NI 43-101 TECHNICAL REPORT: PRELIMINARY ECONOMIC ASSESSMENT OF THE RAINBOW LAKE LITHIUM PROJECT IN NORTHWEST ALBERTA, CANADA FOR VOLT LITHIUM CORP.

(As of November 30, 2023)

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Prepared for:	**Volt Lithium Operations Corp.**
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Distribution:	Volt Lithium Operations Corp. (Digital copy) SubSurface Dynamics (Digital copy) Engineered Filtration Solutions (Digital copy) Sproule (Full digital copy retained)
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Certification

Report Preparation

This report entitled "NI 43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp. (As of November 30, 2023)" was prepared by and is authenticated by the following Qualified Persons:

Meghan Klein, P. Eng
Sproule Associates Limited
Responsible for Sections 1-6 (except 1.4 and 1.10), 8-13, 14.3, 14.4, 14.6, 15, 18.1, 18.4, 18.5, 19, 20, 21.1, 21.3, 22-27, Appendices A, B, E, G, and H

PROFESSIONAL ENGINEER ALBERTA
MEGHAN KLEIN
ID 84981

Dec. 13, 2023
Meghan Klein, P.Eng.
Senior Manager, Engineering

Dmitry Deryushkin, P. Geo
Subsurface Dynamics Inc.
Responsible for sections 1.4, 7, 12, 14.1, 14.2, 14.5, 16,
Appendices C, D and F

ID. 137180
Dec 13, 2023

Mark A Wolf, P.E.
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Responsible for sections or portions of 1.10, 17.1, 17.2, 18.2, 18.3, 21.2 and 21.4

December 13, 2023

Responsible Member Validation

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule by the following Responsible Member of Sproule Associates Limited (APEGA Permit #: 00417).

Doug Ashton, P.Eng.
VP, Reservoir Services

DATE: Dec. 13, 2023 **RM APEGA ID#:** 53958

This report has been reviewed and validated in accordance with the Professional Practice Management Plan of SSD by the following Responsible Member of Subsurface Dynamics Inc. (APEGA Permit #: 13844).

PERMIT TO PRACTICE
SUBSURFACE DYNAMICS INC.

RM SIGNATURE: [signature]

RM APEGA ID #: 165949

DATE: December 13, 2023

PERMIT NUMBER: P013844

The Association of Professional Engineers and Geoscientists of Alberta (APEGA)

Certificate of Qualified Person

As co-author of the technical report entitled "NI 43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp. (As of November 30, 2023)" (the Technical Report):

I, **Meghan Klein**, P.Eng. hereby state that:

1) I am a Professional Engineer employed by Sproule, with its head office located at 900, 140 – 4th Avenue SW, Calgary, Alberta Canada.
2) I graduated in 2005 from the University of Waterloo with a Bachelor of Applied Science degree in Geological Engineering.
3) I am a certified Professional Engineer registered with the Associated of Professional Engineers and Geoscientists of Alberta (APEGA), member #84981.
4) I have read and acknowledge the definition and responsibilities of a Qualified Person (QP) as set out in the National Instrument 43-101 (NI 43-101) and certify that by means of my education, registered professional designation and past work experience, I fulfill the requirements mandated to be a Qualified Person for purposes of NI 43-101.
5) I have one year of experience in working on project management, reservoir engineering, and economic analysis of mineral extraction (Lithium) from subsurface brines. In addition, I have 18 years of experience in the evaluation of subsurface oil and gas reservoirs, including estimation of in-place volumes, fluid flow through the reservoir, and forecasting of production, all of which are directly analogous to the estimation of brine volumes in-place and the quantification of the minerals contained within and extracted from those brines.
6) I am responsible for Sections 1-6 (except 1.4 and 1.10), 8-13, 14.3, 14.4, 14.6, 15, 16, 18.1, 18.4, 18.5, 19, 20, 21.1, 21.3, 22-27, Appendices A, B, E, G, and H of the technical report entitled "NI43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp. (As of November 30, 2023)".
7) I certify, as of the effective date of the Technical Report to the best of my knowledge, information, judgement, and belief, that all technical and scientific information disclosed within the Technical Report is not misleading.
8) I am independent of the issuer, Volt Lithium Corp., and the Rainbow Lake Lithium Project. as outlined in section of 1.5 of NI 43-101 rules and policies.
9) My previous involvement with the Rainbow Lake Lithium Project involved preparation of the Inferred Resources Technical Report dated May 17, 2023.
10) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with that instrument and form.
11) I completed a field site visit of the Rainbow Lake Lithium Project on April 26, 2023.

12) I consent to the public filing of this Technical Report with the TSX Venture Exchange (or any other stock exchange) under its applicable policies and forms for regulatory purposes by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

Effective Date: November 30, 2023

Signing Date: December 13, 2023

Calgary, Alberta, Canada

PROFESSIONAL ENGINEER ALBERTA
MEGHAN KLEIN
ID 84981

Dec. 13, 2023

Meghan Klein, P.Eng.

Senior Manager, Engineering

Signature: ______________________

Meghan Klein, P.Eng.

Certificate of Qualified Person

As a co-author of the technical report entitled "NI43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp. (As of November 30, 2023)" (the Technical Report):

I, **Dmitry Deryushkin**, P.Geo. hereby certify that:

1) I am a Director of Technology of Subsurface Dynamics Inc., 545, 940 6th Ave SW, Calgary, Alberta T2P 3T1.

2) I graduated with a B.Sc. in Applied Mathematics from the Moscow Institute of Physics and Technology, Russia in 2006 and with a M.Eng. in Reservoir Characterization from the University of Calgary, Canada in 2016.

3) I am a certified Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). Member #137180

4) I have worked as a Geoscientist for more than 17 years since my graduation from university. I have over 5 years of experience involved in mineral exploration, mineral project assessment, mineral resource estimations, mine development and in-situ mining for metallic, industrial and rare-earth element mineral projects and deposits. I have over 17 years of experience in subsurface evaluation, optimization and production of oil and gas reservoirs which includes volumes in place estimation, fluid flow through the porous media, aquifer behavior and mitigation. All of those are directly analogous to the estimation of brine and dissolved mineral volumes-in-place, its production and exploitation.

5) I have read the definition of "Qualified Person", as set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). By reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6) I prepared, supervise and accept, responsibility for Sections 1.4, 7, 12, 14.1, 14.2, 14.3, 14.5, 16, Appendices C, D, and F in the "NI43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp.", with an effective date of November 30, 2023 (the "Technical Report").

7) To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.

8) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

9) I am independent of Volt Lithium Corp., and the Rainbow Lake Lithium Project, applying all the tests in section 1.5 of Companion Policy 43-101CP.

10) My previous involvement with the Rainbow Lake Lithium Project involved preparation of the Inferred Resources Technical Report dated May 17, 2023.

11) I have not completed a field site visit of the Rainbow Lake Lithium Project.

12) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

Effective Date: November 30, 2023

Signing Date: December 13, 2023

Calgary, Alberta, Canada

Signature: ______________________________

Dmitry Deryushkin, P. Geo., M.Eng.

Certificate of Qualified Person

As co-author of the technical report entitled "NI 43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp. (As of November 30, 2023)" (the Technical Report):

I, **Mark A Wolf**, P.E., hereby state that:

1) I am Professional Engineer contracted to provide engineering services to Engineered Filtration Solutions, with its head office located at 1446 Industrial Avenue, Sebastopol, California USA 95472.

2) I graduated in 1980 from the Colorado School of Mines with a Bachelor of Science degree in Chemical and Petroleum Refining Engineering.

3) I am a certified Professional Engineer registered with the Florida Board of Professional Engineers, License # 35659; licensure date = 2/14/1985, next renewal = 2/28/2025.

4) I am a Senior Member of the American Institute of Chemical Engineers, member # 77663.

5) I am a Project Management Professional (PMP) with the Project Management Institute, PMP # 2241565

6) I have read and acknowledge the definition and responsibilities of a Qualified Person (QP) as set out in the National Instrument 43-101 (NI 43-101) and certify that by means of my education, registered professional designation and past work experience, I fulfill the requirements mandated to be a Qualified Person for purposes of NI 43-101.

7) I have over 40 years of experience in working in a variety of engineering and management positions in the chemical and allied businesses. I have served in positions as both an individual contributor and staff management in diverse chemical operations, including caustic/chlorine production, production of a variety of organic chemicals, operation of a combined cycle cogeneration facility, and processing associated with nuclear fuels. I have conducted process optimization studies, developed process design packages for large capital projects, and have been a member of a startup team of a greenfield chemical plant. These background activities have provided me the skills to conduct the evaluation of brine and eluate process analysis and the qualification of optimal process strategies.

8) I am responsible for Sections or portions of 1.10, 17.1, 17.2, 18.2, 18.3, 21.2 and 21.4 of the technical report entitled "NI43-101 Technical Report: Preliminary Economic Assessment Volt Lithium Corp Rainbow Lake, AB Lithium-Brine Project for Volt Lithium Corp. (As of November 30, 2023)".

9) I certify, as of the effective date of the Technical Report to the best of my knowledge, information, judgement, and belief, that all technical and scientific information disclosed within the Technical Report is not misleading.

10) I am independent of the issuer, Volt Lithium Corp., and the Rainbow Lake Lithium Project. as outlined in section of 1.5 of NI 43-101 rules and policies.

11) I am independent of and have no previous involvement with the Rainbow Lake Lithium Project prior to the Technical Report.

12) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with that instrument and form.

13) I have not completed a site visit.

14) I consent to the public filing of this Technical Report with the TSX Venture Exchange (or any other stock exchange) under its applicable policies and forms for regulatory purposes by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

Effective Date: November 30, 2023

Signing Date: December 13, 2023

Leawood, Kansas, USA

Signature: [signature]
Mark A Wolf, P.E.

Certificate of Qualified Person

As a Responsible Member of APEGA on behalf of Sproule for the technical report entitled "NI 43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp. (As of November 30, 2023)" (the Technical Report):

I, **Douglas Ashton**, P.Eng. hereby state that:

1) I am a Professional Engineer employed by Sproule, with its head office located at 900, 140 – 4th Avenue SW, Calgary, Alberta Canada.

2) I graduated in 1992 from the University of Calgary with a Bachelor of Science Engineering degree in Chemical Engineering.

3) I am a certified Professional Engineer registered with The Association of Professional Engineers and Geoscientists of Alberta (APEGA), member #53958.

4) I have read and acknowledge the definition and responsibilities of a Qualified Person (QP) as set out in the National Instrument 43-101 (NI 43-101) and certify that by means of my education, registered professional designation and past work experience, I fulfill the requirements mandated to be a Qualified Person for purposes of NI 43-101.

5) I have approximately three years of experience in working on project management, reservoir engineering, and economic analysis of mineral extraction (Bromine and Lithium) from subsurface brines. In addition, I have over thirty years of experience in the evaluation of subsurface oil and gas reservoirs, including estimation of in-place volumes, fluid flow through the reservoir, and forecasting of production, all of which is directly analogous to the estimation of brine volumes in-place, production of the brine, and the quantification of the minerals contained within and extracted from those brines.

6) As a Responsible Member of APEGA on behalf of Sproule, in accordance with the Professional Practice Management Plan of Sproule, I am responsible for reviewing and validating the technical report entitled "NI 43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp." with the effective date of November 30, 2023. I have reviewed and validated the report in accordance with the Professional Practice Management Plan of Sproule as a Responsible Member of Sproule Associates Limited (APEGA Permit #: P-00417).

7) I certify, as of the effective date of the Technical Report to the best of my knowledge, information, judgement, and belief, that all technical and scientific information disclosed within the Technical Report is not misleading.

8) I am independent of the issuer, Volt Lithium Corp., and the Rainbow Lake Lithium Property. as outlined in section of 1.5 of NI 43-101 rules and policies.

9) My previous involvement with the Rainbow Lake Lithium Project involved preparation of the Inferred Resources Technical Report dated May 17, 2023.

10) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with that instrument and form.

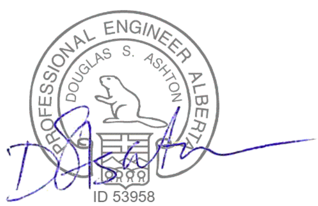
11) I have not completed a field site visit of the Rainbow Lake Lithium Project.

12) I consent to the public filing of this Technical Report with the TSX Venture Exchange (or any other stock exchange) under its applicable policies and forms for regulatory purposes by the Issuer and I acknowledge that the Technical Report will become part of the Issuer's public record.

Effective Date: November 30, 2023

Signing Date: December 13, 2023

Calgary, Alberta, Canada



Dec. 13, 2023

Doug Ashton, P.Eng.

VP, Reservoir Services

Signature: ______________________

Doug Ashton, P.Eng.

Certificate of Qualified Person

As a Responsible Member of APEGA on behalf of Subsurface Dynamics Inc. for the technical report entitled "NI43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp. (As of November 30, 2023)" (the Technical Report):

I, **Jesse Williams-Kovacs**, P.Eng. hereby certify that:

1) I am a Senior Reservoir Engineer of Subsurface Dynamics Inc., 545, 940 6th Ave SW, Calgary, Alberta T2P 3T1.

2) I graduated with a B.Sc. in Chemical Engineering from Queen's University, Canada in 2010, with a M.Sc. in Petroleum Engineering from the University of Calgary, Canada in 2012, and with a PhD in Petroleum Engineering from the University of Calgary, Canada in 2018.

3) I am a certified Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). Member #165949

4) I have read and acknowledge the definition and responsibilities of a Qualified Person (QP) as set out in the National Instrument 43-101 (NI 43-101) and certify that by means of my education, registered professional designation and past work experience, I fulfill the requirements mandated to be a Qualified Person for purposes of NI 43-101.

5) I have worked as an Engineer for more than 13 years since my graduation from university. I have over 2 years of experience involved in mineral exploration, mineral project assessment, mineral resource estimations, mine development and in-situ mining for metallic, industrial and rare-earth element mineral projects and deposits. I have over 13 years of experience in subsurface evaluation, optimization and production of oil and gas reservoirs which includes volumes in place estimation, fluid flow through the porous media, aquifer behavior and mitigation. All of those are directly analogous to the estimation of brine and dissolved mineral volumes-in-place, its production and exploitation.

6) As a Responsible Member of APEGA on behalf of Subsurface Dynamics Inc., in accordance with the Professional Practice Management Plan of Subsurface Dynamics Inc. I am responsible for reviewing and validating the technical report entitled "NI43-101 Technical Report: Preliminary Economic Assessment of the Rainbow Lake Lithium Project in Northwest Alberta, Canada for Volt Lithium Corp." with the effective date of November 31, 2023. I have reviewed and validated the report in accordance with the Professional Practice Management Plan of Subsurface Dynamics Inc. as a Responsible Member of Subsurface Dynamics Inc. (APEGA Permit #: P-13844).

7) To the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.

8) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

9) I am independent of Volt Lithium Corp., and the Rainbow Lake Lithium Project, applying all the tests in section 1.5 of Companion Policy 43-101CP.

10) My previous involvement with the Rainbow Lake Lithium Project involved preparation of the Inferred Resources Technical Report dated May 17, 2023.

11) I have not completed a field site visit of the Rainbow Lake Lithium Project.

12) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files or their websites.

Effective Date: November 30, 2023

Signing Date: December 13, 2023

Calgary, Alberta, Canada

PROFESSIONAL ENGINEER JESSE D. WILLIAMS-KOVACS ALBERTA

December 13, 2023
ID 165949

Signature: ____________________________
Jesse Williams-Kovacs, P.Eng., Ph.D.

1. Summary

Volt Lithium Corp. (Volt or the Company), headquartered in Calgary, Alberta Canada, is focused on lithium exploration and development in the Rainbow Lake area of Northwest Alberta. The Company owns and operates the Rainbow Lake Property, targeting lithium enriched brines. A cross-discipline group of independent, technical professionals were commissioned to generate an impartial, Preliminary Economic Assessment Technical Report (the Technical Report or PEA) of the Volt Rainbow Lake Lithium Project (RLP) located in the Rainbow Lake Property. Said individuals served as Qualified Persons (QP) of record, in accordance with National Instrument 43-101 (NI 43-101) standards. All information within the Technical Report was prepared, supervised and/or approved by the Qualified Persons of record.

1.1 Property Description

The Rainbow Lake Property is located in northwest Alberta, approximately 80 km west of the Town of High Level, 340 km north of the City of Grande Prairie, and 635 km northeast of Edmonton, AB.

The property is defined by 20 contiguous Alberta Metallic and Industrial Mineral Permits (173,990 hectares) for which Volt has 100% mineral interest ownership.

The property can be accessed by a Provincial Highway and secondary one- or two- lane all-weather roads. Access within the property is further facilitated by numerous all weather and dry weather gravel and mud roads and tracks, many of which are serviced year-round due to oil and gas production operations in the area.

1.2 Ownership

Volt has procured a large, contiguous, mineral rights position across the Rainbow Lake Property. Crown mineral rights were acquired from the Government of Alberta through application to Alberta Energy who reviewed and granted all 20 mineral permits (173,990 hectares) to Volt. Alberta mineral exploration permitting, and work, are defined in the Alberta *Mines and Minerals Act* and Regulations.

The Technical Report focuses on Volt's Rainbow Lake Lithium Project encompassing 173,990 hectares (ha) of 100% working interest mines and mineral rights.

1.3 Geology

Primary geologic targets of subsurface lithium enriched brines across the RLP area, are hosted within the Devonian aged Elk Point Group (Sulphur Point, Muskeg and Keg River Formations) of northwestern Alberta. The Elk Point Group aquifers are ideal candidates for sourcing subsurface lithium enriched brines for the purpose of Direct Lithium Extraction (DLE) due to their depositional and reservoir attributes. With a gross thickness exceeding 200 meters (m), and its overall expansive aerial extent, the Elk Point Group represents a known active aquifer system that has produced significant volumes of water associated with historical oil and gas production across the RLP area. Reservoir attributes associated with Elk Point Group primary lithology (e.g.,dolomite) provide significant pore volume and storage capacity of subsurface brines. In addition, high porosity and associated permeability values contribute to the ability of the aquifer to deliver significant production rates over a long period of time.

1.4 Status of Exploration

The RLP resides within a well-established oil and gas development area of northwestern Alberta where historic oil and gas exploration activities provide direct technical information relating to the Elk Point Group's overall reservoir attributes. Combining core data, petrophysical log analysis, and formation tops provide a more detailed understanding of the characteristics of the reservoir. This understanding is essential for accurately assessing the amount of lithium that can be stored in the Sulphur Point, Muskeg and Keg River formations.

The effective porosity, permeability and water saturation were modelled in a 3D grid, covering all three formations of interest. A total of 66 wells underwent petrophysical analysis, and 6 core data points were used as input for the geomodel. After performing several sensitivity tests to estimate water pore volume (WPV) at different effective porosities, a porosity cut-off of 1% was selected for all three zones of interest.

Porosity-Thickness and Permeability-Thickness maps for the Sulphur Point, Muskeg and Keg River formations produced from the geomodel are shown in Appendix D.

Subsequent laboratory testing has proven commercially viable with lithium concentration ranges from 29 – 121 mg/L within the Elk Point Group aquifers across the RLP area.

1.5 Development and Operations

To date, Volt has focused on in-depth review and analysis of the extensive data available from historic oil and gas operations conducted across the project area, highlighting the Sulphur Point, Muskeg and Keg River formations as the primary geologic targets. Detailed geologic mapping and petrophysical analysis has been incorporated into the creation of a sophisticated geomodel of the Elk Point Group formations. Volt has incorporated associated model outputs into testing of the Muskeg and Keg River formation wells. Information obtained from the wellbore testing has been integrated into the existing geomodel to further delineate the resource potential of the Elk Point Group formations across the RLP.

1.6 Water Treatment and Lithium Extraction Agreement

On October 28, 2022, a Water Treatment and Lithium Extraction Agreement (the Agreement) was signed between Volt and Cabot Energy Inc. (Cabot Energy) subject to defined payments and royalties. The Initial Term of the Agreement is for two (2) years subject to pilot operations achievement with opportunities to renew the Initial Term through mutual written agreement between the parties.

The Agreement allows Volt access to Cabot Energy's brine for the purpose of experimenting with the brine, engaging in Direct Lithium Extraction, and redelivering the brine to Cabot Energy for reinjection back down into the reservoir. Cabot Energy remains the leasehold owner with all rights to exploration, development and production of petroleum and natural gas and other hydrocarbons from the Cabot Energy oilfield. Volt remains the mineral permit holder and is entitled to all rights of any lithium extracted from the Cabot Energy oilfield pursuant to Cabot Energy's operations and to any lithium data generated solely by Volt.

Volt is solely responsible for and shall pay all royalties, overriding royalties, product payments, fees and charges levied or assessed on any lithium derived, or produced, from the Cabot Energy oilfield and extracted by the Water Treatment Unit.

1.7 Mineral Resource and Reserves

The Inferred Mineral Resources estimate of the Volt Rainbow Lake Lithium Project includes approximately 15.7 billion cubic metres (m^3) of brine with an estimated average lithium concentration of 51 mg/L. Total in-place lithium tonnage is estimated to be 4.9 million tonnes of Lithium Hydroxide Monohydrate (LHM). Estimates were calculated utilizing effective pore volume defined within the primary reservoir across the RLP, in conjunction with validated lithium concentration tests from the reservoir unit. The Inferred Mineral Resources within the Development Areas included in the Preliminary Economic Assessment is estimated to be 3.7 million tonnes of LHM. Resource estimates documented are considered speculative and classified as Inferred Resources in accordance with NI 43-101 and estimated using Canadian Institute of Mining (CIM) definition standards (2014), CIM (2012, 2019), and OSC (2011) guidance, and are not considered reserves.

1.8 Mining Methods

1.8.1 Development Plan

The RLP will be developed by dividing the property into two areas that will have decentralized processing. The two development areas are shown in Figure 1.1. The map shows the existing producers and reactivation candidates in both of the areas, along with the number of new drills considered in this development plan.

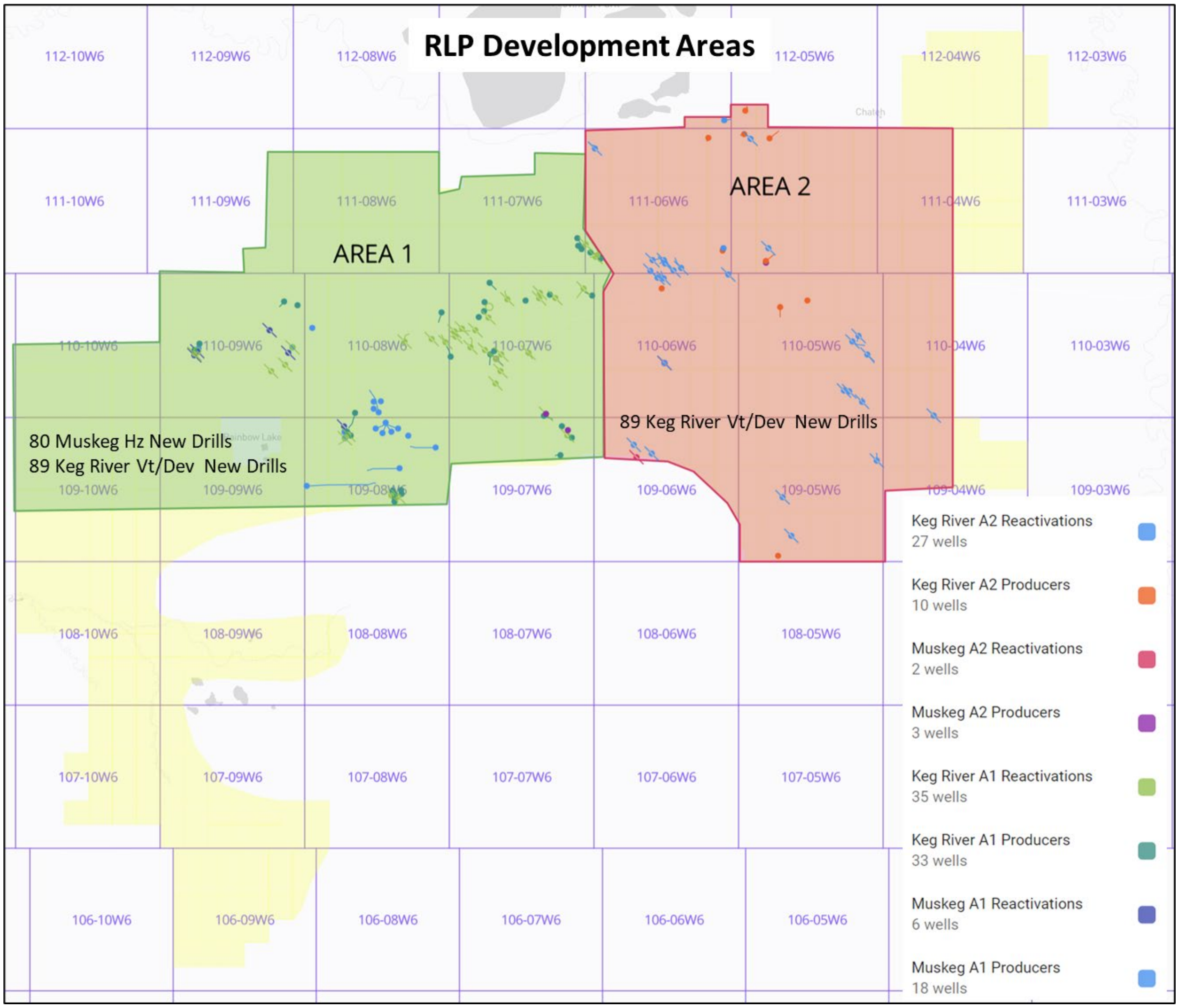


Figure 1.1: RLP Development Areas

To minimize capital expenditure for development, both development areas will utilize a combination of existing producers, suspended well reactivations and new drills. Both development areas will target production from two zones: Muskeg and Keg River. New drilling in Area 1 will target the Muskeg and Keg River zones. New drilling in Area 2 will only target the Keg River.

Due to the significant differences in the reservoir quality between two zones, different well types and completions will be utilized. The Keg River is the more permeable of the two zones and will be developed with vertical wells, where the entire Keg River zone will be perforated and acidized to maximize brine productivity. The lower permeability Muskeg zone will be developed with multi-staged fractured horizontal wells, specifically targeting a landing depth corresponding to the highest lithium concentrations samples gathered to date from the property.

1.9 Recovery Methods

The phased development of the lithium processing facility is a key feature in the Preliminary Economic Assessment (PEA). The facility is strategically designed to enhance lithium production, with each phase targeting a specific output capacity and leveraging different brine sources.

Phase 1 and Phase 2: Muskeg Region Focus

- The first phase is forecast to run for two years and targets production of 1,000 tonnes of Lithium Hydroxide Monohydrate (LHM) annually, processing 8,000 cubic meters per day of feed brine. During this phase, lithium concentration averages 71.36 mg/L in Area 1 and 56.29 mg/L in Area 2.
- In the second phase, production capacity is ramped up to 5,000 tonnes of LHM annually for two years, with a brine throughput of 35,000 cubic meters per day. Here, lithium concentration averages 79.13 mg/L in Area 1 and 57.45 mg/L in Area 2.
- Both phases focus on utilizing wells primarily in the Muskeg region, which has an average lithium concentration of around 81 mg/L, supplemented by brine from the Keg River wells, averaging approximately 39 mg/L.

Phase 3 Expanding to Keg River and Muskeg:

- The third phase aims for a substantial increase in production, targeting ~20,265 tonnes of LHM per year, with throughput expanding to 260,000 cubic meters per day of brine.
- This phase involves combining brine from both the Keg River and Muskeg regions. The average lithium concentrations for this phase are 50.23 mg/L in Area 1 and 41.78 mg/L in Area 2.

Throughout all phases, the facility maintains an operating factor of 96% and aims for 98% lithium recoveries during the DLE process. Additionally, the economic planning accounts for an anticipated 10% lithium loss during the refining stages. Volt's DLE (Direct Lithium Extraction) Technology presents a two-stage process for lithium extraction from oilfield brine:

Stage 1: Contaminant Removal

Initially, the oilfield brine undergoes a contaminant removal process. Utilizing a chemical-free electrolysis method, this stage effectively removes up to 99% of contaminants (hydrogen sulfide (H2S), suspended solids, and hydrocarbons). This purification is critical for preparing the brine for the subsequent lithium extraction, ensuring it is clean and free from any elements that might interfere with the extraction process.

