities underlying the Units will be made only through the depository service of CDS. Beneficial owners of Units and securities underlying the Units should be aware that they (subject to the situations described below): (a) may not have the Units or the securities underlying the Units registered in their name; (b) will not have physical certificates representing their interest in the Units or the securities underlying the Units; (c) may not be able to sell the

Units or the securities underlying the Units to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge the Units or the securities underlying the Units as security. Beneficial owners of Units and securities underlying the Units will receive a physical share certificate only if required to do so by applicable law or if CDS advises the Company's transfer agent that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Units or the securities underlying the Units and the Company is unable to locate a qualified successor.

The Units, the Common Shares and Warrants comprising the Units, the Warrant Shares and the Broker Warrants have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States or to, or for the account of benefit of, U.S. Persons or persons in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agents, through their United States registered broker-dealer affiliates, may not offer the Units for sale by the Company except: (a) in an "offshore transaction," as such term is defined in Regulation S, outside the United States to non-U.S. Persons in accordance with Rule 903 of Regulation S; or (b) to U.S. Accredited Investors or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act that are also U.S. Accredited Investors purchasing pursuant to the exemption from the registration requirement of the U.S. Securities Act provided by Rule 506(b) of Regulation D thereunder and similar exemptions under applicable state securities laws. This prospectus supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities to, or for the account or benefit of, a person in the United States or a U.S. Person. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, the Common Shares and the Warrants, the Warrant Shares or the Broker Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

The Warrants will not be exercisable by or on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing, or other evidence reasonably satisfactory to the Company, to such effect in form and substance satisfactory to the Company.

In connection with the Offering, the Agents may distribute prospectuses electronically.

USE OF PROCEEDS

The net proceeds to the Company from the Offering (assuming the maximum Offering, the maximum number of FT Units are issued, no sales to President's List Purchasers and no exercise of the Over-Allotment Option) are estimated to be \$5,240,000 after deducting the Agents' Fee of \$360,000 (assuming no sales to President's List Purchasers) and the estimated expenses of the Offering of \$400,000 (excluding taxes and disbursements, but including legal and audit fees and other expenses of the Company and expenses and legal fees of the Agents). In the event that the Over-Allotment Option is exercised in full, the net proceeds to the Company are estimated to be \$6,086,000 after deducting the Agents' Fee of \$414,000 (assuming no sales to President's List Purchasers) and the estimated expenses of the Offering of \$400,000 (exclusive of taxes and disbursements, but including legal and audit fees and other expenses of the Company and expenses and legal fees of the Agents). See "*Plan of Distribution*".

The net proceeds of the Offering (assuming the maximum Offering, the maximum number of FT Units are issued, no sales to President's List Purchasers and no exercise of the Over-Allotment Option) are intended to be used as follows:

Use of Proceeds	Assuming 15% of the Maximum Offering	Assuming 50% of the Maximum Offering	Assuming 75% of the Maximum Offering	Assuming 100% of the Maximum Offering and No Exercise of Over- Allotment Option	Assuming 100% of the Maximum Offering and Full Exercise of Over- Allotment Option
CEE Qualifying Expenditures ⁽¹⁾	\$ 420,000	\$ 1,400,000	\$ 2,100,000	\$ 2,800,000	\$ 2,800,000
Preliminary Economic Assessment for the Rainbow Lake Project	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Continued Exploration of the Company's Mineral Properties	\$ -	\$ 150,000	\$ 150,000	\$ 250,000	\$ 500,000
Mineral License payment	\$ -	\$ 609,000	\$ 609,000	\$ 609,000	\$ 609,000
Development of Pilot and Demonstration Plant	\$ -	\$ 150,000	\$ 900,000	\$ 1,350,000	\$ 1,350,000
Working Capital and Other General Corporate Purposes	\$ 176,000	\$ 261,000	\$ 221,000	\$ 381,000	\$ 977,000
Total Use of Proceeds	\$ 846,000	\$ 2,820,000	\$ 4,230,000	\$ 5,640,000	\$ 6,486,000

Note:

- 1) CEE Qualifying Expenditures will include all continued exploration of the Company's mineral properties as outlined in the AIF.

The business objectives that the Company expects to accomplish using the net proceeds of the Offering, including any proceeds from the exercise of the Over-Allotment Option, together with existing cash and cash equivalents, are to complete and publish the preliminary economic assessment of the Company's lithium project located in Northwest Alberta within the Rainbow Lake area (the "**Rainbow Lake Project**"), continue field work and exploration at the Rainbow Lake Project in order to further development Company's technology, determine a location for the Company's commercial operations, determine the proposed financing for the Company's pilot project as described in the AIF, as well as to incur CEE in relation to such expenditures. In order to achieve its business objectives, the Company believes that it must continue developing its business as described in the AIF, including under "*Business of the Company – Current Outlook*" therein.

