

## Term Sheet

### VOLT LITHIUM CORP. UP TO C\$5,400,000 OFFERING OF UNITS TERM SHEET

November 12, 2024

A prospectus supplement containing important information relating to the securities described in this document will be filed with the securities regulatory authorities in each of the Provinces of Canada, except Quebec.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the Provinces of Canada, except Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document. Copies of the final base shelf prospectus, and any applicable shelf prospectus supplement, may be obtained from [ecm@cgf.com](mailto:ecm@cgf.com). This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

These securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws. Accordingly, these securities may not be offered, sold or delivered, directly or indirectly, in the United States of America except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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<b>ISSUER:</b>	Volt Lithium Corp. (the “ <b>Company</b> ”).
<b>ISSUE:</b>	Units (the “ <b>Units</b> ”), each Unit consisting of one common share in the capital of the Company (each, a “ <b>Common Share</b> ”) and one-half of one Common Share purchase warrant (each whole warrant, a “ <b>Warrant</b> ”). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.44 for 24 months following the completion of the offering.
<b>ISSUE PRICE:</b>	C\$0.31 per Unit.
<b>GROSS PROCEEDS:</b>	Up to approximately C\$5,400,000 (approximately C\$6,250,000 if the Over-Allotment Option is exercised in full).
<b>TRANSACTION TYPE:</b>	The Units will be offered by way of a prospectus supplement to the Company’s short form base shelf prospectus dated July 20, 2023 pursuant to National Instrument 44-101 — <i>Short Form Prospectus Distributions</i> and National Instrument 44-102 — <i>Shelf Distributions</i> as filed and to be filed, as applicable, in all of the Provinces of Canada except Quebec. The Offering may also be made in the United States or to or for the account or benefit of “U.S. persons” as defined by Regulation S under the U.S. Securities Act on a private placement basis to “accredited investors” (as defined in Rule 501 of Regulation D under the U.S. Securities Act) and to “qualified institutional buyers” pursuant to Rule 144A or in such other manner as to not require registration under the U.S. Securities Act or any applicable

securities laws of any state of the United States, and in other jurisdictions as mutually agreed by the Company and Canaccord Genuity Corp.

**OVER-ALLOTMENT OPTION:**

The agent shall have an over-allotment option, exercisable in whole or in part, for a period of 30 days from and including the Closing Date to purchase up to an additional 2,430,000 of Units at the Issue Price.

**LISTING:**

An application will be made to list the Common Shares, including the Common Shares issuable on exercise of the Warrants, on the TSX Venture Exchange (the “TSXV”). The existing Common Shares are listed on the TSXV under the symbol “VLT”.

**USE OF PROCEEDS:**

The net proceeds of the sale of the Units will be used to develop the Company’s direct lithium extraction technology to improve operating efficiencies; to continue the scale-up of operations at its field unit in the Delaware Basin in Texas; and for general working capital and corporate purposes.

**ELIGIBILITY:**

Eligible for investment in RRSPs, RRIFs, RESPs, DPSPs, FHSAs, and TFSAAs.

**BOOKRUNNER:**

Canaccord Genuity Corp. is sole agent and sole bookrunner.

**COMMISSION:**

6.0% cash commission and 6.0% broker warrants. Each broker warrant shall be exercisable for one Unit at the Issue Price for a period of 24 months following the completion of the offering.

**CLOSING DATE:**

The closing of the offering will occur on or around November 19, 2024, or on such date as may be agreed upon by the Company and Canaccord Genuity Corp.