Stage 2: Lithium Extraction

In the second stage, Volt employs its proprietary compound along with its advanced DLE Technology to extract lithium. The process concentrates the brine into a lithium chloride solution. Following the extraction, the purified brine is re-injected 1,700 to 2,000 meters below the surface.

The extracted lithium chloride solution is refined through lithium chloride electrolysis, producing lithium hydroxide. This lithium hydroxide is further processed into battery-grade lithium hydroxide monohydrate through a two-stage crystallization process. The final product is then dried and packaged, ready for distribution.

1.10 Capital and Operating Cost Estimates

All capital and operating cost estimates have been reported in United States dollars.

1.10.1 Capital Expenditure (CAPEX)

Capital Expenditure (CAPEX) costs for each phase of the Rainbow Lake Project development program include the following.

Phase 1 CAPEX Details:

- Total Estimated CAPEX: $57.3 million.
- Purpose: Production of 1,000 tonnes/year of LHM.
- Allocation: $30.4 million for wellfield development/infrastructure and $1.2 million for the construction of a cogeneration (co-gen) facility.

Phase 2 CAPEX Details:

- Total Estimated CAPEX: $227.8 million.
- Purpose: Production of 5,000 tonnes/year of LHM.
- Allocation: $138.2 million for wellfield development/infrastructure and $6 million for the construction of a co-gen facility.

Phase 3 CAPEX Details:

- Total Estimated CAPEX: $904.3 million.
- Purpose: Production of ~20,265 tonnes/year of LHM.
- Allocation: $423.4 million for wellfield development/infrastructure and $16.9 million for the construction of a co-gen facility.

Additionally, CAPEX scheduled with Phase 3 includes:

- $183 million for the construction of a Centralized Processing Facility (CPF).
- $59 million allocated as a 10% contingency on the development program CAPEX and $117 million as a 15% contingency on the facilities CAPEX.

Table 1.1 below provides a comprehensive summary of these CAPEX requirements for the phased development of the Rainbow Lake Project.

Table 1.1: Capital Expenditure Requirements

Cost Component	**Total ($M)**
Area 1 - Phase 1	
DLE Facilities	16.0
Drilling Costs and Pipeline Costs	29.7
Admin and Power Generation	0.9
Indirect Costs	2.4
Subtotal	49.0
Area 2 - Phase 1	
DLE Facilities	5.0
Drilling Costs and Pipeline Costs	0.7
Admin and Power Generation	0.3
Indirect Costs	2.4
Subtotal	8.4
Area 1 - Phase 2	
DLE Facilities	55.0
Drilling Costs and Pipeline Costs	138.2
Admin and Power Generation	5.7
Indirect Costs	11.8
Subtotal	210.7
Area 2 - Phase 2	
DLE Facilities	5.0
Drilling Costs and Pipeline Costs	-
Admin and Power Generation	0.3
Indirect Costs	11.8
Subtotal	17.1
Area 1 - Phase 3	
DLE Facilities	168.5
Drilling Costs and Pipeline Costs	270.0
Admin and Power Generation	11.5
Indirect Costs	33.0
Subtotal	482.9
Area 2 - Phase 3	
DLE Facilities	229.5
Drilling Costs and Pipeline Costs	153.4
Admin and Power Generation	5.4
Indirect Costs	33.0
Subtotal	421.4
Central Processing Facility	
Lithium Processing Plant	165.0
Administration Plant	3.0
Admin and Power Generation	15.0
Subtotal	183.0
Direct Costs - Subtotal	1,372
Indirect Costs	59
Contingency	117
Total	1,548.7

1.10.2 Operating Expenditure (OPEX)

The operational expenditure (OPEX) costs for the Rainbow Lake Project are structured into three phases, each corresponding to specific annual production targets to produce LHM:

Phase 1 OPEX:

- Total Annual Cost: $2.66 million for Area 1 and $0.11 million for Area 2.
- Production Target: ~1,026 tonnes/year.
- All-in Operating Cost: $2,688 per tonne for Area 1 and $3,001 per tonne for Area 2.

Phase 2 OPEX:

- Total Annual Cost: $11.95 million for Area 1 and $0.10 million for Area 2.
- Production Target: ~5,037 tonnes/year.
- All-in Operating Cost: $2,388 per tonne for Area 1 and $2,966 per tonne for Area 2.

Phase 3 OPEX:

- Total Annual Cost: $53.32 million for Area 1 and $44.03 million for Area 2.
- Production Target: ~20,265 tonnes/year.
- All-in Operating Cost: $4,330 per tonne in Area 1 and $5,537 per tonne in Area 2.

The report provides a detailed assessment of all critical operating cost categories, with a particular focus on major expenditures such as reagents for the lithium extraction process and power consumption at individual well sites and the central processing facility. Table 1.2 offers a summarized view of these operating expenses.

Table 1.2: Operating Expenditure Summary

Cost Component	Area 1			Area 2		
	Operating Cost ($M/yr)	**Unit Operating Cost ($/t LHM)**	**% of Total OPEX**	**Operating Cost ($M/yr)**	**Unit Operating Cost ($/t LHM)**	**% of Total OPEX**
Phase 1						
Reagents	0.81	817	30%	0.04	1,014	34%
Consumables	0.35	350	13%	0.02	435	15%
Utilities	0.25	254	9%	0.01	310	10%
Labour	0.52	526	20%	0.02	515	17%
Maintenance Materials & Services	0.30	300	11%	0.01	294	10%
Transport & Logistics	0.11	115	4%	0.00	113	4%
General &Administrative	0.32	326	12%	0.01	320	11%
Subtotal	2.66	2,688		0.11	3,001	
Phase 2						
Reagents	3.68	736	27%	0.03	1,050	35%
Consumables	1.58	316	12%	0.01	451	15%
Utilities	1.15	231	9%	0.01	322	11%
Labour	1.82	363	14%	0.01	376	13%
Maintenance Materials & Services	1.50	300	11%	0.01	311	10%
Transport & Logistics	0.58	115	4%	0.00	119	4%
General & Administrative	1.63	326	12%	0.01	338	11%
Subtotal	11.95	2,388		0.10	2,966	
Phase 3						
Reagents	28.88	2,345	87%	24.00	3,019	101%
Consumables	6.62	538	20%	5.94	747	25%
Utilities	5.05	410	15%	4.45	559	19%
Labour	3.68	299	11%	2.78	349	12%
Maintenance Materials & Services	3.68	299	11%	2.78	349	12%
Transport & Logistics	1.41	115	4%	1.07	134	4%
General & Administrative	4.00	325	12%	3.02	380	13%
Subtotal	53.32	4,330		44.03	5,537	

1.11 Economic Analysis

The economic evaluation of the Phase 1 Rainbow Lake Development Program was conducted using Quorum's Value Navigator™ (ValNav™), a leading economic modeling software tailored with a customized fiscal regime. The economic evaluation was completed in United States dollars. The base case analysis used a fixed commodity price of US $25,000/tonne for battery-grade LHM, without considering price escalation. This analysis incorporated the previously outlined CAPEX and OPEX estimates.

The comprehensive base economic study yielded several key metrics, including the Internal Rate of Return (IRR) and Net Present Value (NPV), detailed in Appendix H. These economic outputs are presented on both a before-tax (BTax) and after-tax (ATax) basis, using a discount rate of 8%. A summary of these Phase 1 project economics can be found in Table 1.3.

Table 1.3: Summary of Project Economics

Item	Unit	Value
Average Annual Production	t/year	18,906[1]
LHM Price	US$/t	25,000
EBITDA	US$million/year	96.83
Project Life	years	19
Total Capital Expenditures	US$million	1,548.7
USD/CAD Exchange Rate	US$/C$	0.74
Pre-tax NPV @ 8%	US$million	1,469
After-tax NPV @8%	US$million	1,063
Pre-tax IRR	%	45
After-tax IRR	%	35
Pre-tax Payback	operating years	7.06
After-tax Payback	operating years	7.64

[1] - Average over the life of the project inclusive of phases 1, 2 and 3

1.12 Conclusions and Recommendations

1.12.1 Conclusion

The development plan includes a three-phased development approach for two development areas within the RLP for the Muskeg and Keg River formations with total in-place Inferred Resources of 3.7 million tonnes Lithium Hydroxide Monohydrate (LHM). The PEA was limited to 19 years and includes a forecasted recovery of approximately 316,000 tonnes of LHM.

The development program has the following key economic indicators before tax.

- NPV 8% of $1,469 million US
- IRR of 45 percent
- Payout of 7.1 years

An average lithium concentration from the Development Areas of 41 mg/L over the life of the project.

1.12.2 Recommendations

- Drill additional wells to delineate the Elk Point Group reservoir quality across the RLP area.
- Collect geotechnical data including drill cutting samples, and open-hole logs within the Elk Point Group formation.
- Conduct petrophysical analysis on all new wellbores utilizing existing petrophysical methodology.
- Collect core samples, and integrate with petrophysical analysis, for open-hole log calibration.
- Perform isolated flow tests and lithium concentration analysis within Elk Point Group stratigraphic interval.
- Integrate all new technical information into existing geomodel, to further delineate the Elk Point Group aquifers.
- Conduct reservoir simulation modeling to estimate individual wellbore flow capabilities.
- Proceed with development plan.

The PEA is preliminary in nature and its potentially recoverable tonnage includes Inferred Mineral Resources that are considered too speculative geologically to apply economic considerations that would enable them to be categorized as Mineral Reserves.

2. Introduction

2.1 Issuer

This report was prepared for Volt Lithium Corp., located at 1925, 639 – 5th Avenue SW, Calgary, Alberta, Canada. Volt is a TSX Venture publicly traded lithium brine exploration and development company that controls 4.3 million tonnes of lithium carbonate equivalent over its focused land holdings in Northwest Alberta. Volt's multi-faceted business model involves the consolidation, delineation, exploitation, and ultimate development of its opportunity base to fulfill their vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

2.2 Terms of Reference

This report was prepared by Sproule Associates Limited (Sproule), Subsurface Dynamics LLC (SSD) and Engineered Filtration Solutions (EFS) at the request of Volt Lithium Corp. The effective date of this report is November 30, 2023 and preparation date of this report is December 13, 2023.

Subsurface Dynamics Inc. (SSD) was retained by Volt Lithium Corp. to prepare a detailed 3D geological model for three zone of interest within the mineral rights permit area owned by Volt Lithium. Those zones included Sulphur Point, Muskeg and Keg River. SSD also prepared the production forecasts for the development plan and prepared the report.

Sproule Associates Limited (Sproule) was retained by Volt Lithium Corp. to estimate the lithium resources based on the geological modeling performed by SSD, complete the economic analysis, prepare the report, and provide general guidance.

Engineered Filtration Solutions (EFS) was retained by Volt Lithium Corp. to estimate the CAPEX and OPEX for a ~20,000 tonne per annum conversion and refining facility.

Following construction of a 3D geological model, SSD performed volumetric calculation for brine-in-place and lithium-in-place which were audited and accepted by Sproule.

All reported values in the report are shown in United States dollars.

2.3 Information Sources and Software

Various data, pertinent to the evaluation of the Company's lithium resources, were obtained from public data sources and the Company as follows:

Public sources of Data

- historical production information
- other well information including primarily pressures, gas analyses and depths
- geoscience information such as logs and core analyses

Company sources of Data

- property descriptions and operations
- production, well and geoscience data where such data was not available in the public realm
- interests and burdens

The various forms of data sourced by Volt were integrated into multiple software platforms to provide a detailed assessment of the RLP resource potential which included:

- Petro NinjaTM
- Merak Petrodesk
- IHS Accumap
- Google Earth Pro™
- Government of Alberta – Website
- Published literature (references provided in References)

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company or from public sources were accepted as represented, without any further investigation by Sproule or SSD.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Overriding royalties and other burdens were obtained from the Company. No further investigation was undertaken by Sproule or SSD. Power consumption models were provided by Cabot Energy Inc. and accepted as represented.

2.4 Personal Property Inspection

A field site inspection of the RLP property was conducted by Meghan Klein on April 26, 2023. Guided by Volt's representative, Ms. Klein visited Cabot Energy's 13-36-111-6W6M battery and 15-1-111-6W6M wellbore and the surrounding area. Several additional wellbores in the vicinity of 15-1 site were also visited. The site visit allowed for review of the surface lease, wellhead, equipment, and surrounding area (Figure 2.1). All identifiable surface infrastructure was validated with government approved survey and wellbore license documentation. Additionally, public data, required by the AER, was also reviewed to corroborate operations completed at the site.

Figure 2.1: 15-1 Wellsite

2.5 Abbreviations and Acronyms

Multiple abbreviations/acronyms have been used throughout this report and have been documented in Table 2.1 provided below.

Table 2.1: Abbreviations and Acronyms

Abbreviation	Description	Abbreviation	Description
3D	Three-dimensional	IX	Ion Exchange
AE	Alberta Energy	K	Potassium
AEPA	Alberta Environment and Protected Areas	km	Kilometres
AER	Alberta Energy Regulator	kPa	Kilo Pascals
AGAT	AGAT Laboratories	L	Litre
ALS	ALS Laboratories	LAS	Log ASCII Standard
APEGA	The Association of Professional Engineers and GeoScientists of Alberta	LCE	Lithium Carbonate Equivalent
AWCSB	Atlas of the Western Canadiana Sedimentary Basin	LHM	Lithium Hydroxide Monohydrate
Bbbl	Billion Barrels	Li	Lithium
bbl	Barrels	Li_2CO_3	Lithium Carbonate
bbl/d	Barrels per Day	LLR	Licensee Liability Rating
BHP	Bottom-Hole Pressure	$M or M$[1]	Million Dollars US
Cabot Energy	Cabot Energy Inc.	m	metre
CAD	Canadian Dollars	m^3	Cubic Metre
Cal-Dly	Calendar Daily	Masl	Meters Above Sea-Level
CIM	Canadian Institute of Mining	mD	Millidarcy
Core Lab	Core Laboratories	MD	measured depth
CPF	Centralized Processing Facility	mg/L	Milligram per Litre
CST	Central Standard Time	mL	Milliliter
Dfb	Warm-Summer Humid Continental Climate	mm	Millimeters
DLE	Direct Lithium Extraction	MMbbl	Millions of Barrels
DLS	Dominion Land Survey	MPP	Midpoint of perforations
DST	Drill Stem Test	MW	megawatts
ESA	Environmental Site Assessment	MWD	Measurements While Drilling
ESP	Electrical submersible pump	MWIP	Maximum Wellhead Injection Pressure
ESS	Energy storage systems	NAD83	North American Datum of 1983
EV	Electric vehicle	NI 43-101	National Instrument 43-101
g/cm^3	Grams Per Cubic Centimetre	OGCA	The Oil and Gas Conservation Act
g/mol	Grams Per Mol	OSC	Ontario Securities Commission
H_2S	Hydrogen Sulfide	P.Eng	Professional Engineer
Ha	Hectares	P.Geo	Professional Geoscientist
HWY	Highway	P.Geoph	Professional Geophysicist
ICP-MS	Inductively Coupled Plasma Mass Spectrometry	PEA	Preliminary Economic Assessment
ICP-OES	Inductively-Coupled Plasma – Optical Emission Spectroscopy	ppm	Parts Per Million
IEC	International Electrotechnical Commission	ppmv	parts per million by volume
IPR	Inflow performance curve	QA	Quality Assurance
ISO	International Standards Organization	QC	Quality Control

Table 2.1: Abbreviations and Acronyms (Cont'd)

Abbreviation	Description	Abbreviation	Decription
QP	Qualified Person	TVD	True vertical depth
RLP	Rainbow Lake Lithium Project	USD	United States Dollars
ROP	Rate of Penetration	US EPA	United States Environmental Protection Agency
RSD	relative standard deviation	VFD	Variable Frequency Drive
Rw	Formation of Water Resistivity	Volt	Volt Lithium Corp.
Rwa	Apparent Water Resistivity	WCSB	Western Canadian Sedimentary Basin
Sr	Strontium	WHP	well head pressure
Tcf	Trillion Cubic Feet Gas	WOB	Weight on Bit
TD	Total Depth	YOJ	High Level Airport (CYOJ)
TDS	Total Dissolved Solids	YOP	Rainbow Lake Airport (CYOP)
TSS	Total Suspended Solids	µm	Micrometre
TSX	Toronto Stock Exchange		

1. In Appendix H only, M$ represents thousand dollars US, and MM represents million dollars US.

3. Reliance on Other Experts

The interpretation of a 3rd party Petrophysicist was relied upon by SSD for 3 wells within the RLP. This interpretation was verified and expanded to an additional 63 wells across the RLP.

No other experts, other than those detailed herein, were used in the preparation of this report.

4. Property Location and Description

4.1 Property Description and Location

Volt's Rainbow Lake Property consists of 20 contiguous Alberta Metallic and Industrial Mineral Permits, in which Volt Lithium has 100% mineral rights, and collectively encompass 173,990 hectares (ha; Figure 4.1; Appendix A – Land Schedule).

The contiguous mineral permits are in northwest Alberta approximately 80 km west of the Town of High Level, 340 km north of the City of Grande Prairie, and 635 km northeast of Edmonton, AB.

The west-central portion of the Rainbow Lake Property surrounds the Town of Rainbow Lake in Mackenzie County (Figure 4.1). The town has the same name as the lake, the latter of which is approximately 24 km south-southeast of the town. Volt Lithium's southernmost mineral permit occurs directly west of Rainbow Lake (the 'lake'). The northern permits are located directly south of the Hay-Zama Lakes Wildland Provincial Park. The northeast mineral permit is directly south of the Dene Tha' First Nation (Hay Lakes 209).

The Rainbow Lake Property is in National Topographic System (NTS) map sheet 84L and in the Alberta Township Survey (ATS) system spans Townships 106 to 111 and Ranges 4 to 10 west of the 6th Meridian. In Universal Transverse Mercator (UTM) coordinates, the centroid of the Rainbow Lake Property is at 381100 m Easting and 6495300 m Northing in Zone 11 and North American Datum 83 (UTM, Z11, NAD83).

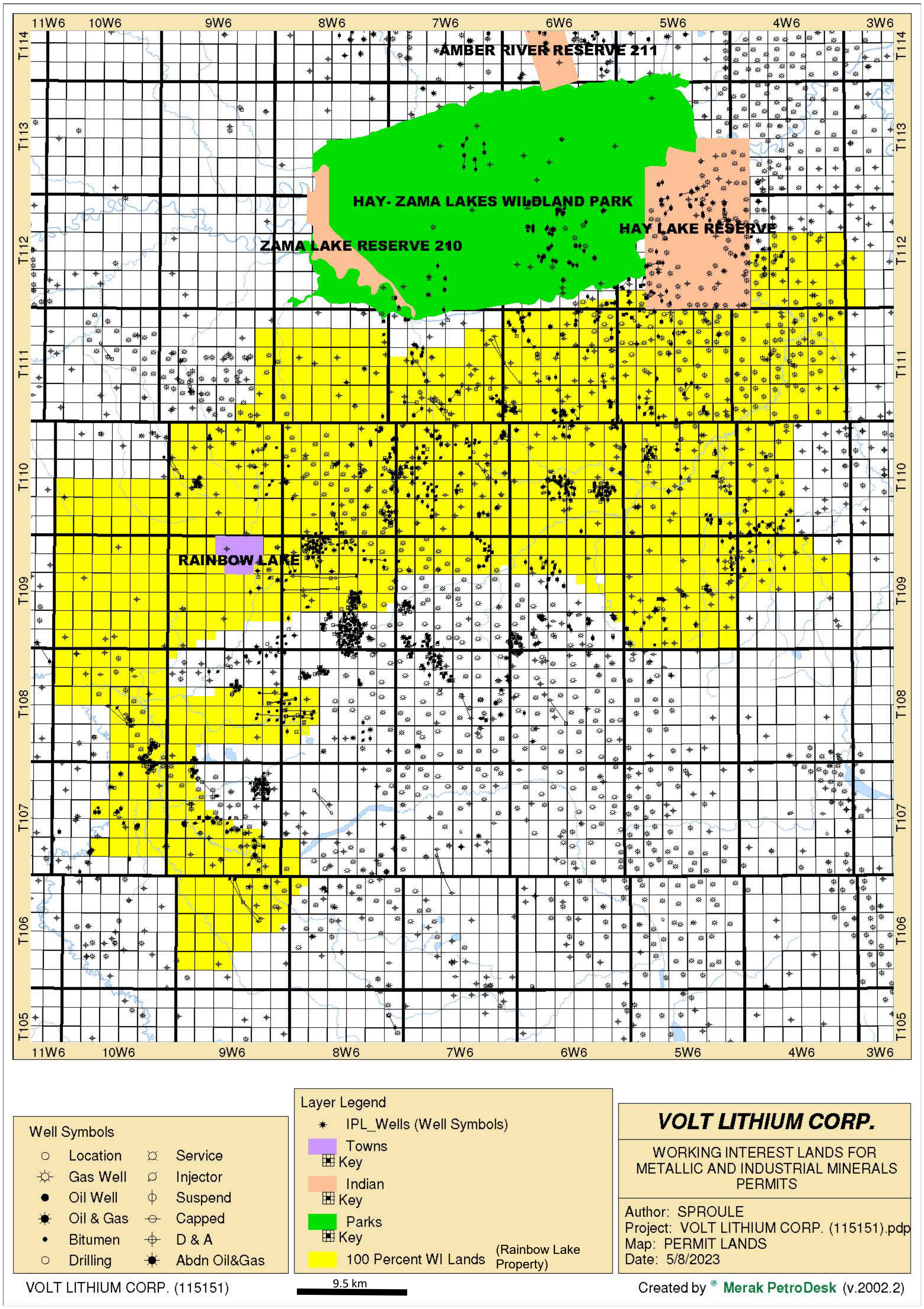


Figure 4.1: Location of Mineral Permits at Volt's Rainbow Lake Property

The QP (Meghan Klein) of record has completed an examination of all mineral permits and lease agreements to ensure authenticity. All active certificates of title for mines and minerals permits and leases obtained by Volt have been provided in Appendix A – Land Schedule.

Volt has signed a Water Treatment and Lithium extraction agreement, as detailed in 4.4 Water Treatment and Lithium Extraction Agreement, that provides Volt access to all of Cabot's surface leases for the Rainbow Lake Property.

Ownership of surface leases across the province of Alberta often differs from ownership of subsurface mines and mineral rights. To conduct exploration and development operations across the project area, Volt will be required to acquire separate surface leases. Negotiated between potential lessee(s) and lessor(s) on an individual basis, surface leases may contain specific land use agreement clauses. No operation on surface can be conducted without obtaining a valid surface lease. The Surface Rights Board of Alberta is an arbitration board used as a last resort when a landowner/occupant and a subsurface rights holder are unable to reach an agreement for surface access to private land and related compensation. Volt's goal across the RLP is to work together with all potential surface landowners, to alleviate all concerns, thereby avoiding the need to involve the Surface Rights Board to gain legal access. Additionally, due to the resource being contained within a regionally deposited, laterally extensive aquifer, Volt could simply move potential locations if necessary. Modern drilling practices, including directional drilling, enable Volt to drill wellbores omni-directionally, from any defined surface location.

Given the long history of oil and gas development surrounding the RLP, it is not anticipated that there will be any issues with acquisition of the necessary surface access.

4.2 Tenure History and Mineral Permit Maintenance

The 20 mineral permits were acquired directly from the Government of Alberta (GoA) by Volt through application to Alberta Energy who reviewed and granted all 20 mineral permits to Volt. Alberta mineral exploration permitting, and work, are defined in the Alberta *Mines and Minerals Act* and Regulations (www.qp.alberta.ca/Laws_Online.cfm). At the Effective Date of this technical report, November 30, 2023, the designated 100% owner of all 20 Rainbow Lake Property mineral permits is Volt and the status of all permits is listed as "Active".

On December 21, 2022, Alberta Energy announced that an amended Metallic and Industrial Minerals Tenure Regulation was approved and went into effect on January 1, 2023. The new regulation replaced the Metallic and Industrial Minerals Tenure Regulation that was in effect since 2005. The Government of Alberta's objective was to modernize Alberta's tenure regime by updating tenure requirements for conventional (rock-hosted) minerals and developing separate tenure requirements for brine-hosted minerals.

Volt will have a one-time option to convert its existing mining permits to Brine Hosted Mineral Licenses (Mineral License) by the end of 2023. The Mineral License will have a 5-year non-renewable term with an annual rent of $3.50 per ha. The Company has 173,990 ha making the annual payment $609,000/yr. Volt will have the ability to convert all or portions of the Mineral Licenses into brine hosted mineral leases (Mineral Lease(s)) over the 5-yr term. The conversion price of its Mineral Licenses to Mineral Leases will require a bonus payment of a minimum of $10/ha. The Mineral Lease(s) will have a 10-yr primary term having an annual rent of $3.50/ha. If Volt is in production the lease will have an indefinite term.

After 2023, there will be no new Mineral Licenses granted in Alberta. All new permits will be in the form of Mineral Leases via public auction and the bonuses paid will be market dependent. Government of Alberta royalty rates associated with any Lithium production in Alberta, as administrated by Alberta Energy, would be subject to 1% gross mine-mouth revenue before payout and, after payout, the greater of 1% gross mine-mouth revenue and 12% net revenue.

4.3 Surface Rights

Volt has signed a Water Treatment and Lithium extraction agreement, as detailed in 4.4 Water Treatment and Lithium Extraction Agreement, that provides Volt access to all of Cabot's surface rights for the Rainbow Lake Property.

Prospecting for Crown minerals using hand tools is permitted throughout Alberta without a license, permit, or regulatory approval, if there is no surface disturbance. Prospecting on privately owned land or land under lease is permitted without any departmental approval. However, the prospector must obtain consent from the landowner or leaseholder before starting to prospect.

When prospecting, the prospector can use a vehicle on existing roads, trails, and cutlines. If the work is on public land, the prospector can live on the land in a tent, trailer, or other shelter for up to 14 days. For periods longer than 14 days, approval should be obtained from the Land Administration Division. If the land is privately owned or under lease, the prospector must formulate arrangements with the landowner or leaseholder.

4.4 Water Treatment and Lithium Extraction Agreement

On October 28, 2022, a Water Treatment and Lithium Extraction Agreement (the Extraction Agreement) was signed between Volt and Cabot Energy Inc. (Cabot Energy). The purpose of the Extraction Agreement is that Volt installs and operates a Water Treatment Unit on Cabot Energy's Rainbow Lake oilfield lands that allows Volt access to Cabot Energy's produced water, or brine, derived from operations at the Cabot Energy oilfield for the purpose of experimenting with the brine, engaging in Direct Lithium Extraction, and redelivering the processed brine to Cabot Energy for reinjection downward back into the reservoir. The Initial Term of the Extraction Agreement is two (2) years subject to pilot operations achievement with opportunities to renew the Initial Term through mutual written agreement between the parties.

Other highlights of the Agreement include:

- Cabot Energy remains the leasehold owner with all rights to exploration, development and production of petroleum and natural gas and other hydrocarbons, from the Cabot Energy oilfield. Cabot Energy shall be responsible for all capital expenditures and all operating costs with respect to its operations on the Cabot Energy Field.
- Volt remains the mineral permit holder and is entitled to all rights of any lithium and other minerals extracted from the Cabot Energy oilfield pursuant to Cabot Energy's operations and to any lithium data generated solely by Volt.

- Volt shall be the operator of the Water Treatment Unit during the Term and be responsible for all capital expenditures and all operating costs with respect to the Water Treatment Unit operations.
- Cabot Energy shall, at its sole cost, risk, and expense, deliver daily all its produced water (up to the maximum capacity of the Water Treatment Unit) to Volt at the delivery point.
- Cabot Energy shall be responsible for all necessary permits and approvals to produce the produced water. Volt shall be responsible for obtaining all regulatory approvals, licenses, and permits required for the exploration, development, processing, extraction of lithium from the produced water and the redelivery of the processed brine to Cabot Energy.