The Company is expected to use an amount equal to the gross proceeds from the Offering resulting from the sale of FT Units to incur CEE, including resource exploration expenditures relating to the Rainbow Lake Project. See "*FT Units – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

Management of the Company will retain broad discretion in allocating the net proceeds of the Offering and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to the Offering and any compensation paid to Agents will be paid out of the proceeds of the Offering. See "*Risk Factors – Discretion to Use Capital Resources Other Than as Specified in this Prospectus Supplement*".

To the extent that the Agents exercise the Over-Allotment Option, the portion of the proceeds allocated to working capital and general corporate purposes will be increased accordingly.

The Company has had a history of losses and had negative operating cash flow in the financial year ended June 30, 2022 and its most recent interim financial period ended March 31, 2023. Management expects that the Company's existing cash and cash equivalents balance will be adequate to meet the Company's expansion of facilities and operational activities in the near term. However, the Company may seek additional financings through the issuance of debt or equity to support further expansion and research and development activities and seek additional non-dilutive government grants and subsidies that are available. Unallocated funds, if any, will be added to the working capital of the Company. The Company may, however, be required to use some or all of the net proceeds from the Offering to fund its cash working capital requirements and negative cash flows. See "*Risk Factors – Negative Cash Flow from Operations*".

While the Company currently anticipates that it will use the net proceeds of the Offering as set forth above, the Company may re-allocate the net proceeds of the Offering, as applicable from time to time, giving consideration to its strategy relative to the market, development and changes in the industry and regulatory landscape, as well as other conditions relevant at the applicable time. Until utilized, the net proceeds of the Offering will be held in cash balances in the Company's bank account or invested at the discretion of the board of directors of the Company. Management of the Company will have discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditure. See "*Risk Factors – Discretion to Use Capital Resources Other Than as Specified in this Prospectus Supplement*".

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon, on behalf of the Company, by Cassels Brock & Blackwell LLP and, on behalf of the Agents, by Borden Ladner Gervais LLP, with respect to matters of Canadian law.

As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP, as a group, and the partners and associates of Borden Ladner Gervais LLP, as a group, each own less than 1% of the outstanding securities of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

DeVisser Gray LLP, Chartered Professional Accountants, is the independent auditor of the Company and their office is located at Suite 401, 905 West Pender Street, Vancouver, British Columbia V6C 1L6.

The registrar and transfer agent for the Common Shares is TSX Trust Company at its offices in Toronto, Ontario.

FT UNITS – RENUNCIATION OF CEE

The FT Shares and Warrants ("**FT Warrants**") comprising the FT Units will be issued as "flow-through shares" as that term is defined under subsection 66(15) of the Tax Act and, except as a consequence of any agreement, arrangement or undertaking in respect of the FT Shares and FT Warrants at the time of the issuance of the FT Shares and FT Warrants which the Company is not a party, should not be "prescribed shares" or "prescribed rights" respectively, as defined in the regulations to the Tax Act. Pursuant to the Flow-Through Unit Subscription Agreements, the Company will incur (or be deemed to incur) sufficient

CEE, on or before December 31, 2024 so as to enable the Company to renounce, on or before December 31, 2023, in favour of the subscribers of FT Units, an amount equal to the subscription price paid for the FT Units (the “**Flow-Through Funds**”). However, the Company and the Agents recognize that the Federal government’s announcement to phase out inefficient fossil fuel subsidies may be reflected in legislation giving effect to proposals publicly announced in the federal budget by the Minister of Finance on March 28, 2023 (the “**Federal Budget**”) and nothing herein shall create an obligation to renounce expenditures that do not otherwise qualify for renunciation pursuant to the flow-through share regime.

There is no guarantee that an amount equal to the Flow-Through Funds will be expended by the Company as indicated. There is no guarantee that the expenditures incurred by the Company will be CEE or qualify for the critical mineral exploration tax credit (“CMETC”).

If the Company fails or is unable to renounce an amount equal to the entire amount of the Flow-Through Funds, in accordance with the Flow-Through Unit Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the Flow-Through Unit Subscription Agreements, the Company will agree to indemnify purchasers of FT Units as to, and pay in settlement therefor to the purchasers of FT Units, an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction. See “*Certain Canadian Federal Income Tax Considerations*”. The Flow-Through Unit Subscription Agreements may contain additional representations, warranties, covenants and agreements by the Company in favour of the subscriber of FT Units which are consistent with and supplement the Company’s obligations as described in this Prospectus Supplement.