Future lithium extraction obligations: Under the terms of the Extraction Agreement, Volt will notify Cabot Energy in writing of its intention to do so and include material terms and conditions toward implementation of any such Future Lithium Project. Cabot Energy shall have a period of not less than sixty (60) days from receipt of the Project Terms to notify Volt whether it agrees to such Project Terms as part of a binding contractual obligation for the development and start-up of a Future Lithium Project.

4.5 Royalties and Agreements

On September 19, 2022, Volt entered into an overriding royalty agreement (Royalty Agreement) with Cabot Energy. Pursuant to the Royalty Agreement, Cabot Energy granted Volt Lithium a non-convertible three percent (3%) overriding royalty in and to the royalty lands on any and all petroleum substances produced, saved, marketed from or allocated to the royalty lands (the “Overriding Royalty”). Royalty lands are as defined in the Royalty Agreement and overlaps Volt Lithium’s mineral and mining rights in Northern Alberta.

Pursuant to the terms of the Royalty Agreement, when Volt receives CDN$500,000 as proceeds from the Overriding Royalty, then the Overriding Royalty will be reduced to a non-convertible two percent (2%) Overriding Royalty. When Volt receives CDN$1,500,000 as proceeds from the Overriding Royalty, then the Overriding Royalty will terminate on the final payment of proceeds.

As part of the Royalty Agreement, Volt advanced $125,000 to Cabot Energy on September 19, 2022, and a second installment of $125,000 to Cabot Energy on November 1, 2022. A final installment of $250,000 was paid to Cabot Energy on December 16, 2022.

A Royalty Amending Agreement was entered into by Volt and Cabot Energy to allow Cabot Energy to holdback any Overriding Royalty amounts due to Volt while a water treatment unit is onsite on the royalty lands as per the Water Treatment and Lithium Extraction Agreement described in Development and Operations and 4.5 Royalties and Agreements. The holdback represents an estimation of operating costs that would otherwise be incurred by Cabot Energy for the operation of the pilot project water treatment facility while onsite on Cabot Energy’s lease.

Government of Alberta royalty rates associated with any Lithium production in Alberta, as administrated by the Department of Energy, would be subject to 1% gross mine-mouth revenue before payout and, after payout, the greater of 1% gross mine-mouth revenue and 12% net revenue. Volt is solely responsible for and shall pay all royalties, overriding royalties, product payments, fees and charges levied or assessed on any lithium derived, or produced, from the

Cabot Energy oilfield and extracted by the Water Treatment Unit.

On November 5, 2023, Volt Lithium Corp. (Royalty Owner) entered into a Royalty Agreement with 2564110 Alberta Ltd (Royalty Payor or E&P Company). Under this agreement, the Royalty Owner committed to covering expenses related to jointly chosen well drilling activities. However, in instances where wells undergo re-completion or are newly drilled for Flow-Through purposes, the Royalty Payor is not required to make payments to the Royalty Owner.

In addition, the Royalty Payor has agreed to provide the Royalty Owner with a fixed, non-convertible royalty. This entails a payment of $30 per barrel of oil, subject to a maximum of 200% of the Well Drilling Costs. Additionally, the agreement stipulates that the abandonment costs for the well will be shared equally, with a 50/50 split between the two parties. The agreement includes provisions to modify these terms in response to fluctuations in oil market prices, changes in the ownership of Royalty Lands, or instances of government expropriation.

4.6 Environmental Liabilities, Permitting and Significant Factors

The QP has not documented environmental liabilities as they pertain to the oil and gas leases and licenses and petroleum production, which are owned and operated by oil and gas operators under the conditions of their lease. Environmental aspects of oil and gas are regulated by the AER – who review energy-related land management, air quality, water management, wildlife protection, consultation, etc. in accordance with their respective legislation (e.g., Alberta: *Environmental Protection and Enhancement Act*, *Public Lands Act*, and the *Water Act*).

Environmental licenses, factors, and issues (as they pertain to ‘minerals exploration’) are administered by Alberta Environment and Protected Areas (AEPA). Before companies proceed with exploration and development, they will be made aware of any environmental concerns in their area of interest. All applications for metallic mineral exploration are referred to relevant departments for review. The departments will assess potential or existing environmental concerns on the land outlined in the application.

If Volt conducts an exploration program with ground disturbance, the program would be subject to all sensitive species guidelines that are in place for the Rainbow Lake Property area and are subject to specific restrictions (Alberta Government, 2013).

Specific land use conditions for the Rainbow Lake Property are included with the Alberta Energy Metallic and Industrial Mineral Disposition of Mineral Rights data (https://gis.energy.gov.ab.ca/Geoview/Metallic).

A summary of the restricted and/or sensitive species areas that occur ‘adjacent to’ and ‘outside of’ the Rainbow Lake Property are presented in Appendix B – Restricted Areas.

Albeit via a dated document, selected environmental concerns to the Dene Tha’ First Nations includes pipelines, use of chemicals, refuse disposal, environmental monitoring, traditional sites and protected areas, industry relations, training and employment, lack of knowledge, changes in wildlife abundance and behavior (e.g., Dene Tha’ First Nation Lands and Environment Department, 2011). Consultation and discussion of mitigation measures can be considered as required.

With respect to exploration permits, in Alberta, a permit is required for exploration activities that involve any work on a permit that disturbs the surface by any mechanical means including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation (e.g., drilling). Hence, permitting is not required for non-surface disturbances such as brine sampling for lithium exploration.

Volt's RLP represents an early-stage exploration project. With respect to significant factors that could influence early-stage exploration for lithium-brine, and to the best of the author's knowledge, there are no significant factors and risks that may affect access, title or right, or ability to perform minerals exploration work at this stage of the project, which includes Elk Point Group brine sampling for assay and mineral processing test work.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Rainbow Lake Property is accessed predominantly by ground transportation within a well maintained, intricate road infrastructure (Figure 5.1). The true extent of the infrastructure of the area cannot be overstated as over five decades of oil exploration, development, and production in the Rainbow Lake and Zama Lake oilfields has established a network of paved and all-season gravel and mud roads is present throughout most of the property.

Flight access to the area is through private service via the Rainbow Lake Airport (IATA: YOP, ICAO: CYOP); however most commercial flight carriers use the High Level Airport (YOJ, CYOJ), which has a terminal for the traveling public. The property can be accessed by helicopter from the airports, but ground access to the producing oil and gas wells is considered excellent.

Via ground transportation, the Town of High Level sits at the intersection of highways AB-35 (the Mackenzie Highway) and AB-58, approximately 733 km north- northwest of the Provincial Capital City of Edmonton, AB and 725 km south of the City of Yellowknife, NT.

From High Level, the property can be accessed by Alberta Highway 58 which provides access for the energy industry between High Level and the Town of Rainbow Lake which is approximate 131 km (straight distance) and 137 km by vehicle via Highway 58. The eastern boundary of the property is approximately 80 km west of the Town of High Level via Highway 58.

From the Town of Rainbow Lake and Highway AB-58, most of the Property can be accessed by numerous secondary roads that are frequently utilized by the oil and gas industry.

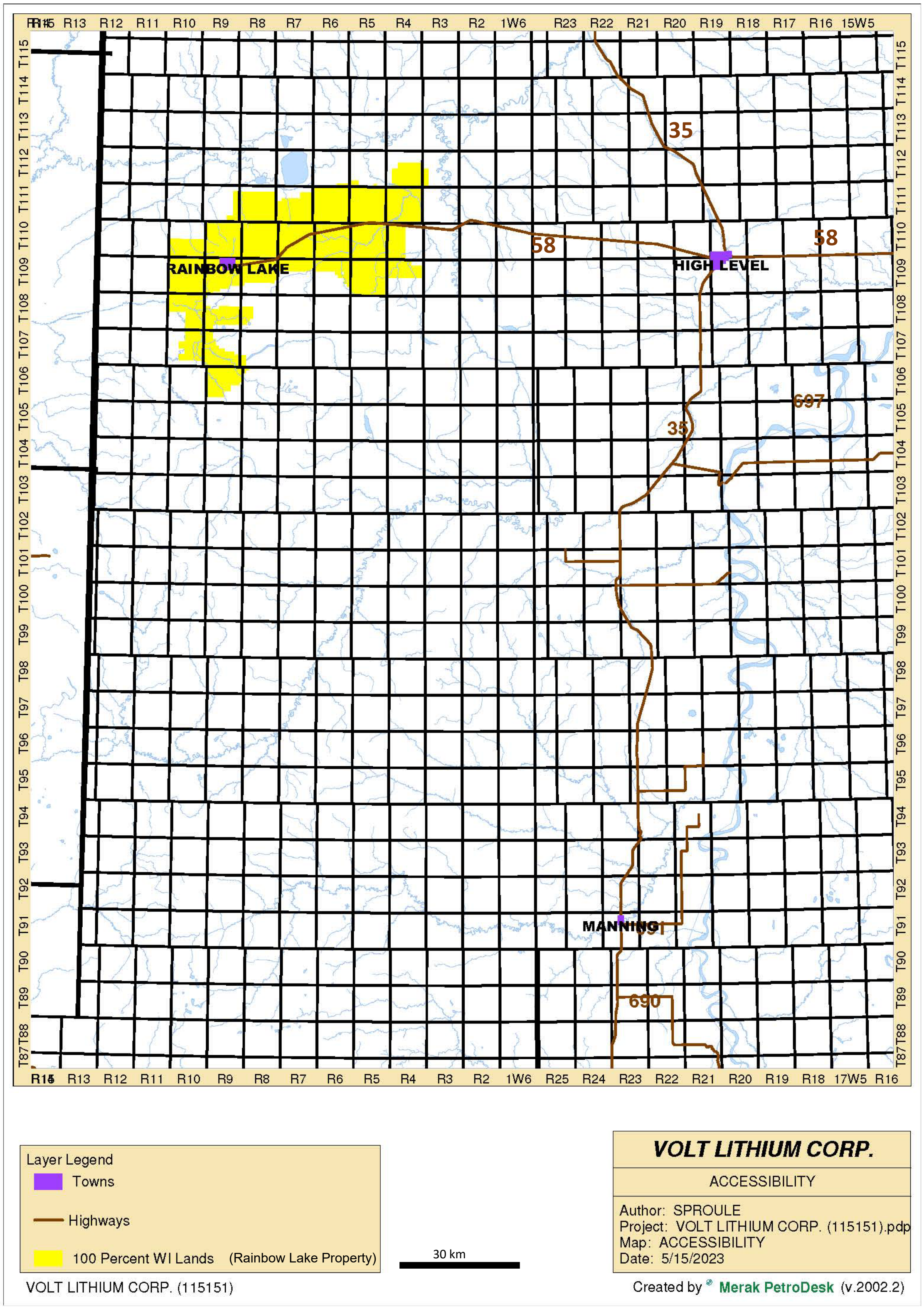


Figure 5.1: Access Routes to Rainbow Lake Property.

With respect to proximity to major centres, the Town of Rainbow Lake is located approximately 587 km north of the City of Grande Prairie, AB via Alberta Highways AB- 58, AB-35, and AB-2, and approximately 875 km northwest of the City of Edmonton, AB via Highway AB-58, AB-88, and AB-44.

The nearest railway is operated by Rail America (formerly RaiLink/Central Western Railway Holding Corporation) and runs northwards through the town of High Level, located approximately 75 km east of the Rainbow Lake Property.

5.2 Site Topography, Elevation, Vegetation, and Wildlife

In broad terms, the Rainbow Lake area is situated predominantly within the Rainbow sub-basin of the Western Canada Sedimentary Basin (WCSB). Hence the overall property area is in the Plains region of Alberta and is relatively flat. Having said this, the Town of Rainbow Lake, and the area directly north of the Town, represent the topographically highest points within the property (Figure 5.2).

Rainbow Lake is at an elevation of approximately 535 m above sea level. Directly north of Rainbow Lake, a narrow east-west to northeast upland area, approximately 10-15 km wide, has an elevation of about 720 m above sea level. North of this, and toward the Hay- Zama Provincial Wildland Park, the topography flattens out in a region that is approximately 320 to 345 m above sea level. The area south of the property rises into the Chinchaga Hills and Clear Hills.

Vegetation in this area is related to the wetland's hydrology, and to survive must be tolerant of flooding. Cattail and bulrush beds grow where the water table is high. Areas of frequent flooding support willows and other shrubs. The park's rivers are lined with balsam poplar; aspen grows on the higher levees that rarely flood.

The area has a variety of wildlife, including wolves, coyotes, ravens, and many types of insects. Hunters can find moose, deer, bear, and geese. There are over 150 species of birds known to nest in the area.

5.3 Climate

The Rainbow Lake Property, defined by the climate data associated with the nearby Town of High Level, has a subarctic climate (Köppen climate classification *Dfc*). The hottest recorded temperature 35.2° C was on August 9, 1985, with the coldest recorded temperature -50.6° C on January 13, 1972. A summary of temperature, sunlight, and precipitation data for Rainbow Lake is shown on Figure 5.3.

At Rainbow Lake, the warmest month is July, with an average high-temperature of 21 °C and an average low-temperature of 8 °C (Figure 5.3). This coincides with the months with the most sunshine in June and July, with an average of 9 hours of sunshine. June has an average of 18 hours of daylight. The coldest month in Rainbow Lake is January, with an average high-temperature of -13 °C and an average low-temperature of -23 °C. December has an average of 6.5 hours of daylight.

At Rainbow Lake, April is the month with the least rainfall when rain falls for 4 days and accumulates 18 mm of precipitation. July is the month with the most rainfall when rain falls for 13 days and accumulates 69 mm of precipitation. Precipitation as snow can occur between September and April-May.

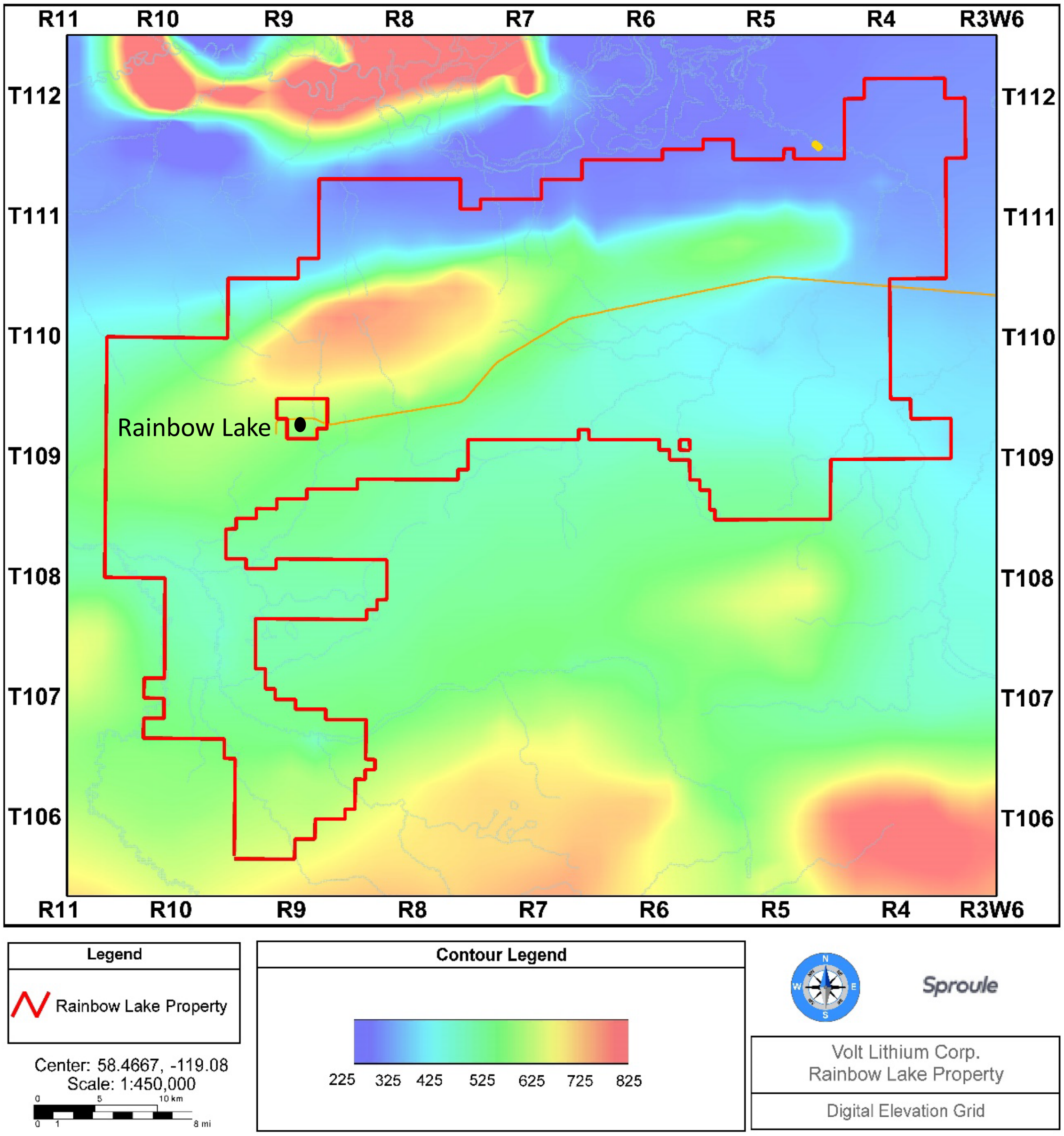


Figure 5.2: Digital Elevation Map of the Rainbow Lake Property area

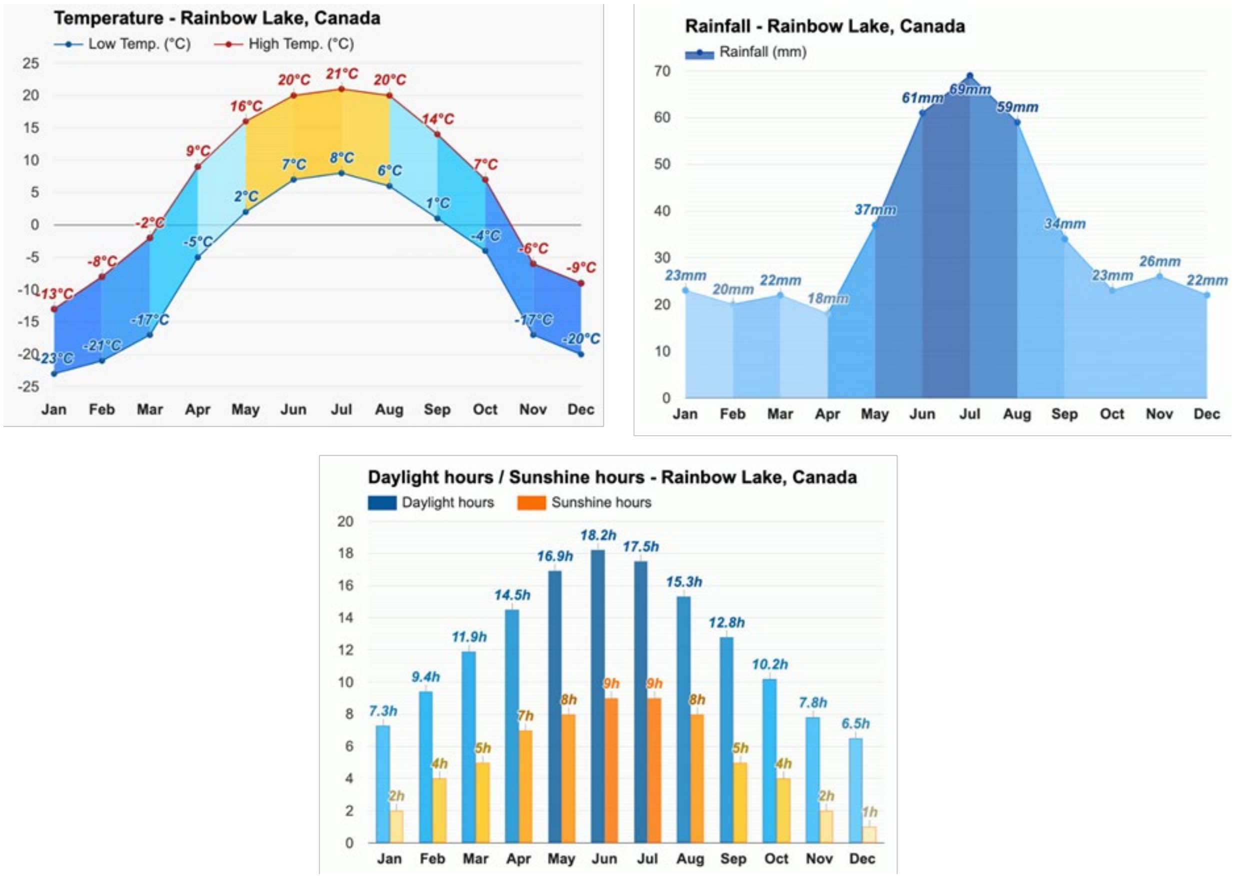


Figure 5.3: Climate data for Rainbow Lake, AB. Source: www.Weather-Atlas.com (2023)

5.4 Local Resources and Infrastructure

In a 2021 Census of Population conducted by Statistics Canada, the Town of Rainbow Lake had a population of 495 living in 204 of its 352 total private dwellings, a change of - 37.7% from its 2016 population of 795. The Town of High Level serves a trading area of approximately 20,000 people. High Level marks the northern extent of the Peace River Country and has one of the northernmost lands suited for agriculture in Canada. The High Level Northern Lakes College campus is a Community Access Point for eCampus Alberta and offers support and access to Ed2go courses that enable adults to continue their education, improve employment opportunities, and enhance their quality of life.

The region is home to several progressive and established resource industries such as agriculture, forestry, and oil and gas. This vibrancy has enabled sustained economic diversification. Husky Energy, Apache Canada, Agricore, and Tolko Industries have all made major investments in the Regional Economic Development Initiative for Northwest Alberta (REDI) was formed in 2002 to promote and enhance economic growth amongst its member communities and to promote the region.

The energy industry has the relevant infrastructure and personnel in place to continually manage the petro-operations, which include pumping both oil and brine from depths of approximately -1,400 m below sea level, processing the petroleum product, and pumping the brine back down into the subsurface reservoir. Accordingly, the project areas have sufficient power, personnel, processing facilities, leases, permits/licenses, etc.

More specific to the Rainbow Lake Property, Volt Lithium's Water Treatment and Lithium Extraction Agreement with Cabot Energy, includes terms of engagement in which the petro-operator provides operational support of the oil and gas infrastructure in conjunction with Li-brine test work and potential future production.

With respect to length of operating season and relevant infrastructure, the oil and gas energy industry in the Rainbow Lake area represents a 50-year plus established industry. The length of the oil and gas operating season is year-round. All road access to oil and gas facilities and individual wells are maintained year-round. Hence there are no time restrictions on when Volt Lithium could collect brine for test work.

6. History

Representing a greenfield development project, the RLP encompasses no historic mines and minerals projects specifically targeting lithium or other mineral extraction from subsurface brines.

Volt represents the initial owner/operator of the RLP. No historic ownership changes have occurred since the project first commenced in April 2022. Most of the information pertaining to lithium potential across the project was completed as part of independent testing by Volt and historical independent testing. The fluid geochemical data presented are from publicly available well data that were 1) submitted to the AER and are made available via various third- party oil and gas database companies, 2) created and/or compiled in various government reports (e.g., Hitchon et al., 1995; Eccles and Jean, 2010; Eccles and Berhane, 2011; Huff et al., 2011, 2012; Lyster et al., 2022), or 3) available on the Government of Alberta website

6.1 Oil and Gas Exploration and Development

In February 1965, the Banff-Aquitaine Rainbow 7-32-109-8W6 exploratory well discovered a 133 m oil zone in Keg River Formation reef of the Middle Devonian Elk Point Group (Last, 1967). Since this time, there has been over 1,400 wells drilled within the outline of the Rainbow Lake Property, and 1,000's of wells in the greater Rainbow Lake – Zama Lake area of northwest Alberta.

A current summary of the oil and gas fields in the Rainbow Lake Property area is presented in Figure 6.1. A summary of the stratigraphically producing formations, or pools, is presented in Figure 6.2.

In general, there are 18 Elk Point oilfields with Initial Established Recoverable Oil Reserves of over 1 x $10^6 m^3$ (6 MMBbls; Meijer Drees, 1994). Five of the 10 largest Elk Point oil fields occur in Keg River pinnacle reefs in the Rainbow, Zama and Shekilie evaporite basins of northwest Alberta (Table 6.1).

The remaining five occur in Gilwood - Granite Wash basal sands of central Alberta. Recent Elk Point oil production has been found in the Panny-Senex area of north-central Alberta and in the Tableland area of southeastern Saskatchewan. All Elk Point oil fields contain light to medium gravity oil.

Table 6.1 Ten largest Elk Point Group oilfields in the general Rainbow Lake Property area (in units of 10^6m^3). Source: Meijer Drees (1994)

No.	Oilfield name	Formation	No. of pools	Marketable reserves	In-place volume	Cumulative production	Discovery year
1	Rainbow	Keg River	134	116.7	219.7	86.2	1965
2	Nipisi	Gilwood	20	62.7	129.6	46.9	1964
3	Mitsue	Gilwood	3	61.4	123.4	48.6	1964
4	Rainbow South	Keg River	32	17.5	45.7	11	1965
5	Zama	Keg River	255	17.4	85.1	12.9	1966
6	Utikuma Lake	Keg R. Sand	30	12.3	32.3	9.4	1963
7	Virgo	Keg River	165	8.9	48.4	6.7	1967
8	Red Earth	Granite Wash	79	8.5	37.5	5.6	1956
9	Shekilie	Keg River	94	5.3	33.9	2.7	1969
10	Evi	Granite Wash	30	4.2	15.3	1.8	1979

Within the boundaries of the Rainbow Lake Property there are six oilfields (Figure 6.1) that include Black, Haro, Rainbow, Rainbow South, Shetland, and Sousa. Of these, the Rainbow oilfield is the largest with an area of 111,292 ha. Shetland is the smallest oilfield in this property with an area of 1,042 ha.

Stratigraphically, the Rainbow Lake property contains approximately 165 Keg River pools that encompass an area of 25,087 ha (Table 6.1, Figure 6.2).

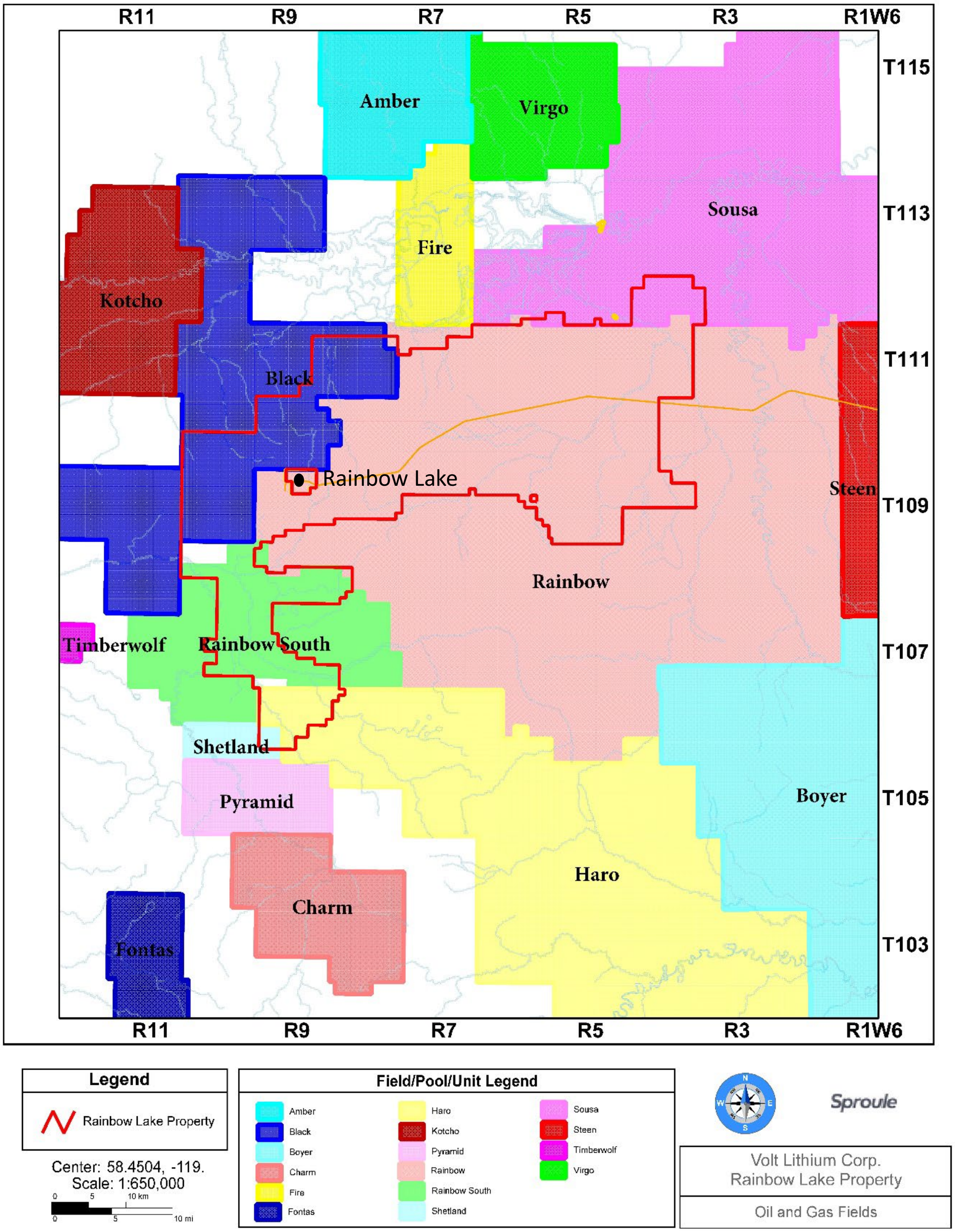


Figure 6.1: Oil & Gas Fields within, and adjacent to, the Rainbow Lake Property

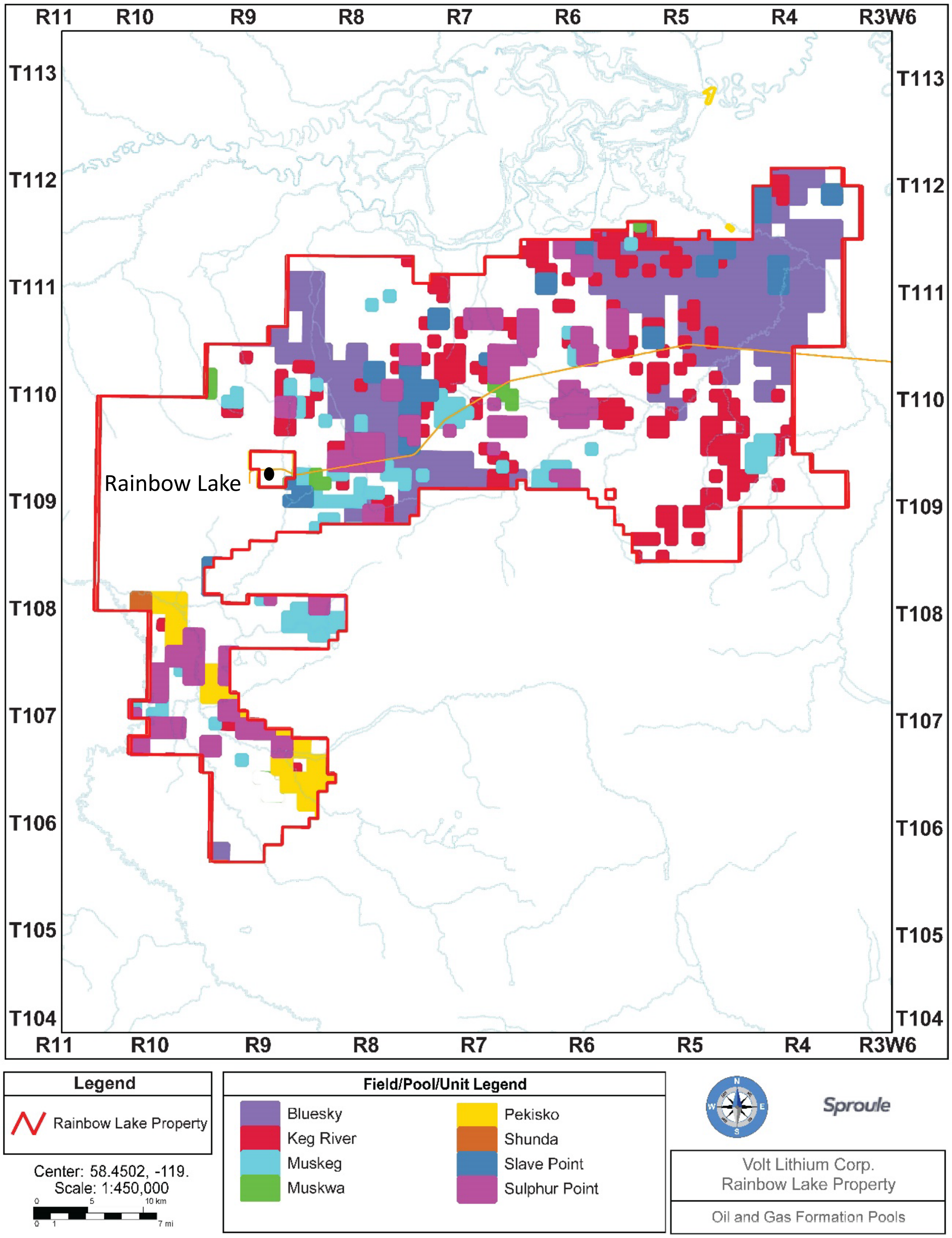


Figure 6.2: Oil and gas formation pools within the Rainbow Lake Property

6.2 Measurement While Drilling

When drilling a well, data on subsurface strata is obtained through down-hole tools that record measurements while drilling (MWD), including drilling variables like weight on bit (WOB) and rate of penetration (ROP). Softer lithologies typically require less WOB to achieve a high ROP, while harder lithologies require more. Reservoirs are lithologic units that store fluids like oil, gas, and water, and their storage capacity is determined by their porosity. Porous intervals drill faster than those without porosity, and ROP data can help distinguish reservoir from non-reservoir units. Gas detectors are used to determine what is stored within the pore space, with gas readings providing evidence of potential hydrocarbon-bearing zones. Oil staining on drill cuttings can also indicate the presence of hydrocarbons, but is not definitive proof of producible hydrocarbons. Hydrocarbon presence may impact lithium operations and therefore these tools may be considered to gain further clarity of the reservoir fluids.

6.3 Lithologic Logs – Drill Cutting and Sample Descriptions

Wellsite geologists collect MWD data and visually inspect drill cuttings for attributes like lithology, mineralogy, grainsize, and porosity. Chemical testing assesses hydrocarbon potential. MWD and sample descriptions form a lithologic log, which is combined with down-hole data to assess all penetrated strata.

Across the RLP thousands of lithologic logs exist, however, very few add valuable information in the evaluation of the Elk Point Group due to inherent uncertainty of the drill cutting lithological log description. RLP is a mature field in a later stage of development, as a result there are over 300 cores and over 1,200 wells penetrating the entire stratigraphic interval with associated open hole logs that were acquired during the lifecycle of the asset. Those datasets have lower level of uncertainty and were used as a primary source of information in this study.

6.4 Drill Cores

One of the best means of assessing subsurface strata is through the cutting and collection of core samples. Oil and gas coring operations involve connecting a specialized bit and core barrel to the bottom-hole drilling assembly at a particular depth during drilling operation. Cores are brought to the surface and transported intact, to laboratories for testing. Visual core inspection, and associated laboratory tests, provide groundtruth for open-hole well log correlation, in addition to providing geologists the means of identifying key attributes pertaining to depositional environments, including fossils and sedimentary structures. Conventional core analysis includes the accurate measurement of porosity, permeability, and fluid saturations. Industry standard porosity versus permeability cross-plots allow for quick look comparison of reservoir versus non-reservoir portions intersected by the core. Core derived cross-plots also allow for direct comparison of reservoir quality from one interval to another.

The Elk Point Group represents a thick deposit with an observed isopach value exceeding 200 m. Due to the overall thickness and requirements involved in the coring operation, and expense, a full-length core encompassing the entire Elk Point Group stratigraphic interval does not exist. All porosity and permeability samples analyzed within the Elk Point Group were cross plotted to provide general visual representation of porosity and associated permeability ranges observed within the Elk Point Group.

There were a total of 312 total cores publicly available across the Rainbow Lake Property (Sulphur Point – 13, Muskeg – 85, Keg River – 214), with good coverage across the licensed area. The location of available core analyses are shown in Figure 6.3, and a summary of core measurements are provided in Table 6.1. Core points with k_{max} below 0.03 mD and exceeding 10,000 mD were not included in this analysis, due to the limitations of the apparatuses used for core measurement.

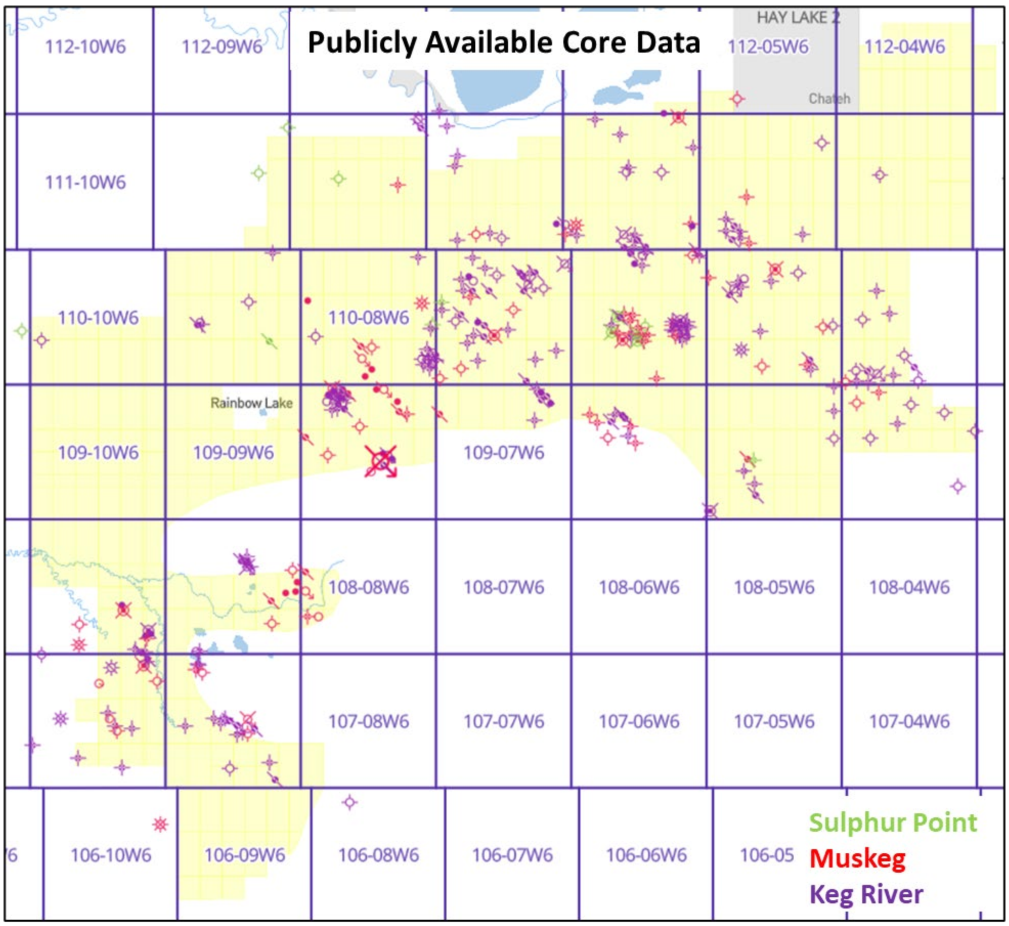


Figure 6.3: Publicly Available Core Data in the Rainbow Lake Property

Table 6.2: Summary of Publicly Available Core Data in the Rainbow Lake Property

	Sulphur Point	Muskeg	Keg River	Total
Number of Cores	13	85	214	312
Number of Samples with k_{max}	878	6,539	12,799	20,216
P50 Core Porosity (%)	3.9	4.3	5.3	4.96
Average Core Porosity (%)	4.9	5.5	6.7	6.19
P50 Core k_{max} (md)	1.7	1.6	37.9	24.59
Average P50 Core k_{max} (mD)	24.9	40.4	84.6	67.71
k_{max} at 1% Porosity Cut-off (mD)	0.15	0.24	0.60	0.46

6.5 Open-Hole Well Logs

As oil and gas operations transition from exploration to development, the sampling program detail typically declines. As such, drill cutting, and sample descriptions are less likely to be available for the creation of a full lithologic or mudlog on most newer wells. Operators typically use alternative means to evaluate the strata penetrated by the wellbore. Geophysical open-hole wireline logs are the primary tool utilized by oil and gas companies to explore for hydrocarbon resources. The majority of all vertical wellbores drilled will have some form of open-hole logs run within. Geologists and geophysicists gain key insights relating to the rock via open-hole logs thereby allowing them to gain an accurate assessment and delineate attributes associated within zones of interest, including depth, thickness, lithology, porosity, and fluid saturation. Conventional logging tools including gamma ray, induction, density/neutron, and sonic logs provided a detailed assessment of every meter penetrated by the wellbore.

As a result of the variable lithologies observed within the Elk Point Group, including reservoir quality, limestone and dolomite intervals, non-reservoir carbonate muds, and evaporites, conventional raw log analysis is ineffective in accurately accessing total pore volume within the Elk Point Group. To allow for estimation of effective porosity from raw neutron logs, a correlation between neutron log porosity and core porosity was developed and applied across the 66 sets of publicly available digital logs. The logs utilized have varying coverage across the Elk Point Group interval. To ensure adequate coverage for all zones, 6 core data sets were integrated into the dataset to ensure a robust geomodel could be developed.

6.6 Drill Stem Tests (DST) and Other Relevant Pressure Transient Tests

Drill Stem Tests (DST) and other pressure transient tests are standard industry formation tests utilized to isolate a selected portion of the wellbore for the purpose of evaluating reservoir attributes, relating to bottom-hole pressure (BHP), fluid content, and permeability. Like core, DSTs and pressure transient tests are not run on all wellbores nor across all zones but are selected from a few wellbores because of the associated incremental costs. Across the RLP a total of 61 valid pressure transient tests were utilized in this study to providing supporting information on current reservoir pressure and quality.

SSD conducted a pressure transient test validation procedure to eliminate erroneous test results from the larger sample set. Validated pressure transient tests are stratigraphically referenced within the Elk Point Group to the Volt internally defined stratigraphic subdivisions based on inter-well correlations. Bottom-hole pressure data was captured as a means of accurately defining current day aquifer pressure in addition to lateral continuity of the aquifer. Analysis of pressure transient tests were utilized to identify individual stratigraphic intervals relative flow capability.

6.7 Production

Historically, the Sulphur Point, Muskeg and Keg River formations have all co-produced significant volumes of water as a by-product of oil and gas production, with both the Muskeg and Keg River formations still producing commercially. Over 300 wells have proved the productivity of all 3 zones, with over 1,350 m^3/d of brine currently being produced from the Muskeg and Keg River formations, with a 90% water cut. The historical co-production of water from across the RLP has proven the productivity of all 3 target zones.

Historically, some wells within the RLP have produced up to 130 m^3/d of brine from the Sulphur Point, 470 m^3/d of brine from the Muskeg and 750 m^3/d of brine from the Keg River. These results demonstrate the significant productivity potential of these formation within the RLP. Aquifer flow capacity is discussed further in Aquifer Flow Capability.

6.8 Disposal

The RLP stratigraphic column also serves as a saltwater disposal zone for produced waters from the Keg River and Muskeg formations. There are total of 18 disposal wells in the RLP area.

To date, over 73 million cubic metres of water have been disposed of via the above-mentioned wellbores.

The ability of the zones of interest to take large injection volumes without exceeding the regulatory defined, maximum wellhead injection pressure (MWIP) limits, is a further indication of high reservoir quality within the disposal zone of interest. RLP disposal wells do not provide an accurate means of defining true injection rate, as injection rate is a function of disposal volume requirements from offset production. As a result, maximum injection rates cannot accurately be assessed when reviewing disposal injection profile plots (Figure 6.4).

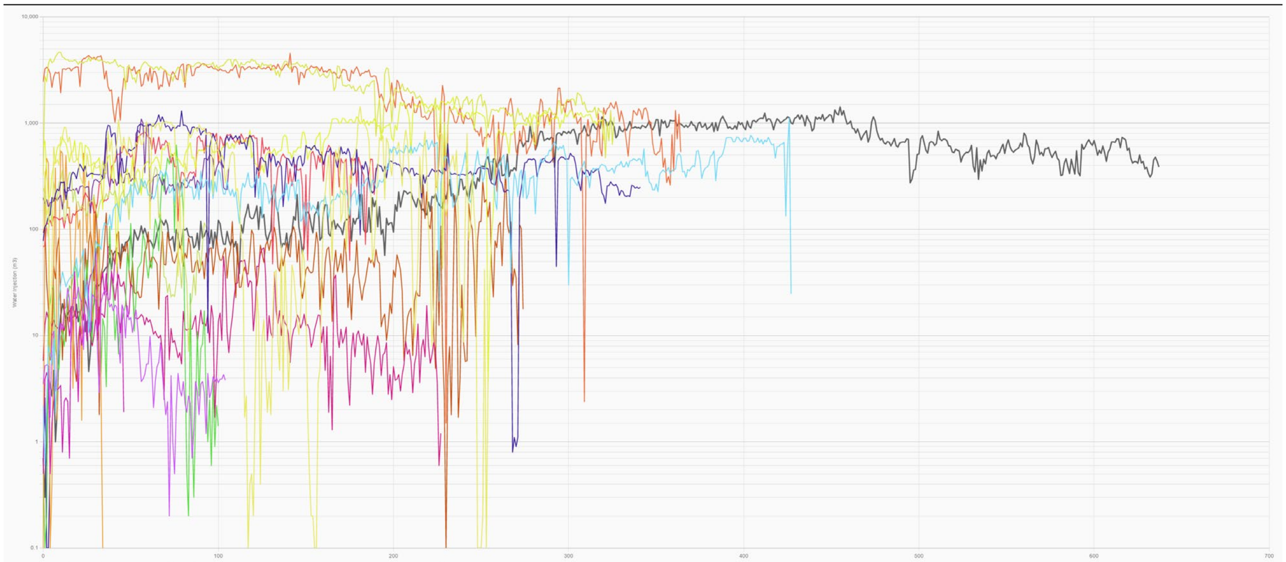


Figure 6.4: Individual calendar daily disposal well injection profile in m^3/day

6.9 Historical Analysis

A total of 12 historical lithium assays occurs within the boundaries of the Rainbow Lake Property. The analytical results of the historical analyses include:

- 5 Sulphur Point Formation samples with lithium concentrations between 29 and 46 mg/L, with an average value of 37.4 mg/L.
- 2 Muskeg Formation samples with lithium concentrations of 36 and 40 mg/L, with an average of 38 mg/L.
- 5 Keg River Formation samples with lithium concentrations between 36 and 44 mg/L, with an average of 39.6 mg/L.

The QP also reviewed historical lithium geochemical values that occur adjacent to, or outside of, the Rainbow Lake Property. The analytical results of the historical analyses include:

- 2 Sulphur Point Formation samples with lithium concentrations of 44 and 51 mg/L, with an average value of 47.5 mg/L.
- 1 Muskeg Formation samples with a lithium concentration of 52 mg/L.
- 4 Keg River Formation samples with lithium concentrations between 32 and 54 mg/L, with an average of 41.5 mg/L.

Historical samples are summarized in detail in Appendix E – Lithium Samples and Concentrations.

7. Geological Setting and Mineralization

7.1 Regional Geology

The RLP targets the Sulphur Point, Muskeg and Keg River formations within the Devonian Elk Point Group. This section provides an overview of the Elk Point Group's stratigraphy in the project area.

7.1.1 Middle Devonian Elk Point Group Stratigraphy

The sub-section on the Middle Devonian Elk Point Group in northwestern Alberta drew on various sources, including Langton and Chin (1968), McCulloch et al. (1969), Dunsmore (1971), Muir and Dravis (1992), Kuznetsov and Zhuravleva (2018), and other authors cited in the text.

Northwestern Alberta's Middle Devonian features three major basins: Rainbow, Zama, and Shekilie sub-basins (Figure 7.1).

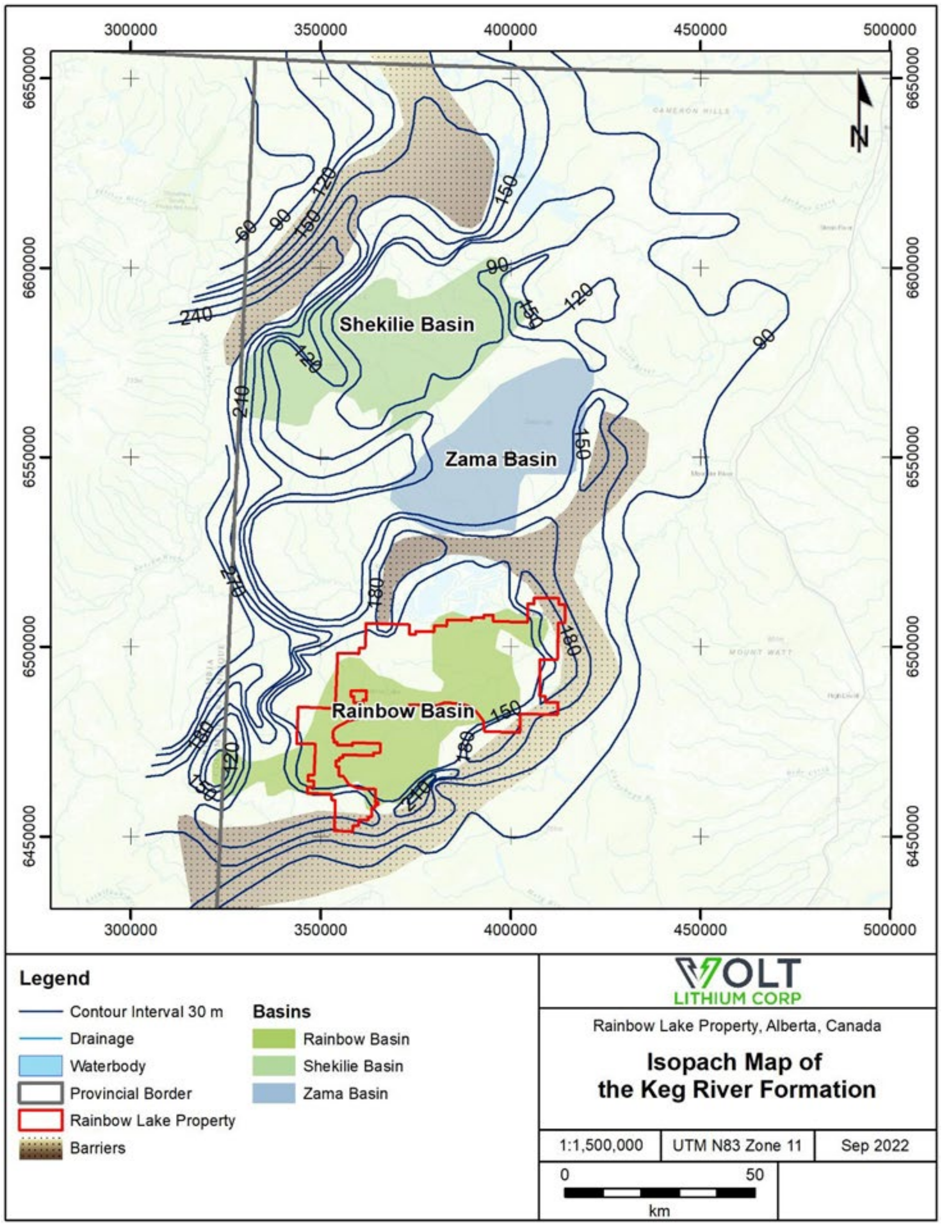


Figure 7.1: Location of the Rainbow, Zama, and Shekilie sub-basins in northwest Alberta. Source: Eccles (2022)

The Lower Elk Point Group is made up of the Ernestina Lake Formation, the Cold Lake Salt, and the Chinchaga Formation. The Upper Elk Point Group consists of the Lower, Middle, and Upper Keg River Members, and the Muskeg and Sulphur Point formations. The Lower Keg River Member providing significant aquifer support to Upper Keg River oil and gas fields/pools in the Rainbow Lake-Zama Lake region (Figure 7.2).

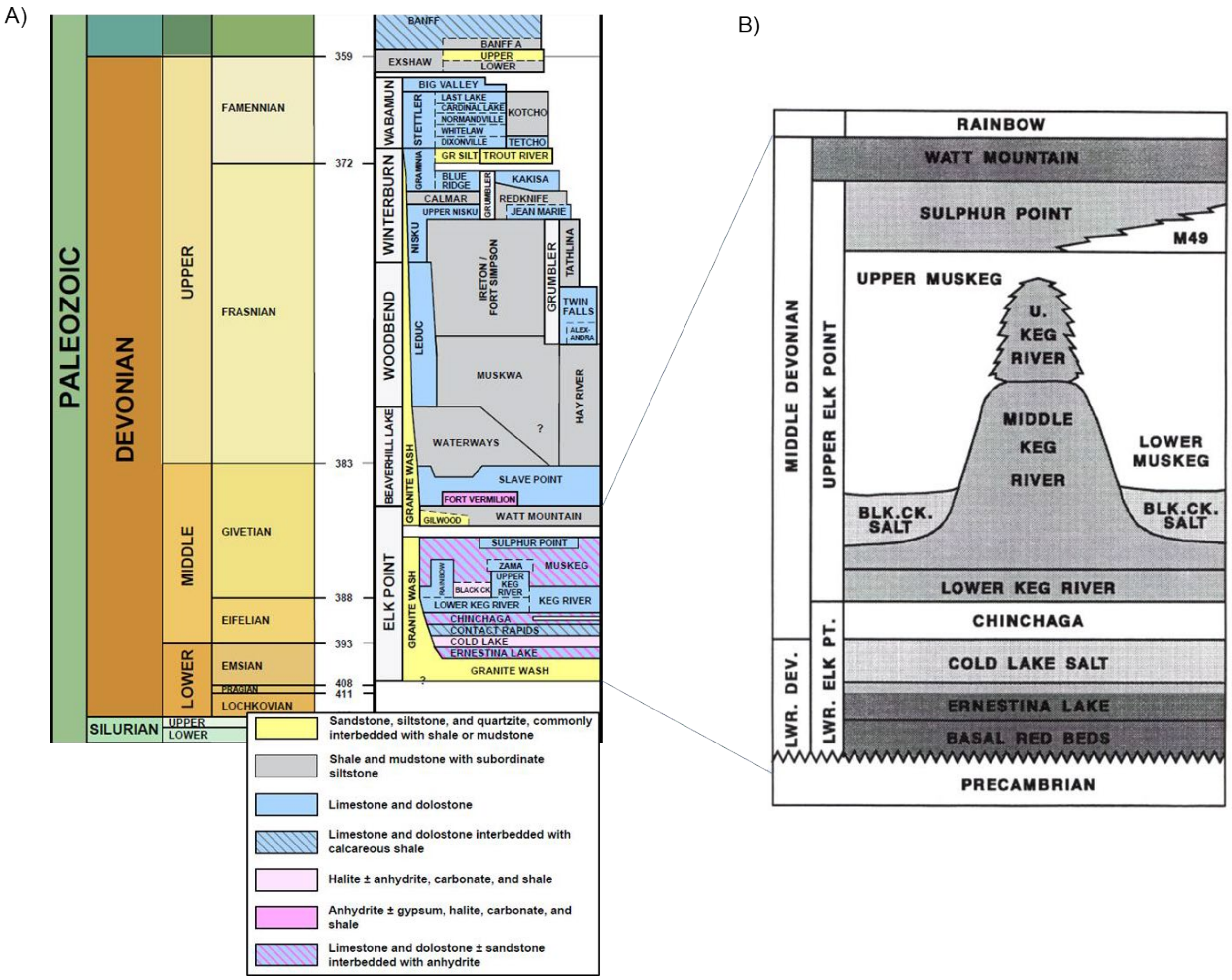


Figure 7.2: Devonian stratigraphy in northwest Alberta (A) with a schematic summary of the stratigraphy of the Elk Point Group in the Rainbow Lake sub-basin (B). Sources: Alberta Table of Formations (2019), and Dravis and Muir (1993)

The Sulphur Point Formation in Alberta is made up of interbedded sandstones, siltstones, shales, and occasional limestone layers. It was deposited in a shallow marine environment in the Western Canada Sedimentary Basin (WCSB), located in the equatorial region at that time. Sedimentary layers were formed by the accumulation of particles, and limestone layers were formed by organic matter accumulation. Periods of uplift and erosion interrupted the deposition, creating gaps in the geological record.