The Flow-Through Unit Subscription Agreements will also provide representations, warranties and agreements of the purchasers, and by its purchase of FT Units, each subscriber of FT Units offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Company that: (i) the purchaser, and any beneficial purchaser for whom it is acting deals, and until December 31, 2024 will continue to deal, at arm’s length with the Company for the purposes of the Tax Act; (ii) the purchaser, if an individual, is of the full age of majority and otherwise is legally competent to enter into the Flow-Through Unit Subscription Agreement; (iii) other than as provided herein and in the Flow-Through Unit Subscription Agreement, the purchaser waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Company; (iv) the purchaser has not entered into and will not knowingly enter into any agreement or arrangement to which the Company is not a party which will cause the FT Shares or the FT Warrants to become “prescribed shares” or “prescribed rights” respectively, within the meaning of section 6202.1 of the regulations to the Tax Act; and (v) the purchaser has received and reviewed a copy of this Prospectus Supplement and the Prospectus.

Notwithstanding the foregoing, the Company may enter into one or more subscription and renunciation agreements for FT Units on such other terms as may be agreed to by the Company and the applicable purchaser, which, for certainty, shall include the Agents on behalf of the purchasers under the terms of the Agency Agreement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations as of the date of this Prospectus Supplement that generally apply to initial purchasers of HD Units or FT Units pursuant to the Offering and who, at all relevant times for purposes of the Tax Act, acquire and hold their Common Shares comprising the HD Units (“**Unit Shares**”), FT Shares, FT Warrants, Warrants and any Common Shares acquired on the exercise of the Warrants or FT Warrants (“**Warrant**

Shares) as capital property, deal at arm's length with the Company and the Agents and are not affiliated with the Company or the Agents (a **"Holder"**). For purposes of this summary, references to Common Shares shall include Unit Shares, FT Shares and Warrant Shares and references to Warrants shall include FT Warrants unless otherwise indicated.

Common Shares and Warrants will generally be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such securities in the course of carrying on a business of trading or dealing in securities or the purchaser has acquired or has been deemed to acquire such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act; (ii) that is a "specified financial institution" for purposes of the Tax Act; (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act; (iv) that that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (v) that has entered or will enter into a "derivative forward agreement" or a synthetic disposition agreement (as defined in the Tax Act) in respect of Common Shares or Warrants; (vi) that is exempt from tax under Part I of the Tax Act; or (viii) that is a "substantive CCPC" within the meaning of the Proposed Amendments. Such purchasers should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and its regulations in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (including specific proposals and amendments released by the Minister of Finance (Canada) on March 28, 2023) (the **"Proposed Amendments"**) and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the **"CRA"**) that are publicly available and published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed and does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country, which may differ from those discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal or any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser of offered Units. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of offered Units should consult their own tax advisors having regard to their own particular circumstances.

Allocation of Unit Cost

A purchaser who acquires HD Units or FT Units pursuant to the Offering will be required to allocate the purchase price paid for each HD Unit or FT Unit, as applicable, on a reasonable basis between the Unit Share or FT Share, and the one-half of one (1) Warrant, respectively, in order to determine their respective costs to such purchaser for the purposes of the Tax Act.

For its purposes, the Company has advised counsel that (i) of the HD Offering Price, it intends to allocate \$0.21 to each Unit Share and \$0.01 to each one-half of one (1) Warrant, and (ii) of the FT Offering Price,

it intends to allocate \$0.23 to each FT Share and \$0.01 to each one-half of one (1) FT Warrant. The Company believes that such allocations are reasonable, however such allocations are not binding on the CRA or on a purchaser and counsel expresses no opinion on such allocations.

Notwithstanding the foregoing allocation of the issue price of the FT Shares and FT Warrants, the FT Shares and FT Warrants will be deemed to have been acquired by the purchaser for an initial cost of nil for purposes of the Tax Act regardless of the subscription price paid.

The adjusted cost base to a purchaser of a Unit Share or FT Share acquired pursuant to the Offering will be determined by averaging the cost of such shares with the adjusted cost base to such purchaser of all other Common Shares (if any) held by the purchaser as capital property immediately prior to the acquisition. Similarly, the adjusted cost base to a purchaser of a Warrant acquired pursuant to the Offering will be determined by averaging the cost of such Warrant with the adjusted cost base to such purchaser of all other Warrants (if any) held by the purchaser as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

The following section of this summary generally applies to a Holder who, for purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain purchasers whose Unit Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Unit Shares, and every other "Canadian security" (as defined by the Tax Act) held by such purchaser in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. This election does not apply to FT Shares or to Warrants. Purchasers should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in respect of Unit Shares in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder will generally realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately prior to such expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares during such taxation year. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act). Taxable dividends received from a taxable Canadian corporation

which are designated by such corporation as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividends that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, as defined in the Tax Act may be liable to pay a tax under Part IV of the Tax Act (which may be refundable, subject to the detailed rules in the Tax Act) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year.