The Middle and Upper Keg River Members in the Rainbow Basin consist of thick coral and stromatoporoid reefs that vary in formation depending on their location within the basin. The reefs associated with the Comet Platform differ from those in the central and peripheral parts of the Rainbow Basin due to their depositional style and lack of salt deposition. The Upper Keg River Formation reefs are sealed by Muskeg anhydrite or carbonate, with the Muskeg Formation representing a more restricted shallow-marine deposition than the underlying Upper Keg River Formation (Figure 7.3).

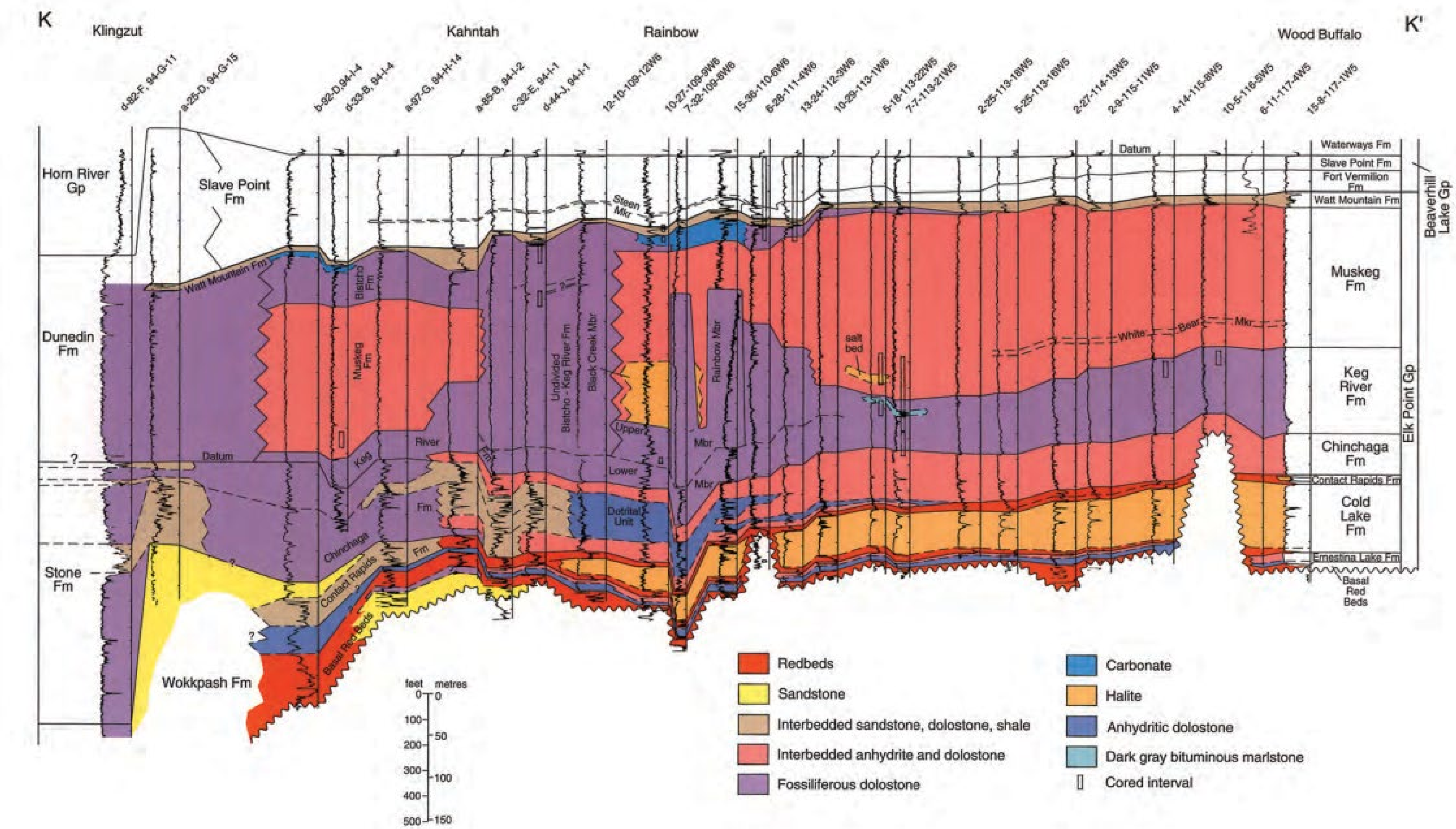


Figure 7.3: Regional stratigraphic cross section of the Elk Point Group in northwest Alberta. Source: Meijer Drees et al. (1994)

7.2 Property Geology

7.2.1 Paleogeography of the Rainbow Lake Basin

The Middle and Upper Keg River reefs formed on a carbonate platform created by the Lower Keg River Formation. They grew in small basins surrounded by carbonate shelves and the basins were later filled with Muskeg evaporites, which act as a seal for the traps. The Upper Elk Point Group carbonate strata within the Rainbow Lake Property area can be divided into four distinct paleogeographic regions: the Western Platform Edge/Slope (also known as the Comet Platform), Southern Basin, Northern Basin, and Eastern Platform Edge/Slope (refer to Figure 7.4 for details).

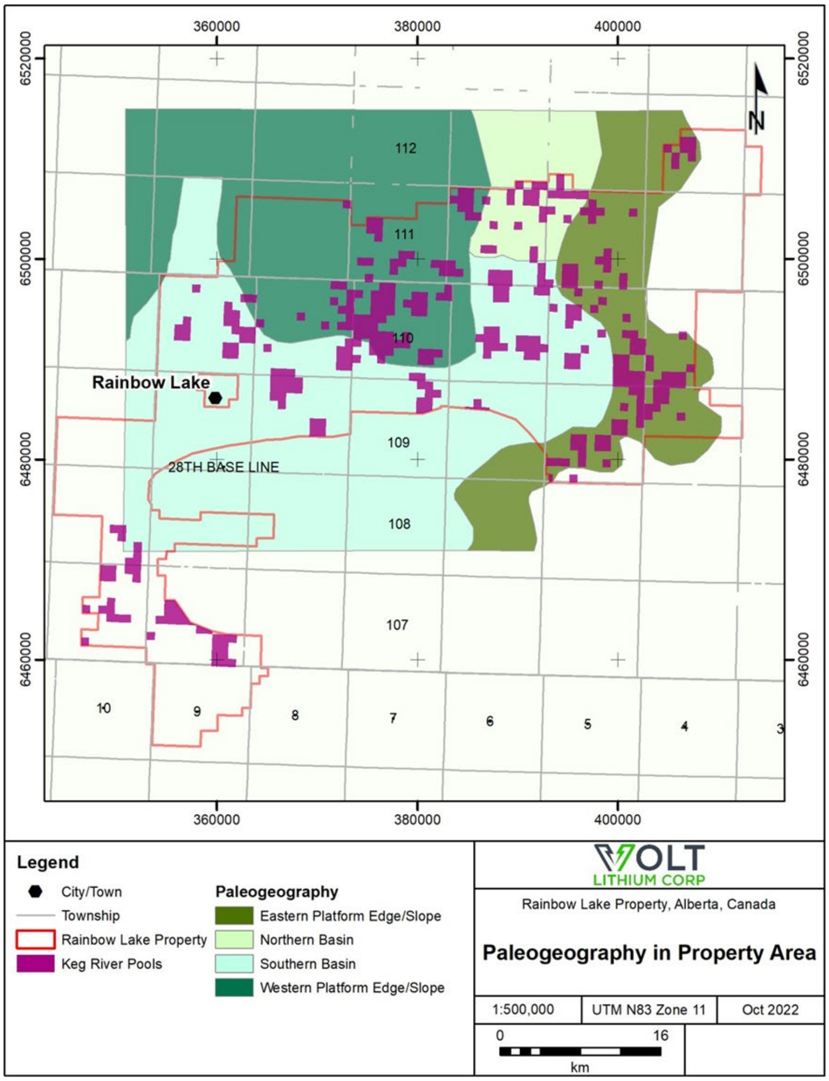


Figure 7.4: Paleogeographic carbonate areas within the Rainbow Lake Property. The Western Platform is also known as the Comet Platform. Source: Eccles (2022)

7.2.2 Stratigraphic Cross-Section

The lithofacies of the Sulphur Point, Muskeg and Keg River formations govern the distribution of reservoir properties. Figure 7.5 displays a wireline log from well 100/05-05-110-04W6/00 to illustrate the petrophysical nature of the Sulphur Point, Muskeg and Keg River. The lithological composition distinguishes the Muskeg Formation dominated by anhydrite from the dolomite-dominant facies of the Upper Keg River Formation. The Sulphur point top can be easily distinguished by the high Gamma Ray reading at the top of Figure 7.5. A cross-section of the Upper Elk Point Group across the Rainbow Lake Property is presented in Figure 7.6. The image shows vertically uniform strata that underlie (Lower Elk Point Group) and overlay (Slave Point Formation) the Upper Elk Point Group. The Middle and Upper Keg River Formation exhibit the most vertical variation due to reef development.

Formation tops interpretation from well 100/05-05-110-04W6/00 with detailed lithological description was used as a template interpretation for formation top verification and adjustment. Detailed workflow on data validation and QC is described in Data Verification of this report.

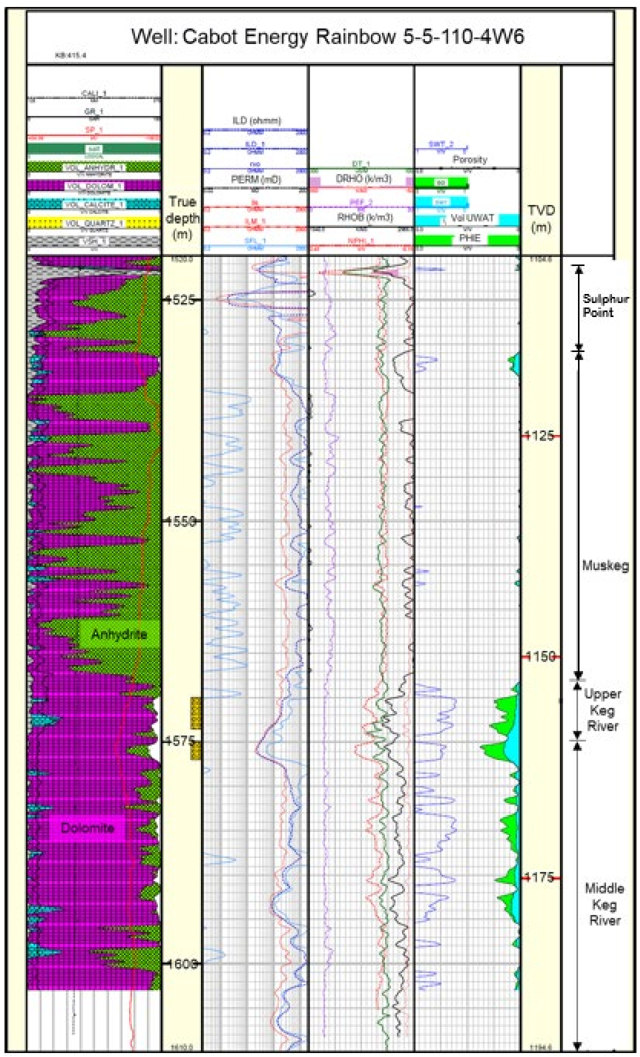


Figure 7.5: Wireline log of a well within the Rainbow Lake Property to illustrate the petrophysical nature of the Muskeg, Upper Keg River, and Middle Keg River formations. Modified from Eccles (2022)

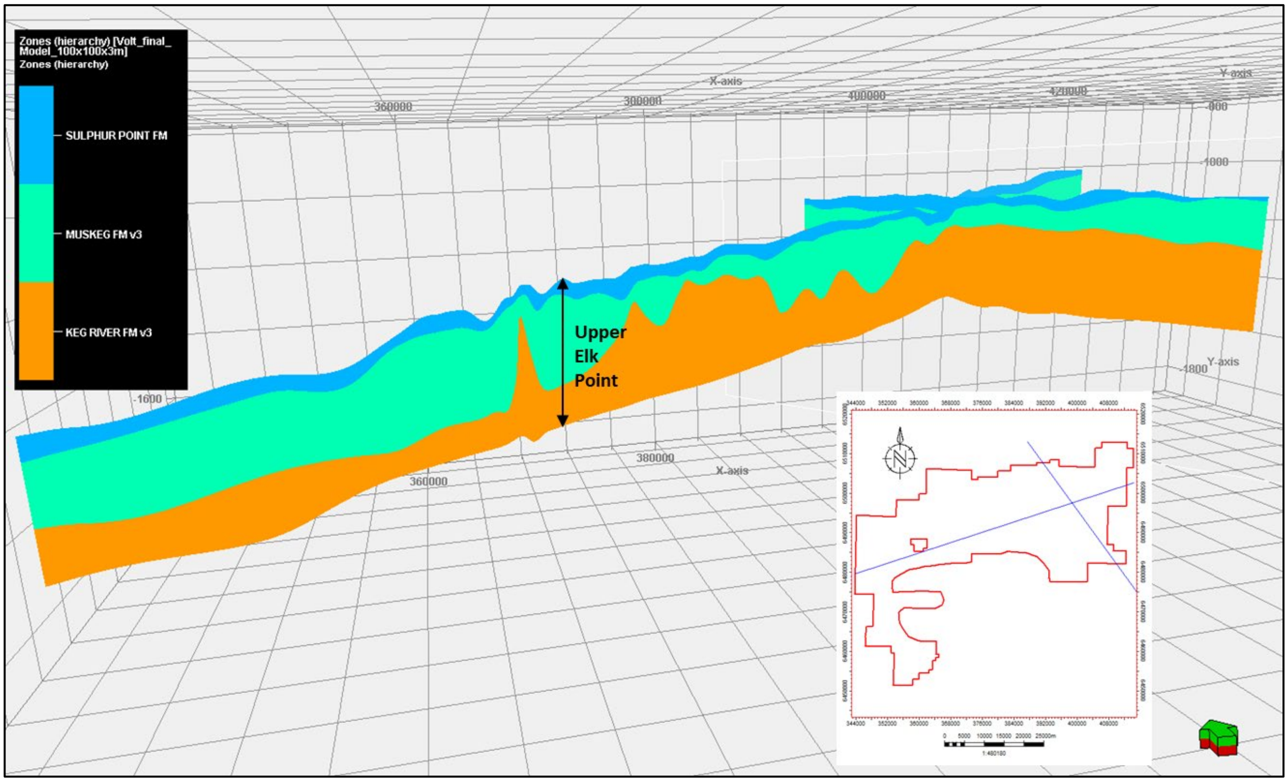


Figure 7.6: Cross-section of the Upper Elk Point Group strata across the Rainbow Lake Property. Sulphur Point is shown in blue, Muskeg is shown in green, and Keg River is shown in orange.

7.2.3 Reservoir Quality

Sulphur Point Formation

Reservoir quality in the Sulphur Point Formation varies, mainly depending on the porosity and permeability of the carbonate rocks. Porosity in the formation is generally attributed to three factors: primary intergranular porosity, secondary porosity resulting from dissolution and diagenetic processes, and fracture porosity. Permeability is influenced by the interconnectedness of the porous spaces within the rock matrix.

The quality of reservoirs in the Sulphur Point Formation is often enhanced by the presence of natural fractures, vuggy porosity, and dissolution features, which can increase permeability and fluid flow depending on connectivity.

Through petrophysical analysis performed in the vicinity of the RLP, the following reservoir properties were estimated:

Effective Porosity (fraction): Min = 0.0, Max = 0.102, Mean = 0.056

Permeability (millidarcy): Min =0.0, Max = 62.42, Mean = 18.82

Muskeg Formation

Reservoir quality in the Muskeg Formation is generally considered to be limited due to the dominant halite lithology, which has very low porosity and permeability. However, the minor presence of dolomite and the occasional fractures within the formation can provide localized zones of increased porosity and permeability. Anhydrite and gypsum can act as impermeable seals, trapping hydrocarbons within the more porous and permeable zones.

Through petrophysical analysis performed in the vicinity of the RLP, the following reservoir properties were estimated:

Effective Porosity (fraction): Min = 0.0, Max = 0.289, Mean = 0.036

Permeability(millidarcy): Min = 0.0, Max = 501.13, Mean = 7.78

Keg River Formation

Reservoir quality in the Keg River Formation is mainly determined by the porosity and permeability of the carbonate rocks. Porosity in the formation can be attributed to three factors: primary intergranular porosity, secondary porosity resulting from dissolution and diagenetic processes, and fracture porosity. The primary porosity is typically low in the dense carbonate rocks; however, secondary porosity can significantly improve reservoir quality.

The secondary porosity in the Keg River Formation can be formed through processes such as dolomitization, dissolution, and karstification. Dolomitization can create intercrystalline porosity, while dissolution and karstification can lead to the formation of vugs, cavities, or interconnected dissolution features. Fracture porosity can also enhance reservoir quality, particularly in areas with tectonic activity or differential compaction.

Through petrophysical analysis performed in the vicinity of the RLP, the following reservoir properties were estimated:

Effective Porosity (fraction): Min = 0.0, Max = 0.650, Mean = 0.054

Permeability(millidarcy): Min = 0.0, Max = 2535.00, Mean = 17.50

8. Deposit Types

Lithium is the lightest of all metals. In its pure form it is highly volatile hence, it only occurs naturally as a salt. It is used in the manufacture of ceramics, glass, pharmaceuticals, and polymers. Due to its high energy density, lithium is ideal for use in the batteries that power Electric Vehicles.

Lithium is currently produced from conventional hard rock mining of pegmatites, or evapo-concentration of subsurface brine.

Lithium-brine mineralization in Alberta pertains to lithium-rich, sodium-calcium hypersaline brine located in underground aquifers of Devonian period or earlier ages. G.F. Huff's 2019 paper states that the composition of brines in certain Devonian carbonates within the Western Canadian Sedimentary Basin (WCSB) indicates the transformation of mid-Devonian seawater as it flowed through the Elk Point Basin (Figure 8.1). The brines in the pre-Cretaceous western area may be linked to mid-Devonian seawater originating near the open-marine connection of the Elk Point Basin. Brines exhibiting high potassium/bromine and lithium/bromine mass ratios could signify extremely concentrated seawater interacting with late-stage evaporite minerals near the southeastern edge of the basin. The gradual concentration of water in the Elk Point Basin, along with rising sea levels, promoted the movement of brine into the Winnipegosis/Keg River Formation. The lithium enrichment of western-regime brines might be attributed to the presence of lithium-rich hydrothermal fluids. The oxygen and hydrogen isotopic compositions of central and western-regime brines reveal potential influences from evaporation, hydrothermal activity, and dilution with meteoric water.

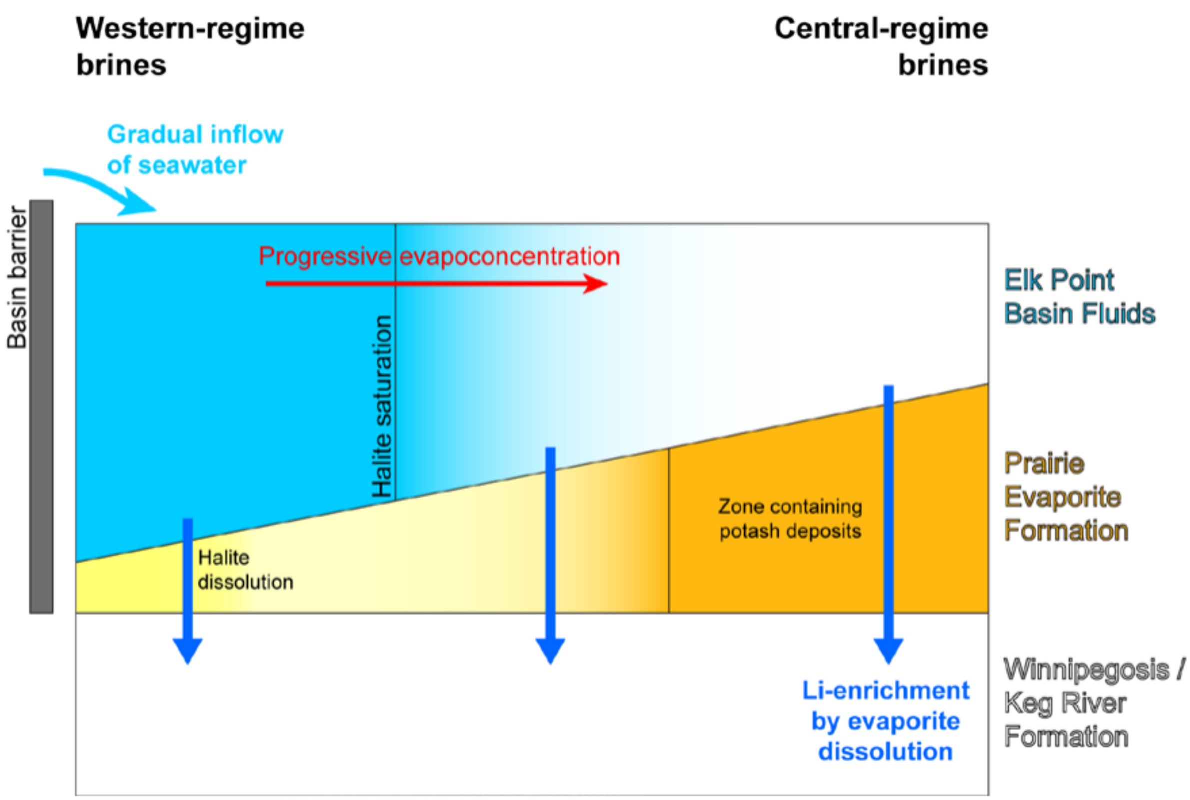


Figure 8.1: Conceptual model of brine formation within Devonian Elk Point Basin (Huff 2019)

9. Exploration

This section is not applicable for this report.

10. Drilling

This section is not applicable for this report.

11. Sample Preparation, Analyses and Security

The following section outlines the procedure followed by Volt for collecting fluid samples. The sampling methodology for the historical lithium samples is unknown.

11.1 Sample Collection and Preparation

Fluid samples were collected at multiple locations in the Muskeg and Keg River formations on the Rainbow Lake Property for analysis. Details of every sample taken by Volt are presented in Appendix E – Lithium Samples and Concentrations. Volt used a step-by-step procedure for collecting all samples as follows:

- Samples were collected directly into glass sample bottles (Sample Bottles) destined for the certified independent testing lab or were collected in a larger container and subsequently poured into the Sample Bottles.
- For oil-producing wells, especially those with a lower water cut or those that produce primarily emulsion, additional sampling measures were required:
  - The sample was collected in a larger plastic container and if the water layer separated readily upon standing the water was conveniently collected by either piercing a hole in the bottom of the container or by using a carboy equipped with a bottom spigot or spout.
  - A water bath was also employed to aid in separation of the oil and water phases, if necessary. The plastic container was placed in the water bath set at bottom hole temperature, or other convenient temperature.
  - To further aid oil and water separation, 'knock-out' drops were used, if necessary.
  - A separatory funnel was also employed to aid in separation of the oil and water phases, if necessary.
- New, unused sample containers (Sample Bottles and larger plastic containers (Sample Containers)) were used for all water samples submitted for analysis.
- Sample Containers were immediately labelled with information such as well location; well name; well license #; date and time; formation; elevation; interval; sample point; pressure; H2S (hydrogen sulfide) content; sealed using screw top caps (no headspace); and tamper-evident sealing or custody seal tape to affix the cap to the container for each sample along with the date and initials of the field operator and Volt representative (or other sampling person) which were further secured with electrical tape.
- All samples were placed in coolers, also sealed with tamper-evident or custody tape. Pictures were taken of the open cooler and the closed and sealed cooler.

11.2 Sample Analyses and Security

Representative Muskeg and Keg River reservoir fluid samples were collected at the wellhead, under the supervision of the wellsite consultant, and a Volt representative.

Routine fluid analysis was performed on all collected samples. Metals analyses using both inductively coupled plasma mass spectrometry (ICP-MS) and inductively coupled plasma optical emission spectroscopy (ICP-EOS) diagnostic equipment, were also performed at commercial AGAT and ALS laboratories, located in Edmonton, AB. Test results from the Muskeg Formation wellbore samples returned lithium concentrations ranging from 34.2 – 121.0 mg/L. Test results from the Keg River Formation wellbore samples returned lithium concentrations ranging from 36.7 – 62.1 mg/L.

11.3 Chain of Custody

A complete chain of custody from the sample point to the laboratories was managed by AGAT and ALS Labs respectively.

The samples were taken directly to the laboratories. All samples were analyzed at commercial and accredited labs. Both AGAT and ALS Labs comply with the data quality objectives of the industry, Canadian Regulators, United States Environmental Protection Agency (US EPA), and the International Standards Organization (ISO), International Electrotechnical Commission (IEC) standards defined in ISO/IEC 17025.

12. Data Verification

The QPs of this report initiated and executed a detailed data verification process of all technical information provided within this technical report. Key attributes associated with the Sulphur Point, Muskeg and Keg River formations relating to geology, production/injection and associated fluid composition were examined to ensure accuracy and minimize potential errors and any personal bias. Detailed data verification included but was not limited to:

Mineral Rights Review – All Volt's held permits were reviewed individually. Each individual permit was validated via review of permits provided by Volt. All permits were cross checked against those available publicly in Petro Ninja^{TM} and the Alberta Energy website. Parameters relating to gross lease area, working interest in addition to associated royalties, annual rentals, lease term and associated work commitments were all verified.

Stratigraphy and Formation Tops – The geomodel developed by the QP incorporated over 2,000 wells (~1,200 wells on the permitted area). Over 1,100 well tops were publicly available over the entire model area. A multi-step process was used to validate the publicly available well tops, including the following: 1) constructed Kelly Bushing (KB) surface to identify and correct or remove outliers; 2) constructed multiple stratigraphic and structural cross-sections across the licensed area using available digital and raster logs; 3) constructed isochores of formation thickness and reviewed structural surfaces using the developed geological model to identify local anomalies associated with potential errors in user tops ("bulls-eyes"); and 4) compared Keg River structural surface and isochores to the locations of the productive oil and gas reefs that are exploited through the Keg River Units in the Rainbow Lake Property. Any identified anomalies were documented and subsequently cross-checked for validity.

Production, Injection and Disposal – Production, injection and disposal data for the three formations of interest (Sulphur Point, Muskeg and Keg River) were accessed using Petro Ninja^{TM} which incorporates publicly available data. Individual completion zones for each associated well were validated to ensure that all zones contributing to flow, injection and disposal were related to the zones of interest.

Reservoir Pressure – All reservoir pressure tests utilized in this report were accessed using Petro Ninja^{TM} which incorporates publicly available data. All tests utilized were reviewed in detail to verify the represented stratigraphic interval and the validity of the interpretations conducted when estimating reservoir pressure. A total of 61 pressure tests (Sulphur Point – 11, Muskeg – 19, Keg River – 31) were utilized in the construction of pressure maps. In the opinion of the QP, only valid reservoir pressure tests were incorporated in this report.

Lithium Exploration and Tests – Lithium samples in this report used a combination of publicly available water samples and samples collected and provided by Volt. The producing stratigraphic interval of all publicly available samples and samples provided by Volt were verified based on the internally developed geological model. A search of the Petro Ninja™ database did not identify any additional publicly available data in the Rainbow Lake Property or surrounding area. Laboratory reports for the lithium samples provided by Volt were reviewed for consistency to ensure only valid samples were incorporated into this report.