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or a Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant, as the case may be, immediately before the disposition or deemed disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

FT Shares and FT Warrants acquired pursuant to the Offering will be deemed to have an initial cost of nil for tax purposes, regardless of the subscription price paid.

The adjusted cost base to a purchaser of a Common Share will generally be the average tax cost of all Common Shares or Warrants, as the case may be, held by such purchaser as capital property at a particular time. Any tax consequences arising from a subsequent disposition of a Common Share or Warrant will be measured by reference to the adjusted cost base of the FT Shares based on this averaging rule.

A Resident Holder who disposes of FT Shares or FT Warrants will retain the entitlement to the renunciation of CEE from the Company as discussed below under the subheading “*FT Shares – Canadian Exploration Expense*” as well as the ability to deduct any CCEE (as defined below) not previously deducted and a subsequent purchaser of such shares or warrants will not be entitled to any renunciations of CEE.

Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Any unused allowable capital losses may be applied to reduce net taxable capital gains realized in any of the three prior taxation years or in any subsequent taxation year in the circumstances and to the extent specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such shares or on shares substituted therefor to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where shares are held in a partnership or trust of which a corporation, partnership or trust is a member or beneficiary, as applicable. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains. Proposed Amendments announced by the Minister of Finance (Canada) on April 7, 2022 are intended to extend this additional tax and refund mechanism in respect of "aggregate investment income" to "substantive CCPCs" as defined in such Proposed Amendments and draft legislation implementing such Proposed Amendments was released on August 9, 2022. Holders are advised to consult their own tax advisors.

Minimum Tax

A Resident Holder that is an individual or trust (other than certain specified trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for an alternative minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisors in this regard. Purchasers of Units are also referred to the discussion below under the subheading "*FT Shares – Minimum Tax*".

Rules Specific to FT Shares and FT Warrants

This portion of the summary applies to a Resident Holder who acquires FT Units pursuant to the Offering. This portion does not apply to a Resident Holder (i) that is a "principal-business corporation" within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons; (iii) that is a partnership or a trust; or (iv) that is an Agent, their affiliates or their directors, officers, employees, shareholders or agents.

This portion of the summary assumes that (i) the Company will incur CEE in an amount not less than the aggregate gross subscription proceeds paid for the issuance of the FT Units (the "**Commitment Amount**"); (ii) CEE in an amount equal to the Commitment Amount will be renounced to purchasers of FT Units hereunder with an effective date of no later than December 31, 2023; (iii) such CEE will be incurred (or be deemed to incur) during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreements, and (B) December 31, 2024; (iv) all expenses discussed herein will be reasonable in amount; (v) the specific Proposed Amendments in the Federal Budget released by the Minister of Finance on March 28, 2023 will be enacted as proposed; or (vi) that (i)-(iii) is otherwise permissible under law. This summary also assumes that the Company will make all filings in respect of the issuance of the FT Units and the renunciation of CEE (including flow-through critical mineral mining expenditures) in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Company will furnish each purchaser of FT Units hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Company that it will be a "principal-business corporation" at all material times and that the FT Shares, and FT Warrants when issued, will be "flow-through shares" and will not be "prescribed shares" or "prescribed rights", respectively, all within the meaning of the Tax Act and its regulations. If

any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the CEE which it has agreed to renounce under the Flow-Through Unit Subscription Agreements.

The Canadian federal income tax consequences to a particular purchaser of FT Units will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Units and the manner in which the proceeds from the issuance of the FT Units are expended.

Canadian Exploration Expense

Pursuant to the Flow-Through Unit Subscription Agreements, the Company will renounce to a purchaser of FT Units hereunder CEE incurred by the Company during the Expenditure Period in an amount equal to the Commitment Amount as permitted by and in accordance with the Tax Act. The Company will agree under the terms of the Flow-Through Unit Subscription Agreements to renounce CEE to the initial purchaser with an effective date on or before December 31, 2023. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("CCEE") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Company to renounce certain CEE incurred by it in 2024 to purchasers effective on December 31, 2023. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2023 even though the Company will not incur the CEE until 2024. For this rule to apply in respect of an FT Share or FT Warrants, the purchaser must have paid the consideration in money for such FT Units, the purchaser and the Company must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2024, and the relevant subscription agreement in respect of such FT Units must have been entered into, on or prior to December 31, 2023. In the event that the Company does not incur the amounts renounced under the one year "look-back" rule by the end of 2024, the Company will be required to reduce the amount of CEE renounced to the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2025.

A purchaser may deduct, in computing such purchaser's income from all sources for a taxation year, an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Units and is not transferable.

A purchaser of FT Units who is an individual (other than a trust) will be entitled to a non-refundable investment tax credit equal to 30 percent of a "flow-through critical mineral mining expenditure" renounced to the purchaser provided that the Company incurs and renounces CEE as described in the next sentence (the "**Federal Critical Mineral Credit**"). A "flow-through critical mineral mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth primarily targeting "critical minerals" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through critical mineral mining expenditure is incurred, or carried back three years and forward 20 years. Under the terms of the Flow-

Through Unit Subscription Agreements, the Company has agreed to incur and renounce eligible CEE that will qualify for this investment tax credit to the extent it is able to under the Proposed Amendments. Holders that claim the Federal Critical Mineral Credit in respect of CEE will not be entitled to claim the 15% investment tax credit with respect to "flow-through mining expenditures" in respect of such CEE.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Units through a Registered Plan or DPSP (each as defined below under "*Eligibility for Investment*"), the CEE renounced in respect of the FT Units will not be available as a deduction or credit against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a subscriber of FT Units will be added to the purchaser's cumulative net investment loss ("**CNIL**") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm or fishing property.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual and certain specified trusts equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% (or 100% under the Proposed Amendments) of net capital gains. The Tax Act limits the deduction of CEE and certain carrying charges incurred in respect of a "flow-through share" in computing adjusted taxable income for minimum tax purposes. In computing adjusted taxable income for minimum tax purposes, a \$40,000 (or approximately \$173,000 under the Proposed Amendments) exemption is provided. The federal rate of minimum tax is 15% (or 20.5% under the Proposed Amendments). Whether and to what extent the tax liability of a particular subscriber for FT Units will be increased by the minimum tax will depend upon the amount of such subscriber's income, the sources from which it is derived and the nature and amounts of any deductions that such subscriber claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Purchasers of FT Units should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Holders Not Resident in Canada

This portion of the summary generally applies to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not deemed to use or hold the Common Shares or Warrants in connection with carrying on a business (including an adventure or concern in the nature of trade) in Canada (“**Non-Resident Holder**”). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividend, unless such rate is reduced by the terms of an applicable tax treaty or convention to which the Non-Resident Holder is entitled to the benefits of, between Canada and the country in which the Non-Resident Holder is resident. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is fully entitled to benefits under the Treaty and is a beneficial owner of the dividend (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares).

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant (as applicable) is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption pursuant to the terms of an applicable tax treaty or convention, which the Non-Resident Holder is entitled to the benefits of, between Canada and the country in which the Holder is resident.

Provided that the Common Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSXV) at the time of disposition, the Common Shares and Warrants will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Common Shares and Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute “taxable Canadian property” in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings “*Holders Resident in Canada - Dispositions of Common Shares and Warrants*” and “*Capital Gains and Capital Losses*” will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

RISK FACTORS

Risk factors relating to the Company’s business are discussed in the AIF and certain other documents incorporated by reference or deemed to be incorporated by reference in this Prospectus Supplement and the Prospectus, which risk factors are incorporated by reference in this Prospectus Supplement.

An investment in the Units or Over-Allotment Units, if any, offered hereby involves a high degree of risk, should be regarded as speculative due to the nature of the Company’s business, and may result in the loss of an investor’s entire investment. Information regarding the risks affecting the Company and its business is provided in the documents incorporated by reference in this prospectus supplement and in the prospectus, including in the AIF under the heading “*Risk Factors*”. Also see “*Documents Incorporated by Reference*”. In addition, prospective purchasers should carefully consider, in light of their own financial circumstances, the risk factors set out below which relate to the Company and an investment in its securities, as well as the other information contained in the prospectus and the documents incorporated or deemed to be incorporated by reference therein and in all subsequently filed documents incorporated by reference herein and therein, before making an investment decision.

The risks described in this this Prospectus Supplement, the Prospectus and the documents incorporated or deemed to be incorporated therein, are not the only risks facing the Company. Prospective purchasers of Units or Over-Allotment Units, if any, should carefully consider such risk factors, as well as the other information contained herein and therein before purchasing Units or Over-Allotment Units, if any. If any event arising from these risks occurs, the Company’s business, prospects, financial condition, results of operations or cash flows, or your investment in the Units or Over-Allotment Units, if any, could be materially adversely affected. Purchasers could lose all or part of their investment in the Units or Over-Allotment Units, if any.