Sampling Procedures – Sampling procedures were reviewed by the QP as detailed in 11.1 Sample Collection and Preparation1. A total of 41 total Lithium samples (Sulphur Point – 7, Muskeg – 18, Keg River – 16) were utilized in the construction of Lithium concentration maps.

Petrophysics – Three detailed petrophysical analyses provided by Volt were thoroughly reviewed and the interpretation was expanded to 66 wells with available digital Log ASCII (American Standard Code for Information Interchange) (LAS) curves within the licensed area. The 66 sets of digital logs provide good coverage of the licensed area and were correlated to five publicly available core data sets on wells with both publicly available core and digital log data and were supplemented with 6 publicly available core data sets to fill in the remaining gaps in coverage. Utilized digital logs were also reviewed prior to conducting analysis to ensure accurate readings were obtained and not influenced by variables relating to hole conditions and/or logging procedures. 312 publicly available core data sets (Sulphur Point – 13, Muskeg – 85, Keg River – 214) were utilized to generate the permeability model. The cored formations were cross-checked against the developed geomodel to ensure validity of the derived correlations.

13. Mineral Processing and Metallurgical Testing

Volt is developing a proprietary Direct Lithium Extraction process to ultimately produce battery-quality lithium chemicals from the Elk Point Group at the Company's Rainbow Lake Property. The process involves 2 stages. Stage 1 removes oilfield contaminants from the brine using a proven commercial water treatment system. Stage 2 uses a proprietary adsorbent to selectively extract lithium from the cleaned brine.

Early in 2023 Volt completed a pilot program where 20 m^3 of brine were processed through it's proprietary DLE process. During the pilot program, Volt focused on characterizing the brine, determining its composition, and assessing the presence of interference metals. The company also worked on removing contaminants from the brine and optimizing the DLE process. The pilot results showed that Volt's process could remove 98.5% of contaminants from the brine. Before treatment, the Total Dissolved Solids (TDS) in the Keg River brine were 169,000 ppm, which reduced to under 3,000 ppm after treatment, indicating a significant reduction of contaminants. Lithium extraction efficiency was between 89% to 97%, depending on the concentration of lithium in the brine. The initial lithium concentration in the brine was 32 ppm, which decreased to 3 ppm post-treatment, achieving a 90% recovery rate of lithium. The 2-Stage process is described in Figure 13.1 below.

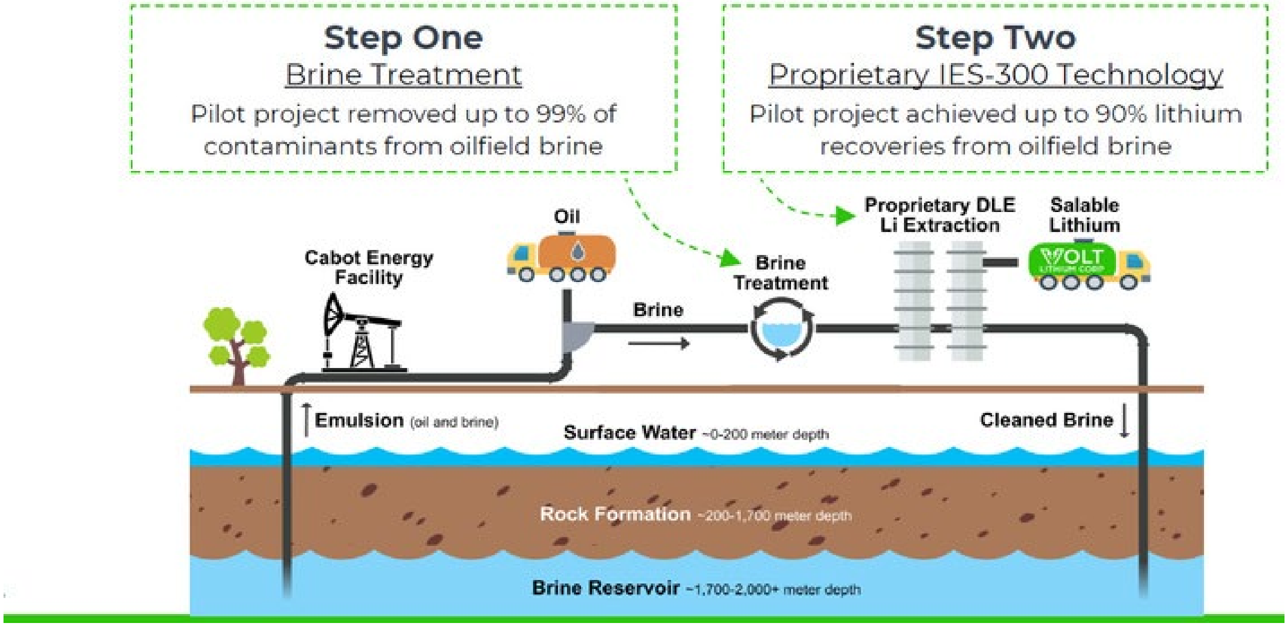


Figure 13.1: Volt's 2-Stage Direct Lithium Extraction Process. Source: Volt Lithium Corp.

14. Mineral Resources Estimate

At present, the RLP is in its initial exploration phase, and the resource estimates outlined in this report are limited to the volumes found exclusively in the target formations (Sulphur Point, Muskeg and Keg River) within the Alberta Metallic and Industrial Mineral Permits secured by Volt. Other adjacent areas have not been factored into the estimation.

The primary objective was to create a representative static model that could be used for field development planning and resource management. The model needed to capture the vertical and lateral heterogeneity of the zones of interest and field scales in sufficient detail. However, due to the large area (1,739.90 km^2), the final model resolution was set up with maximum XY cell size of 100 m x 100 m in lateral direction, and vertical cell size containing 107 thin layers with resolution varying from 0.5 m to 3.0 m thick. This resulted in a 47 million-cell final model.

The general workflow for developing the RLP geomodel can be divided into four main steps: 1) Compile data for stratigraphy (formation tops) and estimation of petrophysical properties (public well logs and core data) followed by detailed analysis of the data to verify that the data meet quality and accuracy criteria; 2) Define properties and petrophysical property calculation algorithms (e.g., permeability-porosity (k-φ) correlations, water saturation estimation); 3) Development of structural geomodel by constructing a 3-D cellular model using well tops database and constructed structural surfaces; and 4) Upscaling properties as appropriate and populating the 3-D model with reservoir properties, by utilizing 50 realizations of the Sequential Gaussian Simulation algorithm.

14.1 Geomodel Inputs

The RLP geomodel was built using all available public technical information in the area in combination with proprietary datasets.

The public data used in the project, such as formation tops, core data, lithium concentration samples and digital well logs (LAS) were collected using the government database available within Petro Ninja™. The wells selection was performed to ensure a uniform areal coverage for property distribution, and quality control was performed on the data.

In addition, 6 wells with core data and 3 petrophysical analyses conducted by a 3rd party consultant Petrophysicist in the Rainbow Lake Property were integrated into the geomodel. The Petrophysical interpretation was validated and applied to the additional 63 wells in the area, providing a more accurate assessment of the Sulphur Point, Muskeg and Keg River reservoirs characteristics.

The analysis targeted the estimation of three main reservoir attributes, including effective porosity, water saturation and permeability, which are critical elements required for the volumetric and deliverability calculation of a reservoir.

The methodology of the petrophysical analysis used is described below:

- Deterministic petrophysical properties calculations were applied at the well locations with modern digital logs. Probabilistic petrophysical property interpolation method was used to estimate and populate petrophysical properties within the areas with no well control.
- Effective porosity was calculated by the Neutron log correlation to core-porosity and corrected for shale volume. An effective porosity cut-off of 1% was applied after sensitivity estimations using the Cumulative Water PV method.
- The apparent water resistivity (Rwa) method was used to determine the value of formation water resistivity (Rw).
- Water Saturation was determined using the Archie equation.

14.2 Geomodel Outputs

14.2.1 Formation Isochore and Structure

Formation isochore and structural maps are quality control tools that are typically used to understand subsurface geology. Isochore maps show thickness variations of rock units, identifying areas with potential resources or reduced reservoir quality. Structure refers to the orientation, shape, and size of rock formations, providing information about subsurface geology, including the potential for fluid migration and hydrocarbon traps. These tools help geoscientists identify areas with the highest potential for economic volumes and optimize drilling and production strategies.

The RLP has good well tops coverage, penetrating all three formations of interest. Because of that, convergent interpolation was used to interpolate the surfaces. This method is well known for generating a high-quality model representation of the input data without creating structural artifacts on the edges of the study area. Following construction of structural surfaces, structural cross sections and isochore maps were generated for QC purposes. These items, along with their resulting statistics, are shown in Appendix C – Cross Section and Isochore Maps.

14.2.2 Reservoir Attributes

As previously stated, combining core data, petrophysical log analysis, and formation tops can provide a more detailed understanding of the characteristics of the reservoir. This understanding is essential for accurately assessing the amount of lithium that can be stored in the Sulphur Point, Muskeg and Keg River formations.

The effective porosity, permeability and water saturation were modelled in the 3D grid, covering all three formations of interest. A total of 66 wells underwent petrophysical analysis, and 6 core data points were used as input for the geomodel. After performing several sensitivity tests to estimate water pore volume (WPV) at different effective porosities, a cut-off of 1% was selected for all three zones of interest.

Porosity-Thickness and Permeability-Thickness maps for the Sulphur Point, Muskeg and Keg River formations produced from the geomodel are shown in Appendix D – Porosity-Thickness and Permeability Thickness Maps.

14.2.3 Calculating Volumes from a Geomodel

A geomodel is a representation of the subsurface geology of the reservoir in three-dimensional space. It divides the large-scale reservoir into a grid of small cells to increase the resolution of subsurface sampling and each 3D cell is representing a small, localized volume of rock. The size of the cells can range from a few meters to several hundred meters depending on the level of detail required for the specific study. For this study, the resolution was defined as 100 m x 100 m spatially and 0.5 m to 3 m vertically for the Rainbow Lake Property.

To calculate the reservoir volume from a geomodel, the first step is to estimate the volume of each cell in the grid. This is done by multiplying the cell length, width, and height (or thickness) to estimate the volume. Next, the local values of porosity and water saturation are estimated for each cell. These values provide information on the amount of pore space and the percentage of that space that is filled with water, respectively.

Once the local values of porosity and water saturation are estimated for each cell, the pore volume and water volume of each cell can be calculated by multiplying the cell volume by the local porosity value and water saturation value.

The total pore and water volumes of the reservoir can be obtained by summing the pore and water volumes of all cells in the grid. This provides an estimation of the total volume of the reservoir and the volume of water that is available for extraction.

In a lithium project, volumetric methods are commonly used to estimate the initial mass of lithium by multiplying the resulting in-place brine volumes by the average lithium concentration from water samples. For this project, it was possible to generate a map of lithium concentration and calculate lithium volumes in each cell using local lithium concentrations sourced from a combination of data gathered from public sources and samples provided by Volt.

14.3 Lithium Brine Concentration

A total of 41 samples of Lithium measurements, including public and private data, were used to generate lithium concentration maps (Appendix F – Lithium Concentration Maps) to estimate the lithium concentration across the RLP.

Numerous lithium brine samples were available for all 3 formations in the Rainbow Lake Property, including both historical public samples and samples which were compiled in Lyster et al., 2022, and samples collected by Volt in 2022 and 2023. A summary of available samples (including retests) is provided in Table 14.1. Only samples deemed valid by Volt were used in this report. Samples were excluded for the following reasons:

- There were a number of samples that had a negative variance between dissolved and total metals. While a small margin of error may be deemed acceptable, negative variances over 15% make the sample suspect and is considered a failed test; and
- If the combination of factors of known salinities and total metals in the sample were off by over 30%, the sample was considered a failed test. Volt had several cases where metals such as calcium and sodium came in 85% below what is typically seen in the formation making the sample a failed test.

Table 14.1: Summary of Available Lithium Samples in the Rainbow Lake Property

	Sulphur Point	Muskeg	Keg River	Total
Historical Public Samples	7	3	9	19
Volt Lithium Samples	0	15	7	22
Total Samples	7	18	16	41
Number of Sample Points	6	7	13	26
Min Li Concentration (mg/L)	**29.0**	**34.2**	**32.0**	**29.0**
Max Li Concentration (mg/L)	**51.0**	**121.0**	**62.1**	**121.0**
Avg Li Concentration (mg/L)	**40.3**	**84.1**	**44.1**	**61.0**
Std Dev Li Concentration (mg/L)	**7.8**	**27.9**	**9.0**	**28.2**

Locations of the publicly available and Volt tested Sulphur Point, Muskeg and Keg River lithium brine samples are shown in Appendix E – Lithium Samples and Concentrations. For the purpose of modelling Lithium concentration across the licensed area, multiple valid samples taken at a given sample point were averaged.

14.4 Markets and Pricing

At the present time, central agencies or companies for marketing and reporting lithium chemicals do not exist and, therefore, reference prices are not publicly available. Lithium salts are typically sold into China, Japan, or South Korea under long-term contracts with provisions for pricing or at a price linked to the spot market. These countries support a spot market for lithium carbonate equivalent (LCE), lithium hydroxide monohydrate (LHM), and spodumene concentrate because the competition for battery grade lithium salts is high. As China is still the largest producer of lithium batteries for many purposes, including electric vehicle batteries, their spot market is the most active. This market is changing rapidly as most governments are actively encouraging the manufacturing of EV batteries and the mining of critical minerals for battery manufacturing. New factories are finishing completion in North America and Europe; which will continue to increase competitive demand.

In recent history, lithium carbonate prices were approximately USD (American Dollar) $8,000/tonne to start 2020, and then fell to a low of around $6,750 per tonne over the next 12 months during the first wave of the COVID pandemic. Since early 2021, the price increased significantly to a maximum of approximately $86,000 in November 2022 before falling, with a current price of approximately $16,450/tonne LCE (as of November 30, 2023) for the China market, and $20,690/tonne LHM (as of November 30, 2023) for the London market. LHM market prices have continued to decline in December to align more closely with the LCE China market price. It is impossible to predict the future price of lithium, but it is certain that it will be dictated by the supply vs. demand relationship in the market. Further details are included in Market Studies and Contracts.

14.5 Reasonable Prospects

Critical variables with influence on the economic extraction of lithium-brine from the Sulphur Point, Muskeg and Keg River formations in the Rainbow Lake Property include aquifer reservoir extent, reservoir flow capability, brine lithium-concentration, ownership, and extraction technology.

14.5.1 Aquifer Deposition

The Lower Elk Point Group was deposited in a restricted-marine environment on top of the pre-Devonian erosional unconformity, and therefore, variously overlies Ordovician and Silurian carbonate, Precambrian igneous and metamorphic rocks, and Cambrian clastic rocks and carbonate (James and Leckie, 1988; Glass, 1990; Meijer-Drees, 1994).

The Upper Elk Point subgroup comprises regionally extensive stratigraphic units, which mark a change from evaporite deposition and a return to normal-marine conditions across the basin. The Elk Point Group aquifers are defined as those aquifers located between three major hydrogeological units. The first is the Prairie Evaporite aquiclude and the Lotsberg and Cold Lake aquicludes, the second is the Contact Rapids and Keg River aquifers, and the third is the Granite Wash aquifer. The Granite Wash aquifer overlies the Precambrian basement. The aquifers and their boundaries were described in detail by Hitchon et al. (1995).

The upper units of the Elk Point Group form an aquitard and consist of the Ft. Vermillion, Muskeg, and Watt Mountain Formations. These units restrict the movement of groundwater and are critical in controlling the hydrogeology of the region.

Extensive mapping was performed in the Rainbow Lake Property to understand structural continuity of the zones of interest followed by detailed production data analysis to confirm deliverability of brines within the aquifer system.

14.5.2 Aquifer Reservoir Quality

Direct evidence supporting the Sulphur Point, Muskeg and Keg River formations as ideal brine-producing reservoirs can be observed via core sample analysis, which provides important supporting evidence to the petrophysical analysis conducted for this report.

Correlations between core permeability and porosity were developed for the purpose of modelling permeability in the licensed area. The correlation plot for the Keg River Formation is shown below in Figure 14.1.

Cores from all three formations show the presence of natural fractures, vuggy porosity, and dissolution features, which can increase permeability and fluid flow.

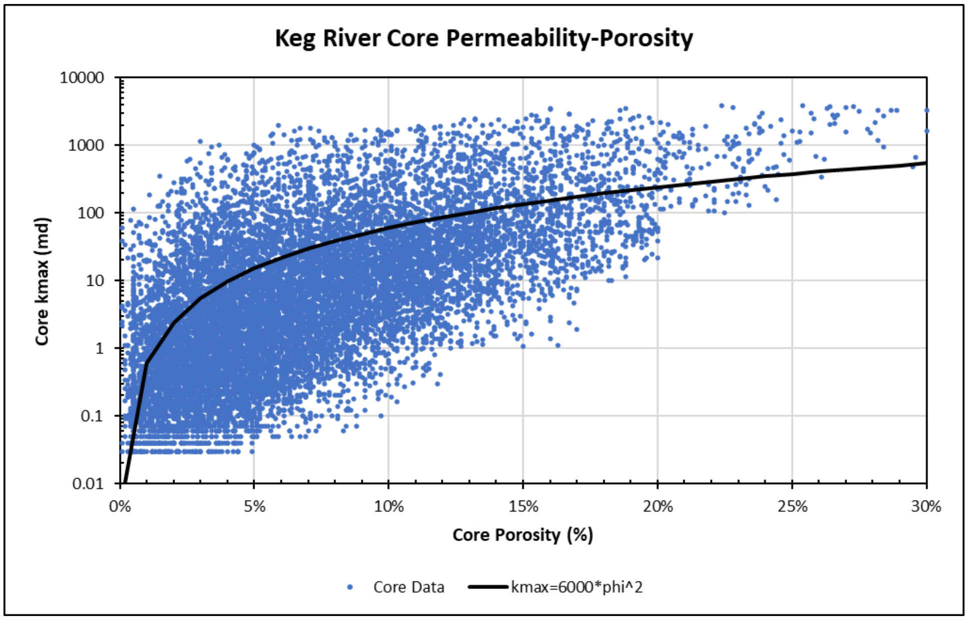


Figure 14.1: Core permeability-porosity correlation for the Keg River Formation

14.5.3 Aquifer Pore Volume

Detailed pore volume estimate for the zones of interest Sulphur Point, Muskeg and Keg River formations is discussed in Calculating Volumes from a Geomodel and Lithium Brine Concentration.

Fluid saturation was derived from modern logs through petrophysical modelling and was verified using core and actual historical production data for the main fluids of interest (water, oil).

Through construction of a high-resolution 3D geomodel the QP's captured aquifer lateral and vertical heterogeneity and integrated all critical geological information in the study area. QPs then identified the zones with more prolific resource in place with much higher resolution that conventional volumetric calculations.

Estimated brine in place and lithium in place using high resolution 3D geomodel are significantly more accurate than "tank" volumetric calculation.

14.5.4 Aquifer Flow Capability

Over 300 oil and gas wells, co-producing significant volumes of water, have proven the productivity of the Sulphur Point (24 wells), Muskeg (71 wells) and Keg River (205 wells) formations in the licensed area. Current production exceeds 1,350 m^3/d of brine with a 90% water cut (140 m^3/d of oil and 330 e^3m^3/d of natural gas). Currently producing wells are capable of producing an incremental brine volume of up 6.5 MMm^3. Group wells for all wells in the licensed area (grouped by producing zone) are shown below in Figure 14.2.

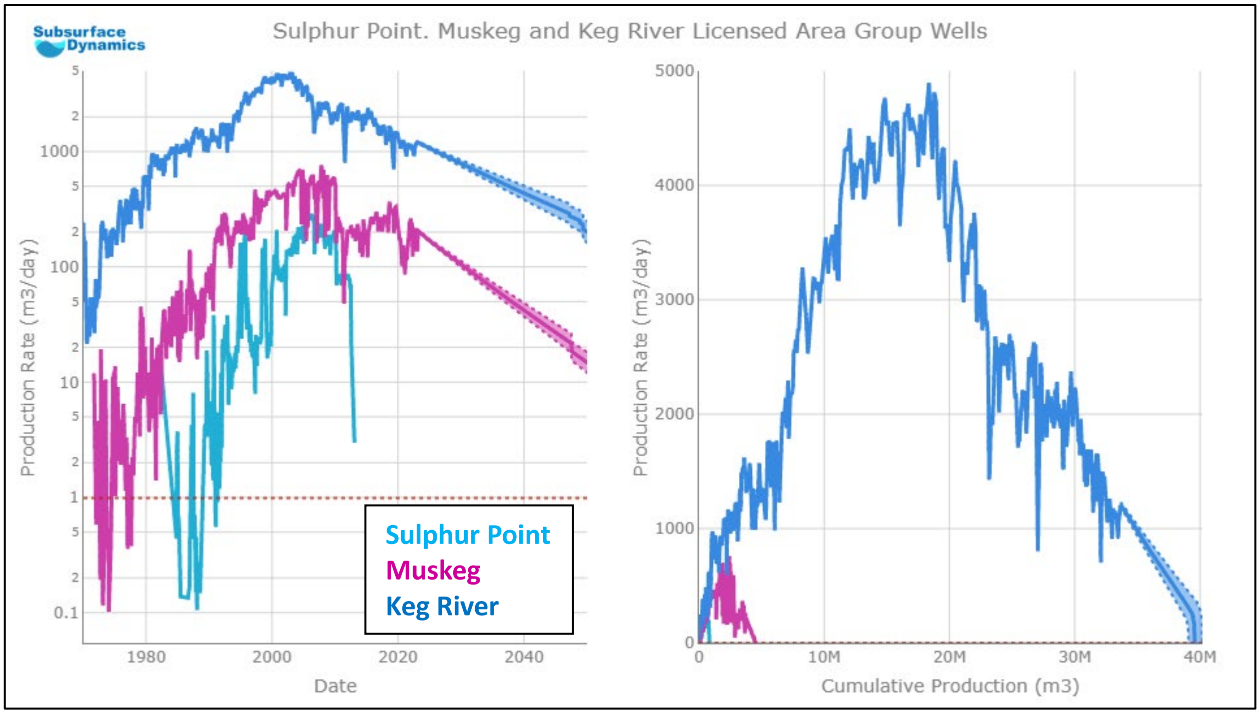


Figure 14.2: Sulphur Point, Muskeg and Keg River Water Group Wells For the Licensed Area

14.5.5 Brine Fluid Composition

The source of elevated lithium concentrations in the Rainbow Lake Property was discussed in detail in Geological Setting and Mineralization, with Lithium sampling discussed in Lithium Brine Concentration. All three zones show prospective lithium concentrations. Sulphur Point lithium concentrations range from 29-51 mg/L, Muskeg lithium concentrations range from 34-121 mg/L, and Keg River lithium concentrations range from 32-62 mg/L. Particularly high lithium concentrations have been measured in the Muskeg Formation in the central portion of the field. Historical brine production in the area has been associated with oil and gas production, with recent oil cuts in the range of 10%.

14.6 Mineral Resource Classification

A volumetric methodology was utilized to determine lithium in-place volumes across the project area. The in-place volume estimated across the RLP area was derived utilizing the Petrel geomodel platform described in Mineral Resources Estimate, Geomodel Inputs and Geomodel Outputs of this report. Several reservoir parameters drive the volumetric estimation process and contribute to in-place volume accuracy. All reservoir parameters except for lithium concentration were characterized, managed, and extracted using the 3D geological model.

14.6.1 Inferred Mineral Resource Estimate

The Inferred Mineral Resources, by definition, constitute that part of a Mineral Resource for which quantity and grade, or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity and has the lowest level of confidence of the three resources categories.

For volumes estimated using a geological model built using reservoir geometry and property data from existing wells, the major uncertainties in the calculated volume are related to the reservoir properties at lease/permit locations not yet supported by actual well data. The uncertainties in reservoir properties are directly related to the distance of the respective lease/permit locations from existing well control.

Sproule is of the opinion that there is sufficient well control, petrophysical analysis and geological understanding of the Elk Point Group to build a robust geomodel to extract brine volumes over the RLP area. Though there is a paucity of available water samples to map lithium concentration across the project area, Sproule is of the opinion that the available water samples for the Elk Point Group and the updated mapping of Lithium concentration across the project area is sufficient to imply a variable lithium concentration across the project area. As such, Sproule believes the criteria for Inferred mineral resources has been met, but that further resolution is required to elevate the project to a higher resource level.

14.6.2 In-Place Resource Estimate

To estimate a lithium Inferred Mineral Resource across the RLP area, a volumetric analysis based on bulk rock volume, petrophysical properties, and lithium concentration data has been used to define the initial estimates of reservoir in-place volumes. Based on sensitivity analysis, it is reasonable to expect that most of the Inferred Mineral Resource volume estimated can be moved into Indicated and Measured Resources as exploration activities, geomodel enhancements and additional statistical modeling resolve and manage the uncertainties in the geological parameters associated with the project.

Lithium in-place volume can be calculated using the following formula (Collins, 1976):

$$\text{Lithium In-place volume} = A \; x \; T \; x \; \phi \; x \; (1 - Sw) \; x \; C$$

A = area of the aquifer
T = thickness of aquifer interval being measured
ϕ = porosity of the aquifer
Sw = irreducible water saturation in aquifer
C = concentration of lithium in brine

To improve the quality of the in-place volume estimate properties extracted from the 3D geocellular model rather than average reservoir properties utilizing the above formulation were used to estimate in-place volumes. The following properties were calculated and extracted directly from the geomodel based on information distributed from well logs and stored in each model cell:

- Bulk rock volume = (reservoir area) x (reservoir thickness)
- Net rock volume = (bulk rock volume) x (reservoir net-to-gross)
- Reservoir pore volume = (net rock volume) x (effective porosity)
- Brine pore volume = (reservoir pore volume) x (water saturation)

The primary geological parameters driving volume uncertainty are reservoir thickness, reservoir porosity, and lithium concentration. Since a geospatial technique was used to populate the geomodel, the model parameter uncertainty increases with distance from known well locations, where the model input data was measured. Generally, the lease/permit polygons are in townships with or offsetting well control. The only exception to this is for concentration data. Roughly 50 percent of the townships containing leases/permits are in or offset the township where the water samples were obtained (14 out of 31 for Sulphur Point, 12 out of 31 for Muskeg, and 18 out of 31 for Keg River). To extrapolate the lithium concentration data across the project area the water sample data and regional mapping of lithium concentration were extracted from the geomodel for the estimation of Lithium In-Place volumes. Modeled geological parameters are as follows:

- ***Area:*** as the volumes were extracted by lease/permit polygons, the area is the summation of all the lease/permit polygons that define Volt's land base within the RLP area.
- ***Thickness:*** the height of the reservoir (base to top surface) determined by interpolating the 66 well logs from wells within the project area and checked against additional wells outside the RLP area.
- ***Net-to-gross:*** is the fraction of reservoir volume occupied by brine bearing rock and is determined using 66 well logs from wells within the RLP project area.
- ***Effective porosity:*** the ratio of the volume of total interconnected pore space in the rock vs the total volume of the rock and is determined using 66 well logs from wells within the RLP area.
- ***Lithium concentration:*** determined from lithium concentration mapping of 16 tests in the Keg River Formation, 18 samples from the Muskeg Formation and 7 samples in the Sulphur Point Formation.

The 3D geomodel was used to extract brine pore volume by individual Volt acquired permit/lease polygons for the entire Elk Point Group stratigraphic interval, thus the estimate only represents the volume owned by Volt. The lithium concentration was mapped by formation across the RLP within the geomodel. The Lithium in place was then estimated by multiplying the water in-place by the lithium concentration within the cells in the geomodel. As lithium is not sold in its' elemental state, the in-place mass of elemental lithium (Li) was converted into a mass of lithium hydroxide monohydrate (LHM) based on the following formula:

Conversion from Li to LHM = Molar mass of Lithium Hydroxide Monohydrate ($LiOH.H_2O$) / Molar mass of Lithium

Molar mass of lithium (6.938 g/mol) and lithium hydroxide monohydrate (41.9636 g/mol) were utilized in the above-mentioned formula, rounded to two decimal places. The conversion factor of 6.048 was utilized for the Li to LHM conversion. The calculated total inferred resource volume is documented in Table 14.2.