Price Volatility of Common Shares

The market price of the Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including:

- the Company’s operating performance and the performance of competitors and other similar entities;
- the public’s reaction to the Company’s press releases, other public announcements and filings with the various securities regulatory authorities;
- changes in earnings estimates or recommendations by research analysts who track the Company’s securities;
- the operating and share price performance of other entities that investors may deem comparable;
- changes in general economic and/or political conditions;
- the arrival or departure of key personnel; and

- acquisitions, strategic alliances or joint ventures involving the Company's or its competitors.

In addition, the market price of the Common Shares is affected by many variables not directly related to the success of the Company and not within the Company's control, including other developments that affect the market for all industrial sector securities or the equity markets generally, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. These variables may adversely affect the prices of the Common Shares regardless of the Company's operating performance.

Completion of the Offering

The completion of the Offering remains subject to a number of conditions. There can be no certainty that the Offering will be completed. Failure by the Company to satisfy all of the conditions precedent to the Offering would result in the Offering not being completed. If the Offering is not completed, the Company may not be able to raise the funds required for the purposes contemplated under "*Use of Proceeds*" from other sources on commercially reasonable terms or at all.

Market for Warrants

There is currently no market through which the Warrants may be sold. There can be no assurance that an active or liquid market for the Warrants will develop following the Offering, or if developed, that such market will be maintained. If an active public market does not develop or is not maintained, purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. If there is a market through which the Warrants may be sold, the market price of the Warrants may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and any failure by the Company to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Warrants for reasons unrelated to the Company's performance.

Investment Eligibility

There can be no assurance that the FT Shares, Unit Shares, FT Warrants and/or Warrants will continue to be qualified investments under relevant Canadian tax laws for trusts governed by Registered Plans and DPSPs. The Tax Act imposes penalties for the acquisition or holding of non-qualified or prohibited investments. See "*Eligibility for Investment*" in this Prospectus Supplement.

Canadian Tax Treatment of FT Units

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in FT Units. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding FT Units will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Units, the status of such FT Units and the activities contemplated by the Company's exploration and development programs. If any of these events occur, the tax consequences for a subscriber holding or disposing of FT Units will be altered and could be materially different than described above under "*Certain Canadian Federal Income Tax Considerations*".

The FT Units are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Units and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the

Company or the expected tax deductions or credits will be accepted by the CRA. Consequently, the tax considerations for subscribers holding or selling FT Units may be fundamentally altered. See “*FT Units – Renunciation of CEE*” and “*Certain Canadian Federal Income Tax Considerations*”.

There can be no assurance that the FT Shares or FT Warrants will not be viewed by the CRA or a court as constituting “prescribed shares” or “prescribed rights”, as applicable, for the purposes of the Tax Act. If the FT Share or FT Warrants are “prescribed shares” or “prescribed rights”, as applicable, such securities will not be considered “flow-through shares” and purchasers will not be entitled to any renunciations of CEE from the Company. However, in such circumstances, the FT Share and FT Warrants will not be governed by the rules of the Tax Act deeming flow-through shares to have a cost of nil. See “*Certain Canadian Federal Income Tax Considerations*”.

There is no guarantee that an amount equal to the total proceeds of the sale of the FT Units will be expended on or prior to December 31, 2024 as CEE resulting in the deductions described under “*FT Units – Renunciation of CEE*” and “*Certain Canadian Federal Income Tax Considerations*”.

There is no guarantee that the expenditures incurred by the Company will be CEE or qualify for the CMETC under the Tax Act (as currently enacted). The Federal Budget tabled by the Minister of Finance (Canada) on March 28, 2023 proposes to amend the Tax Act to include lithium from brines as a mineral resource for such expenses made after March 28, 2023 and to expand the eligibility of the CMETC to lithium from brines for flow-through share agreements entered into after March 28, 2023 and before April 2027. However, neither draft legislation nor specific details regarding these proposals have been provided as at the date of this Prospectus Supplement and there is no assurance that the proposals will be enacted in a manner that will not limit or prevent the Company’s ability to renounce expenditures pursuant to the flow-through share regime. Additionally, the Federal government’s announcement to phase out inefficient fossil fuel subsidies may be reflected in Proposed Amendments in a manner that may limit or prevent the Company’s ability to renounce expenditures pursuant to the flow-through share regime.

If the Company does not renounce to the FT Unit purchasers, effective on or before December 31, 2023, CEE in an amount equal to the aggregate purchase price paid by each such purchaser for the FT Units, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the purchaser for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser (or if the purchaser is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall be applicable if and to the extent that the Budget Amendments announced in the Federal Budget tabled by the Minister of Finance (Canada) on March 28, 2023 do not come into force or do not allow the Company to renounce to the FT Unit purchasers, effective on or before December 31, 2023, CEE in an amount equal to the aggregate purchase price paid by each such purchaser for the FT Units, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the FT Units to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.

Trading Market

The Company cannot assure that a market will continue to develop or be sustained for FT Units. If a market does not continue to develop or is not sustained, it may be difficult for investors to sell FT Units at an attractive price or at all. The Company cannot predict the prices at which the FT Units will trade.

Shareholder Rights

Holders of Warrants and Broker Warrants will not be entitled to any rights with respect to the Common Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Shares), but if a holder of Warrants or Broker Warrants subsequently exercises its Warrants or Broker Warrants, such holder will be subject to all changes affecting the Common Shares. Rights with respect to the Common Shares will arise only if and when the Company delivers Common Shares upon the exercising of a Warrant or Broker Warrant and, to a limited extent, under the conversion rate adjustments under the Warrant Indenture. For example, in the event that an amendment is proposed to the Company's constating documents requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to delivery of Common Shares to a holder of Warrants or Broker Warrants, such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes in the powers or rights of Common Shares that result from such amendment.

Negative Cash Flow from Operations

The Company had negative operating cash flows for the financial year ended June 30, 2022 and its most recent interim financial period ended March 31, 2023. Although the Company anticipates it will have positive cash flows from operating activities in future periods, the Company cannot guarantee it will have a cash flow positive status in the future. To the extent that the Company has negative cash flows in any future period, certain of the proceeds from the Offering may be used to fund such negative cash flows from operating activities. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset its costs and operating expenses or if the Company is unable to raise financing to fund capital or operating expenditures or acquisitions, it could limit its growth and may have a material adverse effect upon the Company's business, financial condition, cash flows, results of operations or prospects. See "*Use of Proceeds*".

Discretion to Use Capital Resources Other Than as Specified in this Prospectus Supplement

The Company currently intends to use the net proceeds of the Offering and the Company's working capital, together with future cash flows from operations and borrowings, if required, to accomplish the business objectives set out under "*Use of Proceeds*" and in the Prospectus and the documents incorporated by reference therein. However, the board of directors (the "**Board**") of the Company and/or management of the Company will have discretion in the actual application of the Company's capital resources and may elect to allocate proceeds differently from that described under "*Use of Proceeds*" if they believe it would be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management of the Company choose to allocate and spend the Company's capital resources. The failure by the Board and/or management of the Company to apply Company's capital resources effectively could have a material adverse effect on the development of the Company's projects and the Company's business, financial condition, results of operations or cash flows.

The Company's Success Will Depend on Making Significant Capital Investments

The Company has made and expects to make in the future substantial capital investments in its business and operations. Historically, the Company has financed capital investments primarily with the issuance of equity and debt securities. The Company intends to finance its future capital investments primarily through future cash flows from operations, the proceeds from the Offering, the global capital markets and potentially through borrowings under various lending arrangements; however these sources may not be sufficient to fund the Company's business objectives set out under "*Use of Proceeds*" and in the Prospectus and the documents incorporated by reference therein.

The Company may not have sufficient capital resources to undertake its future capital investments in its business and operations. As such, the Company may require additional financing that cannot be satisfied from future cash flows from operations. There is a risk that if the economy and banking industry experiences unexpected and/or prolonged deterioration, the Company's access to additional financing may be affected. Because of global economic volatility, the Company may from time to time have restricted access to capital and increased borrowing costs. Failure to obtain such additional financing on a timely basis could cause the Company to miss certain acquisition opportunities and reduce or terminate its operations. Additionally, the Company has undertaken to withdraw the Prospectus in the event that the Company is unable to raise the Minimum Amount under this Prospectus Supplement within 90 days of the date of the Prospectus. If the Company's revenues decrease as a result of lower sales, operating difficulties or otherwise, it will affect the Company's ability to obtain the necessary capital to fund the Company's plans set out under "Use of Proceeds" and in the Prospectus and the documents incorporated by reference therein. To the extent that external sources of capital become limited, unavailable, or available only on onerous terms, the Company's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be materially and adversely affected as a result. Additionally, there can be no assurance that additional debt or equity financing will be available to meet these requirements on favourable terms or at all and any equity financing may result in a change of control of the Company.

Future Sales or Issuances of Securities of the Company

The Company may issue additional securities to finance future activities outside of the Offering. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the expectation that such sales could occur, may adversely affect prevailing market prices of the Common Shares. In connection with any issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Payment of Future Dividends

The declaration and future payment of dividends is at the sole discretion of the Board, and is subject to and dependent upon, among other things, the financial condition of, and outlook for the Company, general business conditions, satisfaction of all applicable legal and regulatory restrictions regarding the payment of dividends by the Company and the Company's cash flow and financing needs. To date, the Company has not paid any dividends on its Common Shares and it is unlikely it will do so in the foreseeable future.