Table 14.2: RLP Inferred Resources Volumetric Summary

	Sulphur Point	Muskeg	Keg River	Total
Water In Place (e^6m^3)	1,639	4,447	9,662	15,748
Average Lithium Concentration (mg/L)	36.9	73.9	42.9	51.0
Lithium In Place (Tonnes)	60,464	328,749	414,717	803,930
LHM In Place (Tonnes)	365,686	1,988,274	2,508,208	4,862, 169

Note: Resources have been reported in LHM whereas in the previous Technical Report they were reported in LCE.

The Inferred Mineral Resources included in the Development Areas of the Preliminary Economic Assessment are summarized in Table 14.3.

Table 14.3: Development Areas Inferred Resources Volumetric Summary

	Muskeg	Keg River	Total
Water In Place (e^6m^3)	2,377	6,689	9,066
Average Lithium Concentration (mg/L)	170.0	92.1	112.4
Lithium In Place (Tonnes)	202,000	306,000	508,000
LHM In Place (Tonnes)	1,221,696	1,850,688	3,072,384

As of the effective date of this technical report, Inferred Mineral Resources, estimated in accordance with NI 43-101 and using CIM definition standards (2014), and CIM (2012, 2019) and OSC (2011) guidance, and documented in Table 14.2, are considered uncertain based on current known geological attributes across the RLP to be defined as reserves. The mineral resources documented in this technical report do not demonstrate the economic viability necessary to be classified as mineral reserves at this time.

15. Mineral Reserve Estimates

This section is not applicable for this report.

16. Mining Method

16.1 General Description and Methodology

Inferred Mineral Resources estimated within this report represent potentially recoverable lithium extracted from the Muskeg and Keg River Formations across the RLP. The project represents an unconventional, subsurface mining operation that is more analogous to oil and gas development then conventional subsurface and/or open-pit hard rock mining. As such, the project will not involve standard open pit mining elements, processes, and/or machinery including:

- Pit Design
- Overburden stripping
- Backfilling
- Mining fleet
- Mine shafts

The project will involve pumping lithium-enriched brines from the Muskeg and Keg River Formations at depths of ~1,700-1,900 m to surface via multiple production wells. Brine produced from individual wellbores will be collected at surface. Volt will have a decentralized operating plan whereby brine will be produced from two operating areas (Area Operations). The brine will be treated for contaminant removal for organics, hydrogen sulphide (H2S) and other contaminants that would cause interference with the DLE operations such as greases and polymers (collectively the TOCs). Following contaminant removal, the brine will be processed through Volt's proprietary DLE technology to create a highly concentrated lithium chloride (LiCl) eluate ("Li Eluate") of up to 250,000 ppm lithium. Following the lithium extraction process at the DLE Facilities, lithium-depleted brines will be transported to multiple disposal wells located across the project area through an independent network of underground disposal pipelines. Depleted brines are subsequently disposed of through injection wells into a deep, hydrologically isolated, aquifer.

The Li Eluate will then be trucked to Volt's centralized processing facility (CPF) that includes a lithium production plant to upgrade the Li Eluate to battery grade LHM (the Lithium Processing Plant). The project is targeting a total lithium brine production rate of ~260,000 m^3/d over a period of 19 years. This production rate is the basis for the numerical modeling and well network design.

16.2 Resource Recovery Method

The resource recovery method is based on production via subsurface wells. The lithium brine is produced to surface for processing to extract the lithium and returns the lithium depleted brine to the Lower Keg River aquifer via injection wells. The development plan assumes the installation of multi-well pads to minimize the surface footprint. Each pad will utilize a combination of vertical, deviated and horizontal wells in order to achieve optimum bottomhole placement in the Muskeg and Keg River Formations. Well type for the two target zones was selected to maximize brine productivity depending on reservoir characteristics. The Keg River is the more permeable of the two zones and will be developed with vertical and deviated wells, where the entire Keg River zone will be perforated and acidized to maximize brine productivity. The lower permeability Muskeg zone will be developed with multi-stage fractured horizontal wells, specifically targeting a landing depth corresponding to the highest lithium concentration samples gathered to date from the property.

An iterative approach was followed to determine an optimal well plan. The recommended well plan is referred to as the “well network” in this report. The distribution of the well network preferentially targets the thicker and higher lithium concentration formation pay areas of the Muskeg and Keg River Aquifers and attempts to balance drawdown on each side of the injector wells. The well network has two decentralized operating areas to manage well productivity and reduce reservoir pressure drawdown. The injection and production wells are spaced so that the production wells are capable of achieving the planned lithium brine production rates for 19 years without producing any of the lithium-depleted water that was reinjected into the Lower Keg River Aquifer.

16.3 Well Network for Lithium Brine Production

The number, spacing, and location of wells in the well network has been determined based on a numerical modeling approach, with multiple iterations being run. Key assumptions in the numerical modeling include:

- A comprehensive reservoir model was constructed using available well logs, core data, and pressure transient tests. The model was further calibrated by history matching production data from wells in both zones in select areas with high lithium concentrations.
- The well network was designed to produce an average of ~260,000 m3/day of lithium-rich brine for a 19 year period without exceeding the available drawdown at the production wells. Material balance analysis was conducted on both producing zones to confirm the feasibility of the planned development scheme.
- The well network was designed to re-inject ~90% of the lithium-depleted brine for a 19-year period without exceeding the maximum well head pressure (WHP) at the injection wells (average limit of 6,000 kPa based on Directive 51). The production wells and injection wells needed to be sufficiently separated to prevent excessive breakthrough of lithium-depleted water from reaching the production wells during a 19-year period of operation. The required well spacing and extent of dilution due to disposal of lithium-depleted water was estimated by numerical simulation using tracer in the injected brine to track its dispersion in the reservoir and impact on producing lithium concentration at the producing wells.
- A model of groundwater flow was built where the lateral boundaries to the Muskeg and Keg River Formations are assumed to be no-flow and the top and bottom of the Muskeg and Keg River Formations are also assumed to be no-flow.
- The transmissivity and storativity are spatially variable based on the mapped thickness and the representative hydraulic conductivity and specific storage respectively.

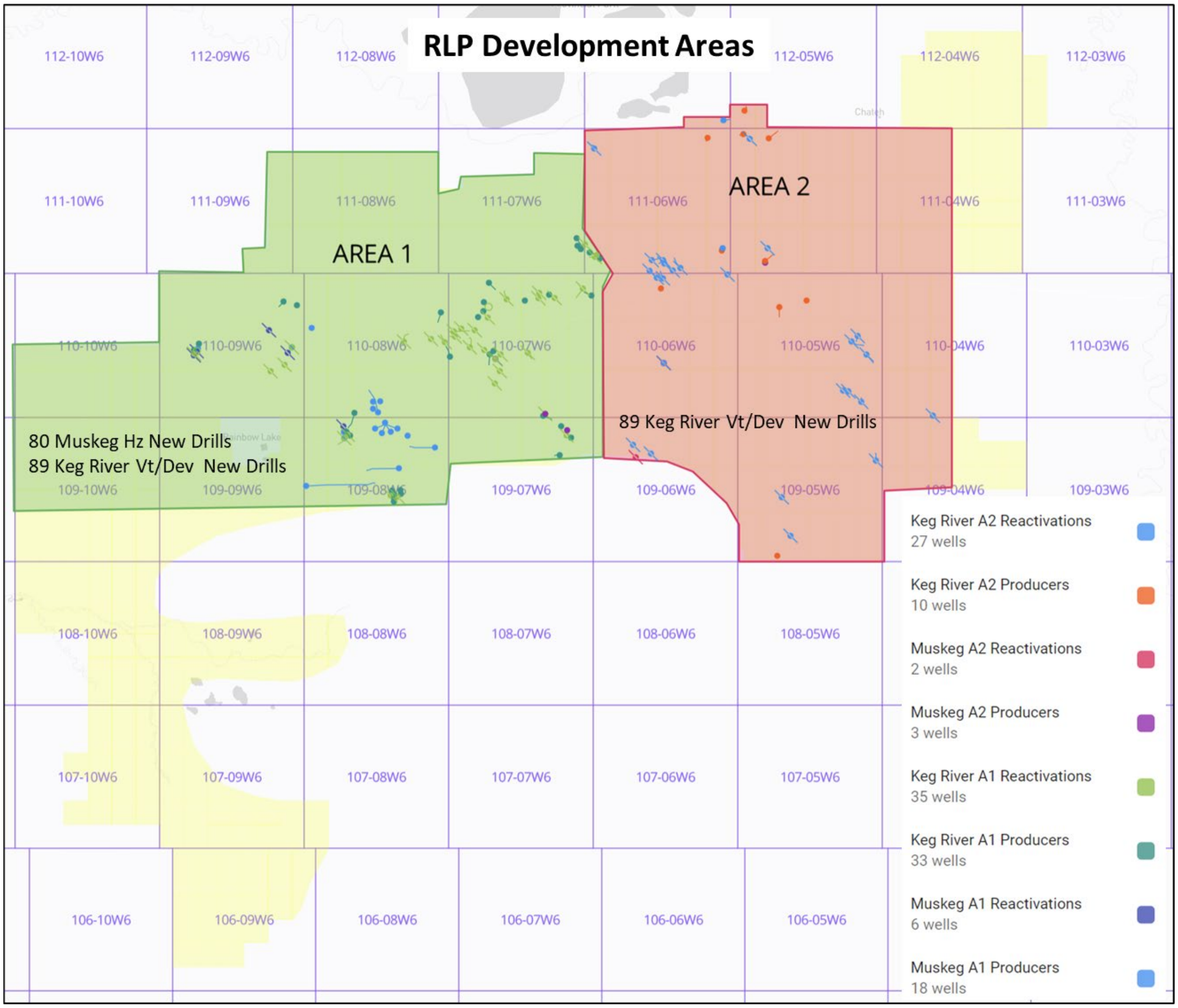


Figure 16.1: Decentralized Operating Areas

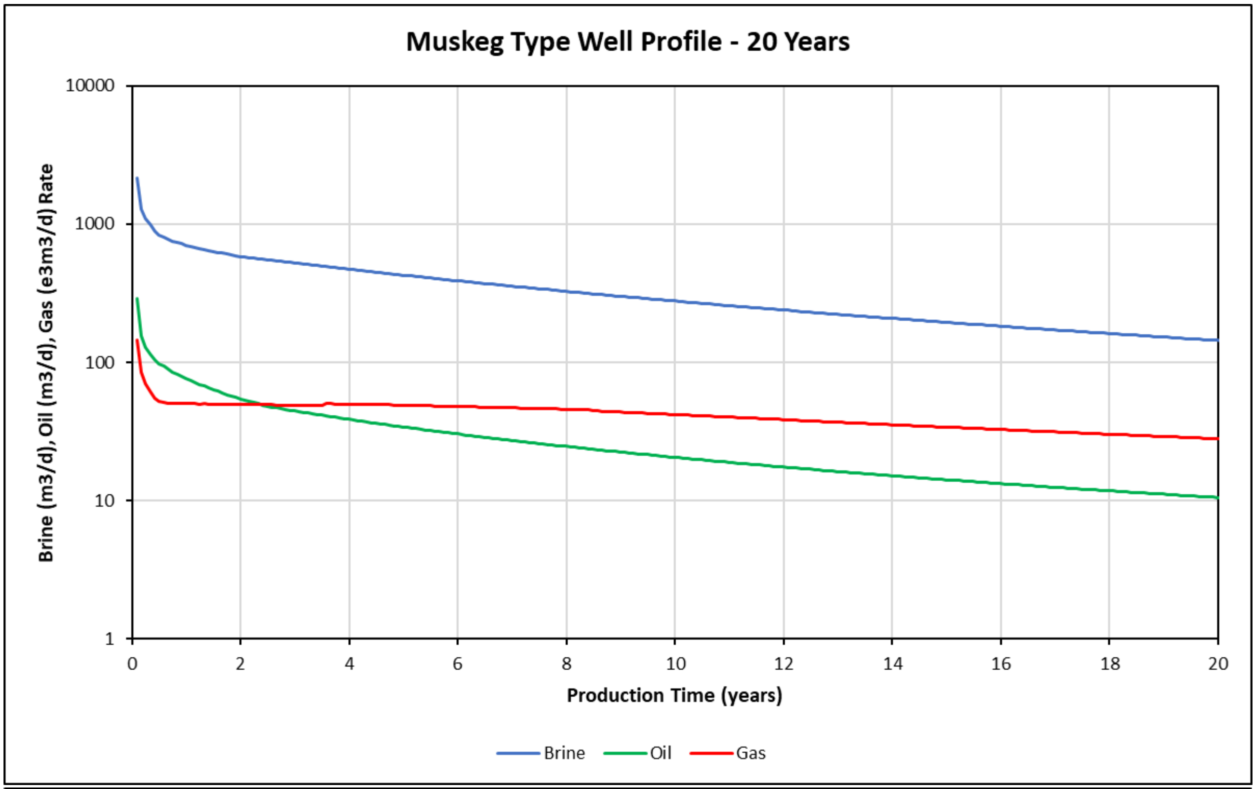
Numerical modeling was completed at a combined total withdrawal rate of ~260,000 m^3/day on average from the two operating areas. The wells were pumped at a rate that manages production capabilities versus reservoir pressure drawdown for the 19-year period. The model predictions are for hypothetical 7 inch diameter cased wells drilled using appropriate wellbore design (either vertical, deviated or horizontal) across the full thickness of each of the Muskeg and Keg River formations. This well network analysis suggests the Muskeg and Keg River formations can produce and average of ~240,000 m^3/day from the two Development Areas over a 20-year period. The pumping induced drawdown varies between the wells based on the formation thickness and reservoir quality, the proximity of other wells in the well network, and the proximity of the injection wells. The present-day reservoir pressure in the Muskeg and Keg River formations can be estimated from pressure transient tests and varies across the RLP. The average reservoir pressure for the Muskeg zone across the RLP is estimated at ~14,000 kPa, while the average reservoir pressure in the Keg River zone is estimated at ~12,000 kPa. After 19 years of the forecast production the average Muskeg pressure is estimated to be ~4,200 kPa based on material balance analysis. Based on the current development plan, the produced water from the RLP will be re-injected into the Lower Keg River. As a result, that average reservoir pressure after 19 years of production and injection activity is estimated to be 7,900 kpa. For the estimation of Keg River reservoir pressure at the end of the 19 year development period, no gas re-injection was assumed as produced gas will be utilized to power the field during development.

Lithium-depleted brine was simulated to be re-injected via injection wells in each of the Development Areas. Lithium-depleted brine will only be injected into the Lower Keg River aquifer. In the current development plan, the produced water from the RLP will be re-injected into the Lower Keg River. Disposal was modelled using a wellhead pressure of 6,000 kPa in accordance with Directive 51 for the target well depths. The resulting impact on local reservoir pressure as a result of disposal varies between wells based on the same variables as the production wells, however on a field-wide basis total voidage (oil+brine+gas production minus brine re-injection) in the Keg River zone is not fully replaced over the 19 year development period. An average reservoir pressure decline of 4,100kPa is estimated over the 19 year production and disposal period, resulting in a final average reservoir pressure in the Keg River aquifer of ~7,900 kPa. This is more than double the anticipated average reservoir pressure if brine was not disposed within the Keg River aquifer within the RLP, allowing for economic production of lithium-rich brines to continue for the 19 years of planned development. Historically, large volumes of gas have been re-injected into the Keg River to provide both enhanced recovery and pressure maintenance, however produced gas during the life of the RLP is planned to be used to power the field and as a result no gas re-injection has been incorporated into final reservoir pressure estimates.

The migration of lithium-depleted brine was predicted by using tracer in the injected water in the numerical simulation. By utilizing tracer, the injected water can be tracked within the reservoir to estimate the distance the injection wells need to be placed away from the producers to limit the amount of lithium dilution over the 19-year production/injection period. Using this modelling, the extent of lithium dilution could be estimated and incorporated in field development planning and economic calculations for the project.

Production profiles for the two well types were generated using a three-phase black oil numerical simulation using the calibrated geological model developed for the property. To generate the type wells utilized in the development plan, a large number of equivalent wells were placed in each target zone and these wells were utilized to create an average type well, which was utilized for all development locations. These type wells were then utilized to build a development schedule to achieve the desired lithium production over the life of the property.

In addition to brine, wells in both zones will also co-produce hydrocarbons, which was also forecasted using numerical simulation. The type well profiles developed for each zone are shown in Figure 16.2.



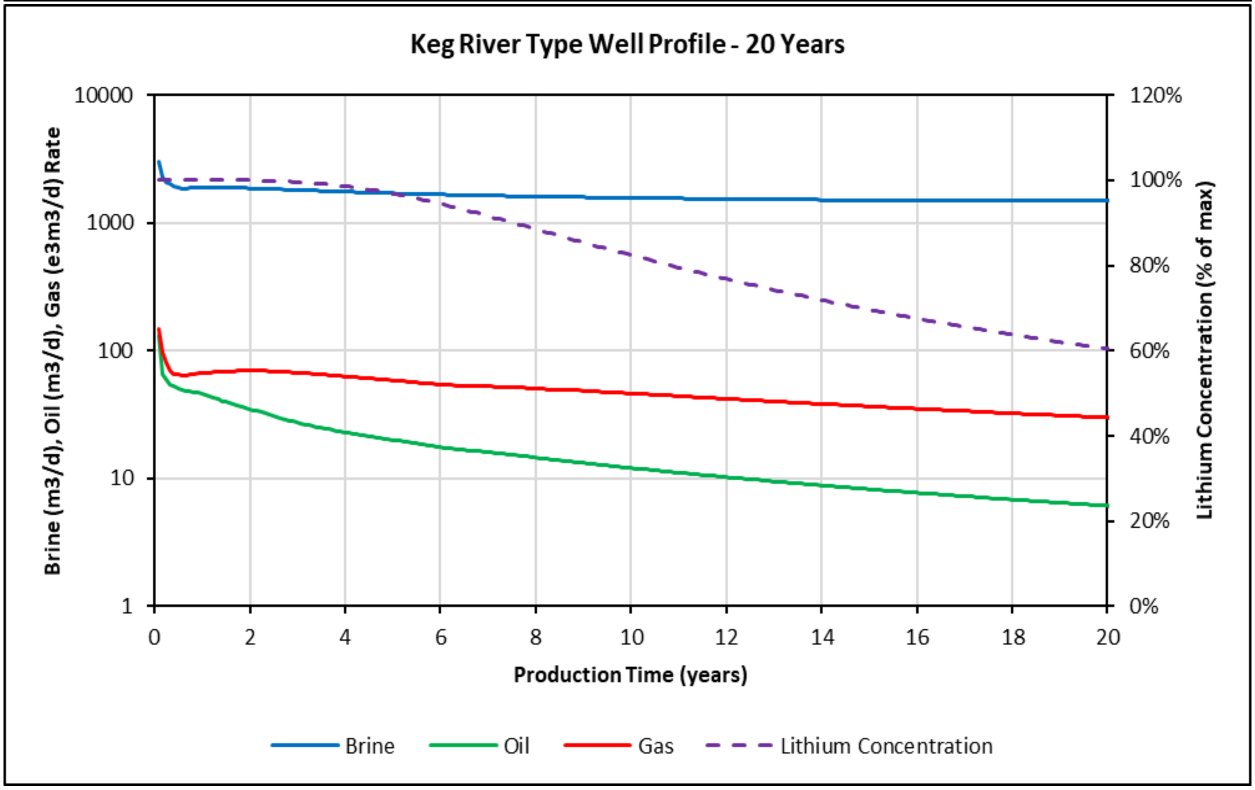


Figure 16.2: Type Well Profiles for Muskeg Horizontal Wells and Keg River Vertical Wells for Brine, Oil and Gas

The oil production profile was reduced based on nearby analogues and estimated volumes were used in the economics to estimate the royalty revenue discussed in 4.5 Royalties and Agreements.

Due to the significant brine volumes produced as part of the lithium extraction process, a significant volume of brine needs to be disposed of brine will be disposed of using vertical Keg River wells which will be perforated and acidized in the Lower Keg River interval. Brine disposal in the Lower Keg River was also simulated alongside production in the numerical simulations discussed previously. Disposal wells were placed far enough from active producers to avoid mixing lithium-poor disposal water with lithium-rich target production brine. In the simulation model, tracer was utilized with the brine to track its movement within the formation. The disposal of brine will provide significant pressure support within the Keg River aquifer, leading to a very flat brine recovery type well. Similar to the process utilized for the producing wells, a type well for disposal was also generated and utilized across the property in the current development plan. Disposal wells were scheduled to ensure enough capacity would be available to dispose of the produced brine. Disposal wells were scheduled in each of Development Area to minimize transportation costs associated with disposal, however specific disposal locations were not selected for the current development plan.

The type well profile for disposal wells is shown below in Figure 16.3.

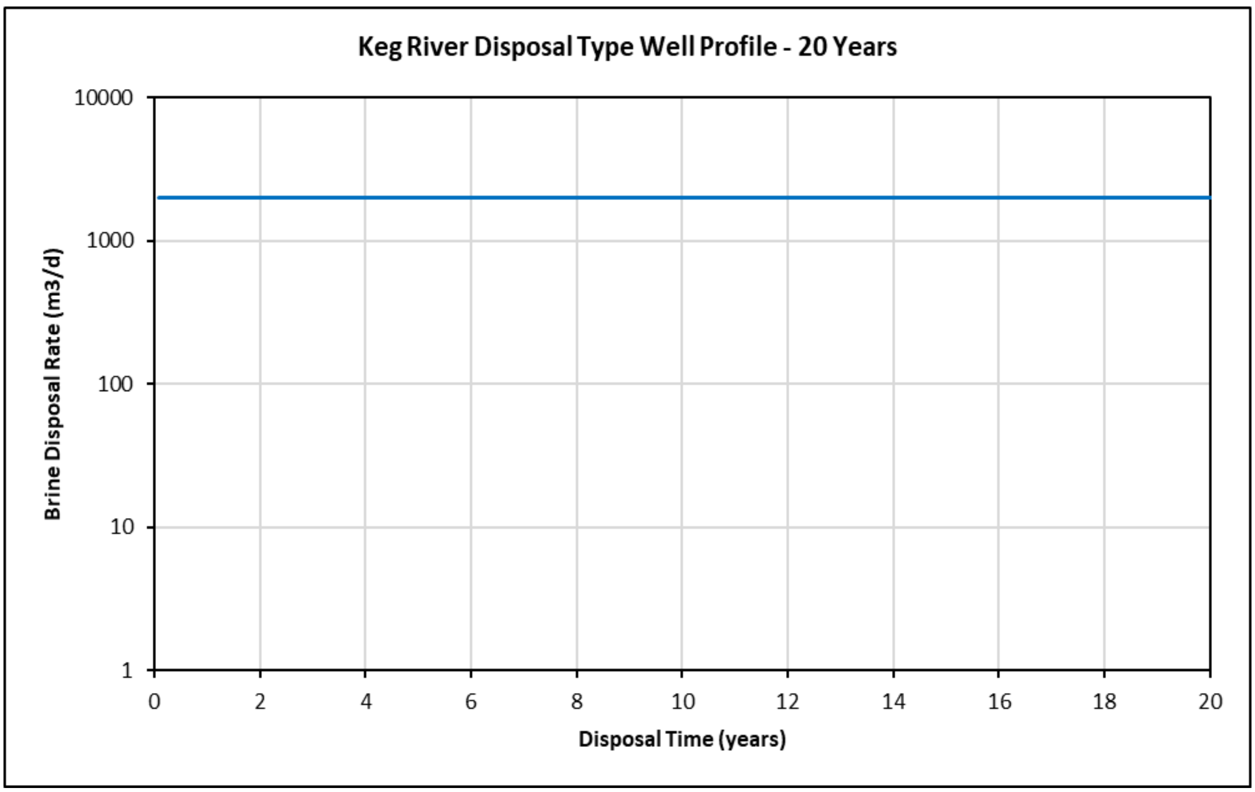


Figure 16.3: Type Well for Keg River Disposal Well

16.4 Lithium Depleted Brine Injection

As part of the DLE processing in each of the Development Areas, a lithium-depleted brine stream of ~260,000 m^3/day will be generated at each of the Development Areas. As such the total lithium-depleted brine will be re-injected into the Lower Keg River Formation.

The Lower Keg River Formation is expected to accommodate the lithium-depleted brine per the well network simulation described in 16.3 Well Network for Lithium Brine Production.

16.5 Production Well Design

Variable wellbore designs were evaluated to determine the optimal development strategy employed across the RLP for both production and disposal wellbores. As there is existing oil and gas production from the Muskeg and Keg River formations in the RLP, Volt will initially focus on utilizing existing well infrastructure to commence brine production. Volt believes that utilizing existing infrastructure from producing wells and pipelines will allow Volt to minimize its capital expenditures to develop its well network in each of its Development Areas (the "Field Operating Plan). Volt will also be required to drill new wells in its Field Operating Plan.

For all new wells drilled, modern wellbore design options that were evaluated include, but were not limited to, the following well types:

- Vertical Wells – are drilled from a surface location directly downward towards their target reservoir. Bottom-hole locations within vertical wells are at/near the same surveyed coordinates to each of the wells' respective surface locations. Vertical wellbores represent the simplest wellbore design, and therefore, typically have the lowest capital costs when compared to alternative wellbore designs.
- Deviated Wells – are drilled from a surface location directionally towards a reservoir target which differs from the surface location. Deviated wells utilize a mud-motor, or turbine, connected directly to the drill bit and form the key portion of the drilling bottom-hole assembly. Drilling mud is pumped through the mud-motor allowing for the bit to rotate while the drill string remains stationary. The mud-motor is fixed with a bent sub oriented at a defined angle, typically ranging from 1 to 3. The combination of the mud-motor and bent sub allows the bit to drill and maintain well orientation beyond a vertical orientation. Deviated wellbores are ideal in multiple applications of use and allow for variable drill targets to be reached from a single surface location, thereby reducing environmental impact.
- Horizontal Wells – are somewhat like deviated wellbores in that they also utilize a bottom-hole assembly fixed with a mud-motor and bent sub. Horizontal wells, however, are unique in that the wellbore trajectory will continue to bend, also referred to as "build", until the bit is orientated parallel to the target formation. This segment of the wellbore is referred to as the "build-section". The wellbore will then be drilled at or near 90 inclination, horizontally, for a determined length. This portion of the wellbore is defined as the "lateral section". Optimal lateral length selection of a horizontal wellbore is not static and is dependent upon the reservoir being drilled through and associated completion design. Due to the more complex nature of horizontal wellbores, this type of well design is often the most capital intense dependent on both vertical depth and lateral length. The primary benefit of horizontal wellbore design is the direct

reservoir contact achieved with the lateral section of the wellbore as compared to vertical and/or deviated wellbores.