The Development and Adoption of Non-Lithium Battery Technologies Could Significantly Impact the Company's Prospects and Future Revenues

Lithium and its derivatives are the preferred raw materials for certain industrial applications, such as current and next generation high energy density batteries for use in electric vehicles and liquid crystal displays. Alternative materials and technologies are being researched with the goal of making batteries lighter, more efficient, faster charging and less expensive, and some of these could be less reliant on lithium compounds. The development and adoption of new battery technologies that rely on inputs other than lithium compounds, could significantly impact the prospects and future revenues of the Company, which are heavily dependent on continued demand for lithium. The Company cannot predict which new technologies may ultimately prove to be commercially viable and in what timeframe. In addition, alternatives to such products may become more economically attractive as global commodity prices shift. Any of these events could adversely affect demand for and market prices of lithium, thereby resulting in a material adverse effect on the Company's prospects and future revenues.

Operational Dependence

The successful operation of the Company is dependent on third parties. Loss of any third-party suppliers, manufacturers and contractors may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In addition, any significant interruption, negative change in the availability or economics of the supply chain or increase in the prices for the products or services provided by any such third-party suppliers, manufacturers and contractors could materially impact the Company's business, financial condition, results of operations and prospects. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the Company's business, financial condition, results of operations and prospects.

Non-Binding Agreements

The Company, directly or indirectly, has proposed to enter into or has entered into certain non-binding agreements or letters of intent, or is having ongoing talks with third parties. Such agreements and letters of intent do not create any enforceable obligations and may not result in any actual business relationship or transaction. The success of any potential business relationship or transaction will be subject to market conditions and factors beyond the control of the Company. Any failure to complete the transactions described therein may adversely affect the Company's business, financial condition, cash flows, results of operations or prospects.

Forward-Looking Statements May Prove Inaccurate

Purchasers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Prospectus Supplement under "*Forward-Looking Information*".

ELIGIBILITY FOR INVESTMENT

In opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Agents, based on the current provisions of the Tax Act, in force as of the date hereof, the FT Shares, Unit Shares, FT Warrants, Warrants and Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by a "registered retirement savings plan" ("RRSP"), "registered retirement income fund" ("RRIF"), "registered education savings plan" ("RESP"), "registered disability savings plan" ("RDSP"), "tax-free savings account" ("TFSA"), first home savings account ("FHSA", together with a TFSA, RRSP, RRIF, RESP, and RDSP, a "**Registered Plan**"), or a "deferred profit sharing plan" ("DPSP") as those terms are defined in the Tax Act at the time of the acquisition of such FT Shares, Unit Shares, FT Warrants, Warrants and Warrant Shares, provided that at such time:

- (a) in the case of the Unit Shares, Warrant Shares and FT Shares, the Unit Shares, Warrant Shares or FT Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV); and
- (b) in the case of the Warrants and FT Warrants, the Warrant Shares are qualified investments as described above in (a) and neither the Company, nor any person with whom the Company does not deal at arm's length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Registered Plan or DPSP.

Notwithstanding that a FT Share, Unit Share, FT Warrant, Warrant and/or Warrant Share may be a qualified investment for a Registered Plan, the holder of, or annuitant or subscriber under, a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax in respect of Unit Shares, Warrants or Warrant Shares held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A FT Share, Unit Share, FT Warrant, Warrant or Warrant Share generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the FT Share, Unit Shares and Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for the Registered Plan.

It is not anticipated that Registered Plans or a DPSP will subscribe for FT Units as Registered Plans, and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans, or DPSPs, as the case may be, do not benefit from the tax deductions or credits with respect to the FT Units described above under “*Certain Canadian Federal Income Tax Considerations*”.

Persons who may be intending to acquire Units in a Registered Plan, or DPSP are urged to consult their own tax advisors.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

CONVERTIBLE SECURITIES, EXCHANGEABLE OR EXERCISABLE SECURITIES

In an offering of convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: July 27, 2023

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than the Province of Québec.

(signed) "Alex Wylie"
Alex Wylie
Chief Executive Officer

(signed) "Morgan Tiernan"
Morgan Tiernan
Chief Financial Officer

On behalf of the Board of Directors:

(signed) "Warner Uhl"
Warner Uhl
Chairman

(signed) "Kyle Hookey"
Kyle Hookey
Director

CERTIFICATE OF THE AGENTS

Dated: July 27, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than the Province of Québec.

CANACCORD GENUITY CORP.

(signed) "Earle McMaster"

Earle McMaster
Managing Director

PARADIGM CAPITAL INC.

(signed) "Jason Tucker"

Jason Tucker
Managing Director, Investment Banking