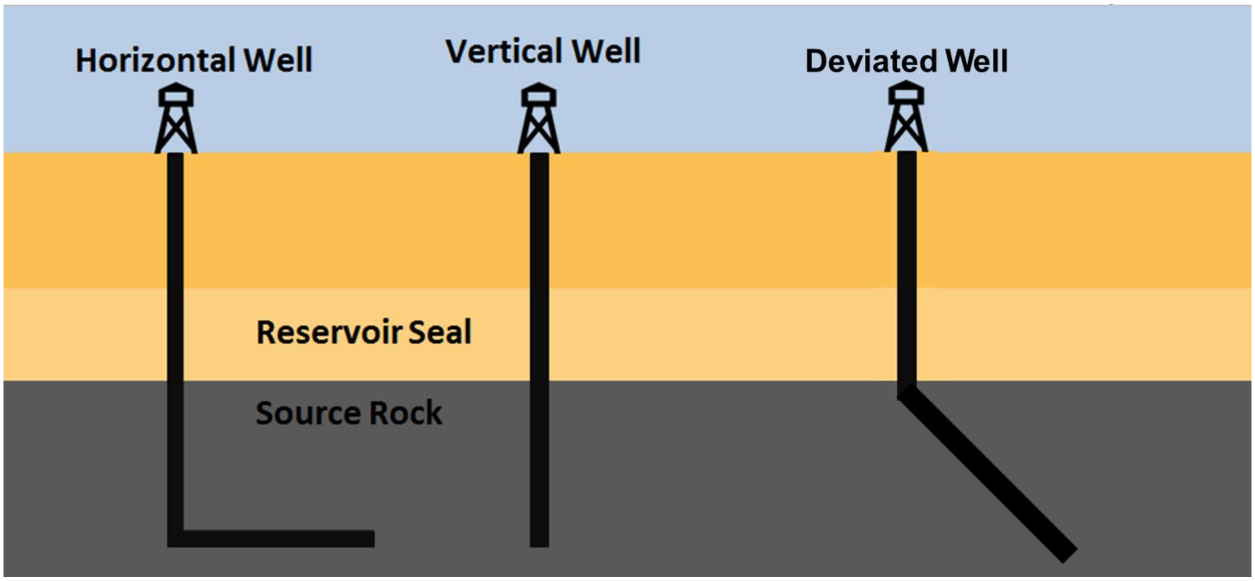


Figure 16.4: Schematic of Vertical, Deviated and Horizontal Wells

Drilling wells for lithium brine production uses the same proven practices and technology as oil and gas well drilling. The assessment of the total drilling depth to the bottomhole target aquifer, size of the wellbore, and learnings from wells drilled in the project area, has resulted in an estimation of expected drilling time of 20 days per well. The time to drill a well is typically referred to as ‘spud to rig release’, which refers to the time the well is initiated through to the time the well has been drilled to total depth and the drilling rig has been released. It is expected that the drilling time will see efficiencies as more wells are drilled and could get as low as 7 days. To achieve the full development plan in each of the Development Areas, a number of rigs would be employed at one time, and wells could be drilled over a number of years. Before drilling starts, civil construction is required for the construction of well pads and road access, which is taken into consideration in the well program schedule and can be optimized with concurrent activities.

The lithium enriched brine from the Muskeg and Keg River formations are produced to surface using a downhole pumping system. The pumping to surface is referred to as ‘artificial lift’, which is required to overcome the weight of the water column to surface, even with the support of the aquifer flowing pressure. The pumping system planned for the production wells are Electrical Submersible Pumps (ESP). They are commonly used where large fluid volumes are pumped for industrial purposes, including oil production and geothermal operations.

The pumps consist of multiple centrifugal pump stages mounted in series within a housing attached to a submersible electric motor. Each stage contains a rotating impeller and stationary diffusers typically cast from high-nickel iron to minimize abrasion or corrosion damage.

Power is provided from the surface to the downhole motor via a three-phase electric cable designed for downhole environments. To limit cable movement in the well and to support its weight, the cable is banded or clamped to the production tubing. A step-down transformer converts the electricity provided via commercial power lines to match the voltage and amperage requirements of the ESP motor.

An inflow performance curve (IPR) is generated for each pump manufactured and quantifies the relationship between pump horsepower, efficiency, flow rate, and head relative to the operating flow rate. The recommended operating range is defined for each pump stage in the catalog performance curve, which can be optimized for each well when it is in operation. Predictive analysis is done to evaluate performance, optimize operating conditions, and minimize failures.

The ESP design planned for this project will move the brine from the Muskeg and Keg River formations. The ESP set depth is designed to accommodate optimal placement in each formation, depending on where the well is drilled, and will maintain sufficient pressure to flow into the gathering pipeline system to each of the Development Areas. The pumps are set above the producing interval, based on the expected aquifer flowing pressure and rate. The pump size at this project stage is assumed to be one size for each well, though the pump sizing will depend on each well geology, deliverability, and stage of life.

The multi-well pad design for this project assumes either vertical, deviated or horizontal wells from each surface pad. Although all wells will not require ESPs, the degree of inclination must be considered when planning for the ESP placement in the well (for the wells requiring an ESP). Although ESP systems can operate at 0° to 90° inclinations, their application is restricted by the well curvature through which they must pass during deployment and landing. ESP manufacturers must use dogleg severity (a measure of hole deviation change per meter) to determine the stress and deflection of the ESP components to ensure proper installation and operation is possible.

A typical ESP configuration is shown in Figure 16.5.

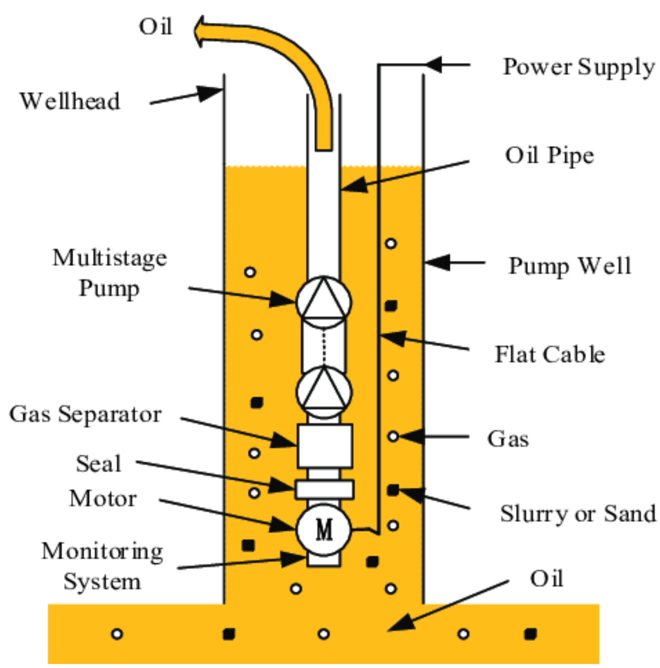


Figure 16.5: Schematic of a typical ESP installation

16.6 Injector Well Design

The lithium-depleted brine injection wells have similar well design to the production source wells with a few differences. For the injection wells, ESPs will also be used to facilitate disposal. The direction profile is similar to the production wells, with the surface casing set sufficiently deep to protect the base of ground water (conservative estimate on will be done on a well-by-well basis in the detailed design).

The surface casing will be 244.5 mm (9.64”) and intermediate casing will be 177.8 mm (7”) casing to allow 88.9mm (3.5”) tubing to be deployed. 88.9mm (3.5”) tubing was chosen to reduce friction at up to 2,000 m^3 per day.

From the data available at the time of this report per Table 16.1, the well diameters selected can achieve the desired injection rates. It is assumed that 130 lithium-depleted brine injection wells (75 in Development Area 1 and 60 in Development Area 2) will be required to handle the ~260,000 m^3/d brine rates from the two Development Areas. Volt will: (1) utilize existing injection wells; (2) drill new injection wells; and (3) potentially utilize existing depleted oil and gas wells for injection.

Table 16.1: Injection Well Technical Specifications

Description	Metric	Units	Imperial	Units
Kelly Bushing (KB)	450	masl	1,476	fasl
Ground Elevation (GE)	440	masl	1,443	fasl
True Vertical Depth (TVD)	1,800	m	5,904	ft
Measured Depth (m)	1,800	m	5,904	ft
Hole Size				
Surface Hole	311.2	mm	12.25	in
Intermediate Hole	222.3	mm	8.75	in
Main Hole	200.0	mm	7.87	in
Casing Size				
Surface Casing	244.5	mm	9.63	in
Intermediate Casing	177.8	mm	7	in
Production Casing	-	mm	-	in
Casing Depth				
Surface Casing	300	m	984	ft
Intermediate Casing	1,620	m	5,314	ft
Production Casing	-	m	-	ft

16.7 Generic Well Pad Layout

The Well Pad Layout needs to have a few attributes to drill the well and to service the wells once in operation. The following guidelines for surface pad layout will be required for both the drilling and service rig. The guidelines will be refined in the detailed design when the drilling rig is selected.

- Inter-well spacing (Wellhead to Wellhead) 12 m apart.
    - Spacing changes with chosen rig to drill, but typically this is 12 m between wellheads (but can be as small as 5 m).

- 35 m minimum space in front of the wellheads.
    - Required for both drilling and completion rig.
- 15 m minimum space from the sides of the wellhead array to the edge of the surface lease.
- 20 m minimum space behind the wellheads for the drilling rig.
- 7 m to 10 m space between wellhead and permanent pipe rack (that is, 7 m to 10 m of removable flowline to allow service rig to fit).

The preparation of the surface pad will be constructed prior to the drilling rig arriving so that the pad does not need to be built multiple times. Once drilling is completed the final grade of the pad can be leveled, and the piping connections can be made to the installed wellheads.

The diagram below shows a generic layout with 4 wellheads utilizing pumpjacks rather than ESP's, but this can vary depending on how many downhole targets are accessible for the well pad surface location. This type of wellhead and pad layout is similar for both production and injection wells.

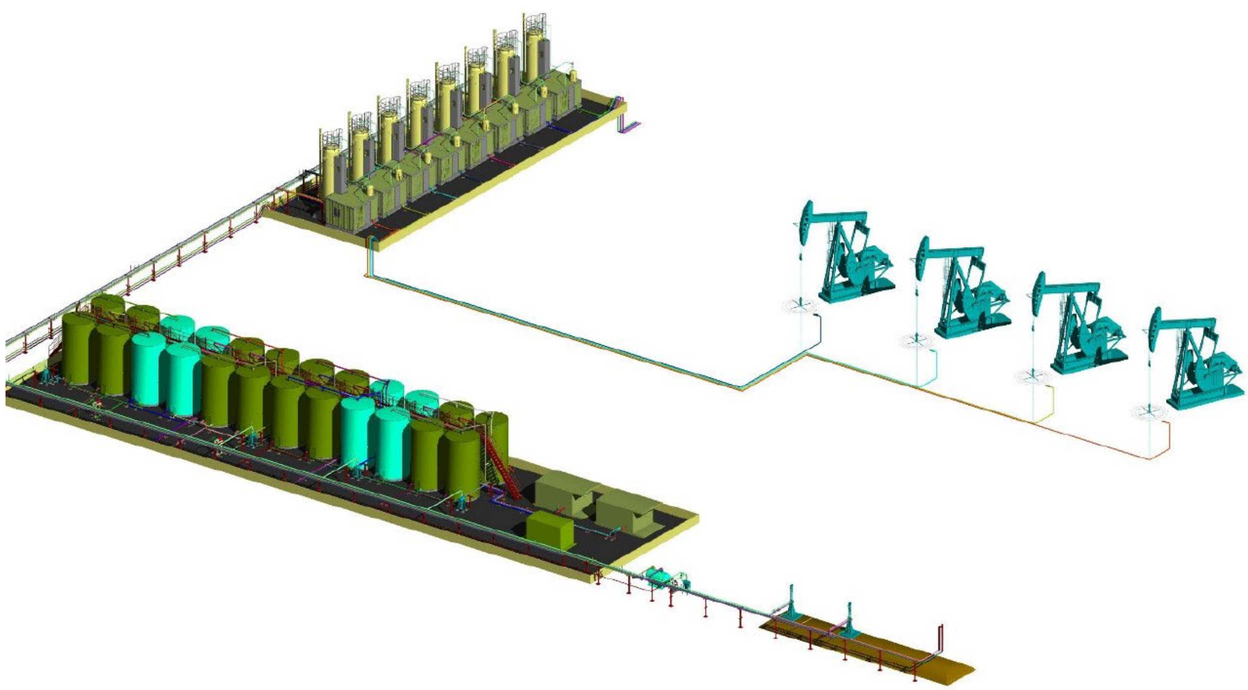


Figure 16.6: Typical Well Pad Layout

16.8 Number of Well Pads

The number of well pads and location of the well pads is based on the Field Operating Plan in each of the Development Areas. The number of well pads is minimized to reduce capital costs and environmental impact.

On the following two charts, Volt has provided the Field Operating Plan for each of the Development Areas. The well locations (Keg River producers - black dots, Keg River injectors – red dots, Muskeg – blue lines) are preliminary and may be adjusted once final surface locations have been selected.

Muskeg wells have placed on pads of up to 6 wells (3 wells in each direction), while both Keg River producers and injectors have been placed in 5 wells pads, based on the preliminary development plan. Based on the forecasted output, the following is required for each of the Development Areas:

- Development Area 1: 41 re-completions; 33 production well pads (Keg River - 18,Muskeg - 15) and 13 injection wells pads.
- Development Area 2: 29 re-completions; 18 production well pads and 12 injection wells pads.

A preliminary ground review did not show much terrain or lakes in the area but will be fully reviewed in the detailed design stage.

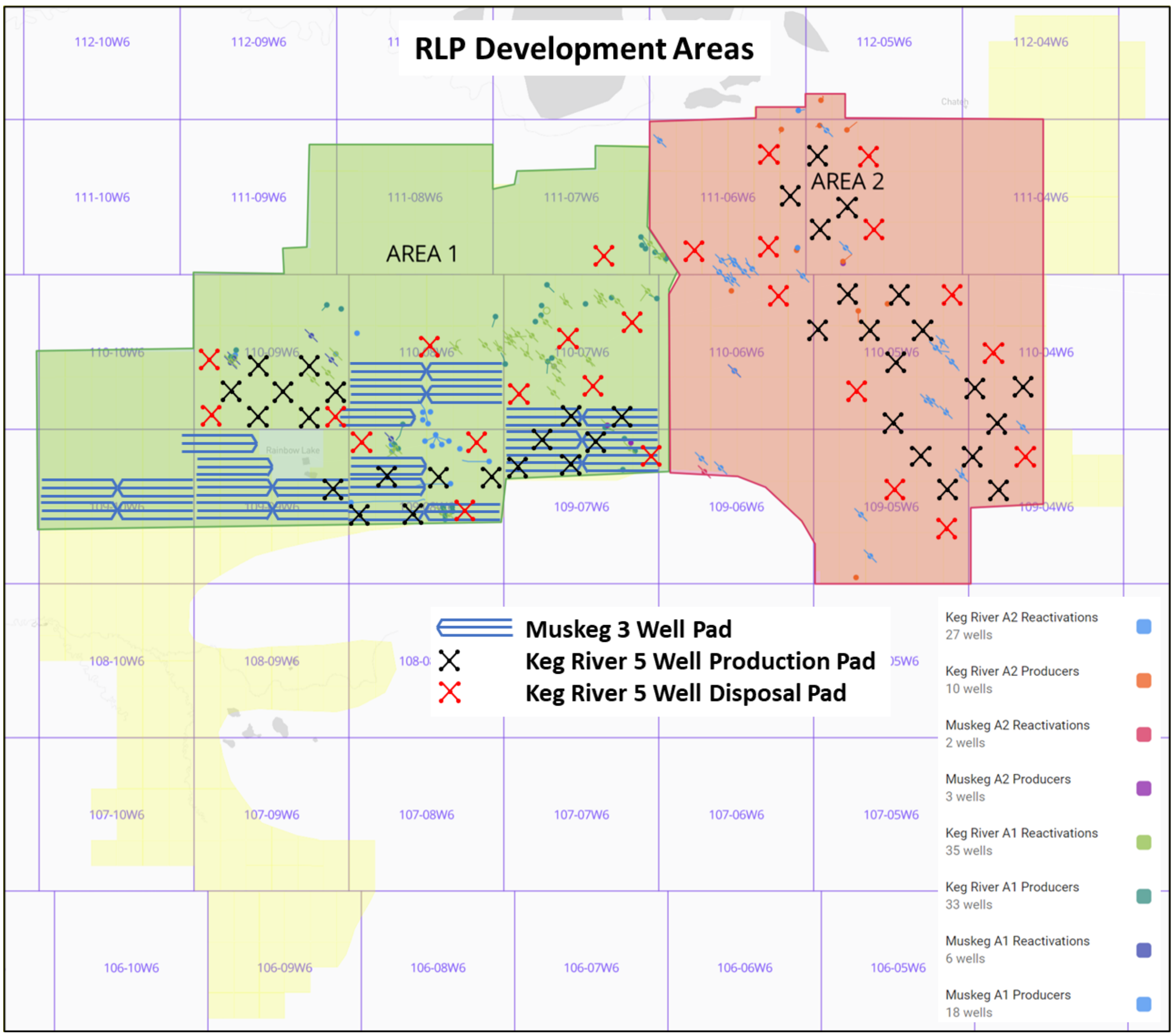


Figure 16.7: Future Drilling Locations and Processing Facilities for the Development Areas

16.9 Well Related Power Consumption

The power consumption of the down hole ESPs for the production wells was estimated based on vendor specifications for the pump selected. The E&P Company will be responsible for the downhole operational costs of the wells (except for power). Power Costs have been outlined in 21.4.4.1 Power. Further detail on the arrangement with the E&P Company is detailed in 4.5 Royalties and Agreements.

16.10 Well Delivery Schedule

To drill, case and complete the brine production wells and brine injection wells, in each of the Development Areas, it will take approximately 8,462 rig days as per table below over the 19-year development life. A maximum of 76 wells are scheduled for 2028. The number of wells drilled will vary per year based on Table 16.3 and Table 16.4 below. It is assumed that up to 5 drilling rigs will be used to complete the program to allow for the scheduled pace of development. This drilling timeline excludes the time to prepare the surface lease and road access, which would occur before the rig moves onto the surface pad.

Table 16.2: Summary of Rig Activity

Type of Drill Activity	Avg days/well	# of wells	Total Days
Area 1			
Re-Completions	6	41	246
Production Wells	20	157	3140
Injection Wells	20	75	1500
Interpad rig move	6	46 pads	276
Area 2			
Re-Completions	6	29	174
Production Wells	20	77	1540
Injection Wells	20	60	1200
Interpad rig move	6	13 pads	78

Volt has assumed a multi-year drilling program for both Area Developments. A breakdown of reactivation, new drill and disposal well drilling activity by zone is shown below in Table 16.3 and Table 16.4.

Table 16.3: Development Area 1 Development Schedule

Year	Muskeg Reactivations	Keg River Reactivations	Muskeg New Drills	Keg River New Drills	Keg River Disposal Wells
2025	6	0	6	0	4
2026	0	0	2	0	0
2027	0	0	33	0	13
2028	0	0	5	0	0
2029	0	35	34	40	44
2030	0	0	0	0	0
2031	0	0	0	1	0
2032	0	0	0	4	0
2033	0	0	0	3	0
2034	0	0	0	4	0
2035	0	0	0	2	0
2036	0	0	0	4	14
2037	0	0	0	3	0
2038	0	0	0	2	0
2039	0	0	0	4	0
2040	0	0	0	2	0
2041	0	0	0	3	0
2042	0	0	0	3	0
2043	0	0	0	2	0

Table 16.4: Development Area 2 Development Schedule

Year	Muskeg Reactivations	Keg River Reactivations	Muskeg New Drills	Keg River New Drills	Keg River Disposal Wells
2025	2	0	0	0	1
2026	0	0	0	0	0
2027	0	0	0	0	0
2028	0	0	0	0	0
2029	0	27	0	40	35
2030	0	0	0	0	0
2031	0	0	0	1	0
2032	0	0	0	4	8
2033	0	0	0	3	0
2034	0	0	0	4	0
2035	0	0	0	2	0
2036	0	0	0	4	0
2037	0	0	0	3	0
2038	0	0	0	2	0
2039	0	0	0	4	16
2040	0	0	0	2	0
2041	0	0	0	3	0
2042	0	0	0	3	0
2043	0	0	0	2	0

16.11 Well Operating Considerations

Many factors need to be taken into consideration for the operation of the lithium brine well network. Safety of the operation and environmental protection are key considerations. Below is a list of risks and potential mitigations for operating the well network:

Pump Failure

- ESP stops working or becomes too inefficient. Or shaft failure occurs.
- Replace pump.

Sour Gas Production

- Production of sour gas occurs to surface. Can pose safety concerns. Can cause increased corrosion risk.
- Understanding composition of gas and fluids early in design phase will enable well and facility design to accommodate the sour components. Conducting a flow test and compositional analysis of the produced fluids and gas in a test well located within the project area will help to understand and mitigate the risk of sour gas production.

Casing Vent Leak

- It is possible to have a leak of gas through the surface casing. This gas can be biogenic from close to surface formations or from deeper hydrocarbon bearing formations.
- The well design incorporates installation of casings and cement to mitigate leaks. If a leak is detected, remedial action can be taken to determine the source of the leak and plug it off.

Spills on Surface at Well Pad

- It is possible for spills to occur at surface from the wellhead, surface piping, production vessels, or chemical systems.
- A spill management plan and leak detection and containment system are recommended to mitigate these types of risks, depending on the wellpad equipment.

Impaired Production/Injection Flow Rate

- Brine production flow rate is lower than expected from a well, which can occur at any time during the production life. A sudden reduction or increasing reduced rate can be indicative of a blockage at the liner.
- An evaluation of the cause of the reduced flow is needed and remedial action can be taken in the form of a workover, acid service or other measure.
- It is possible that additional injection wells will be required if the total injection stream flow rate is impaired or is higher due to increased water use in the process.

Sediment Production

- Production of solids, fines or sediment can plug the surface facilities or cause increased risk of corrosion.
- The well design should be based analysis of the formation rock based on core sampling and particle size distribution.

Scale Production

- Scale can buildup on the down hole tubulars, making workovers inefficient and can plug off the completion.
- Chemical remediation may be required at fixed intervals to reduce scale buildup.

Injectivity Impairment

- Scale can develop across the injection interval at the sandface and restrict injectivity. This can be caused by sediment/fines in the injection fluid or incompatibility of injection fluid with the insitu fluids/rocks. This can be mitigated with pre-filtering before injection.
- Salt precipitation in the injection wells can occur if the water quality of the injection stream is incompatible with the formation water.
- Bacteria or other introduced components in the injection fluid can result in biochemical reactions that cause flow impairment in the injection system which can affect surface piping, sandface, and within the reservoir. Analyzing the fluid composition and introduction to any

foreign components during the fluid processing, if sent to a surface pond, needs to be done in the design phase to develop mitigation programs. Mitigation can include change to process system to reduce contact with foreign components, or to introduce a biocide program or similar preventative program.

16.12 Well Network Next Steps

At this preliminary project stage, the design is based on the best available information. In order to refine the design parameters for the well network, it is recommended to gather project specific data from wells within each of the Development Areas. This would include obtaining and analyzing core across the Muskeg and Keg River Formations to determine reservoir characteristics specific to this project, to take fluid samples of the Muskeg and Keg River brines, and to conduct flow and injectivity tests. The core analysis should include a particle size distribution to determine completion design. The objective of fluid sampling is to confirm lithium concentrations, and analysis of gas and fluid compositions to determine H2S and other component concentrations.

The objective of the flow and/or injectivity tests is to confirm productivity and transmissivity of the formation. It is recommended to conduct discrete flow tests, to isolate vertical sections of the Muskeg and Keg River formations to determine if there is a variability in permeability and lithium concentrations throughout the formation. This will help to determine completion design and efficient operating strategies.

Testing of the fluid compatibilities in each of the formations should be conducted for the injection stream to ensure the blended depleted brine and is compatible with the reservoir rock and reservoir fluids.

The flow test should be conducted with pressure and temperature bottomhole recorders near the Muskeg and Keg River Formations in order to evaluate the pressure changes during flow or injection and conduct a buildup or drawdown pressure analysis to determine reservoir characteristics. During the flow test, it is recommended to record pressures in an adjacent well (distance to be determined but 100's meters distance) completed in the same interval as the flow test. This will provide spatially averaged reservoir characteristics for the well network design and provide an indication of well interference, which can have a significant impact on productivity later in the well life. This in formation will be used to refine well spacing as the development progresses.

17. Recovery Method

17.1 Process Design Summary

Volt will utilize a series of specialized processes for direct lithium extraction (DLE) using its proprietary IES-300 DLE technology. Membrane filtration and ion exchange may be utilized in pretreatment and downstream refining, concentration, and conversion to a final high-purity lithium product. The Rainbow Lake Lithium Project will produce 22,700 tonnes per year of LHM from the Muskeg and Keg River Formations processing a combined brine throughput of ~260,000 m^3/d from the two Development Areas. The average concentration from each of the two Development Areas is as follows: (1) Development Area 1 – 45 mg/L; and (2) Development Area 2– 36 mg/L over 19 years of operation. The presented average concentrations account for modelled dilution in the Keg River zone resulting from water disposal activities. The overall lithium recovery for the two primary zones of interest is 11.6% (Keg River – 16.4%, Muskeg - 5.6%). Average lithium concentrations and percent recovery is calculated using the 90% process efficiency estimate for lithium recovery.

Volt is employing a decentralized operating plan to for its brine production. Volt has concentrated is Development Areas shown in Figure 16.7.

Volt believes a decentralized approach to brine production, will be more efficient than a centralized system as Volt can utilize existing oil and gas infrastructure with a decentralized system; minimize capital costs for building out pipelines over long distances; and minimize power costs by minimizing pipeline infrastructure.

In each of the Development Areas, Volt will build lithium extraction facilities (DLE Facilities) to create a concentrated lithium chloride eluate (Li Eluate) to transport to the central processing facility. The major production processes at the DLE Facilities will include:

- Brine Pre-Treatment – removal of contaminants such as silica, H2S, hydrocarbon, etc.
- Direct Lithium Extraction – selective lithium extraction using Volt's IES-300 Technology, which produces an Li Eluate.
- Concentration/Polishing –concentration of the Li Eluate through reverse osmosis, further ion-exchange to soften the Li Eluate and remove impurities; and osmotically assisted reverse osmosis to further concentrate the Li Eluate up to 250,000 ppm.

Volt will have a central processing facility (CPF) to upgrade the Li Eluate from each of the Development Areas to a battery grade lithium hydroxide monohydrate (LHM). The major production processes at the CPF will include:

- Ion Exchange and Crystallization – final contaminant trim removal by ion-exchange and solidification of product.
- Carbonation – Conversion of lithium chloride (LiCl) into lithium carbonate (LiCO3)
- Lime Conversion – converts lithium carbonate into lithium hydroxide monohydrate (LHM) product.
- Lithium Production – includes drying and packaging of finished product in the form of lithium hydroxide monohydrate.

17.2 Process Description

17.2.1 Brine Feed

The brine produced from the production well pads at each of the Development Areas is used for pre-treatment and lithium extraction process at the DLE Facilities to create the Li Eluate.

17.2.2 Pre-Treatment

The raw brine delivered from the production wells requires pre-treatment to remove contaminants such as silica, H_2S, and oil. The pre-treatment of feed brines is completed using a combination of filtration, electrocoagulation, oxidation, dissolved air floatation. The system is designed to treat a variety of water compositions. The entire system has excellent demonstrated solids tolerance and produces a high-quality effluent.

Figure 17.1: Pre-treatment Facilities

17.2.3 Lithium Extraction Process

After pre-treatment, the feed brine is contacted with Volt's proprietary DLE Technology to create a lithium-loaded sorbent. The lithium is stripped from the loaded sorbent using hydrochloric acid while the depleted lithium brine is returned to the wellfield for re-injection into the reservoir or disposal into another aquifer. The DLE process operates on a continuous cycle, using multiple sets of reactors. Each reactor goes through absorption (lithium loaded into the sorbent) and desorption (lithium extracted from the sorbent) which simultaneous regenerates the sorbent, readying it for reuse in the absorption phase. Direct lithium extraction from brines is achieved through the implementation of an advanced sorption/desorption technology. Membrane filtration and Ion Exchange (IX) is utilized following lithium extraction to further concentrate the Li Eluate up to an estimated 250,000 ppm.

The process (Figure 17.2 below) includes the pre-treatment of source brine, lithium adsorption/desorption (DLE), ion exchange softening, concentration using reverse osmosis (RO), evaporation and crystallization, and a solid/liquid separation step to produce a purified and concentrated lithium chloride product suitable for conversion to either lithium carbonate or lithium hydroxide for use in battery production.

The process reduces new water and process chemical usage through recycling. High-quality clean water created from the source brine is collected as a permeate through RO, and as condensate from the evaporator which provides a large quantity of water. This high-quality clean water is then recycled back to the DLE process step. The recycling process minimizes external water usage and associated costs. Salt, collected as sodium chloride, is separated in a final solid/liquid separation, and then recycled back to the DLE process step to aid in the chemical regeneration of the ion exchange softener. This reduces chemical reagent purchases required for ion exchange regeneration. The DLE process uses Volt's highly selective IES-300 compound to typically recover over 98% percent of lithium found in source brines.

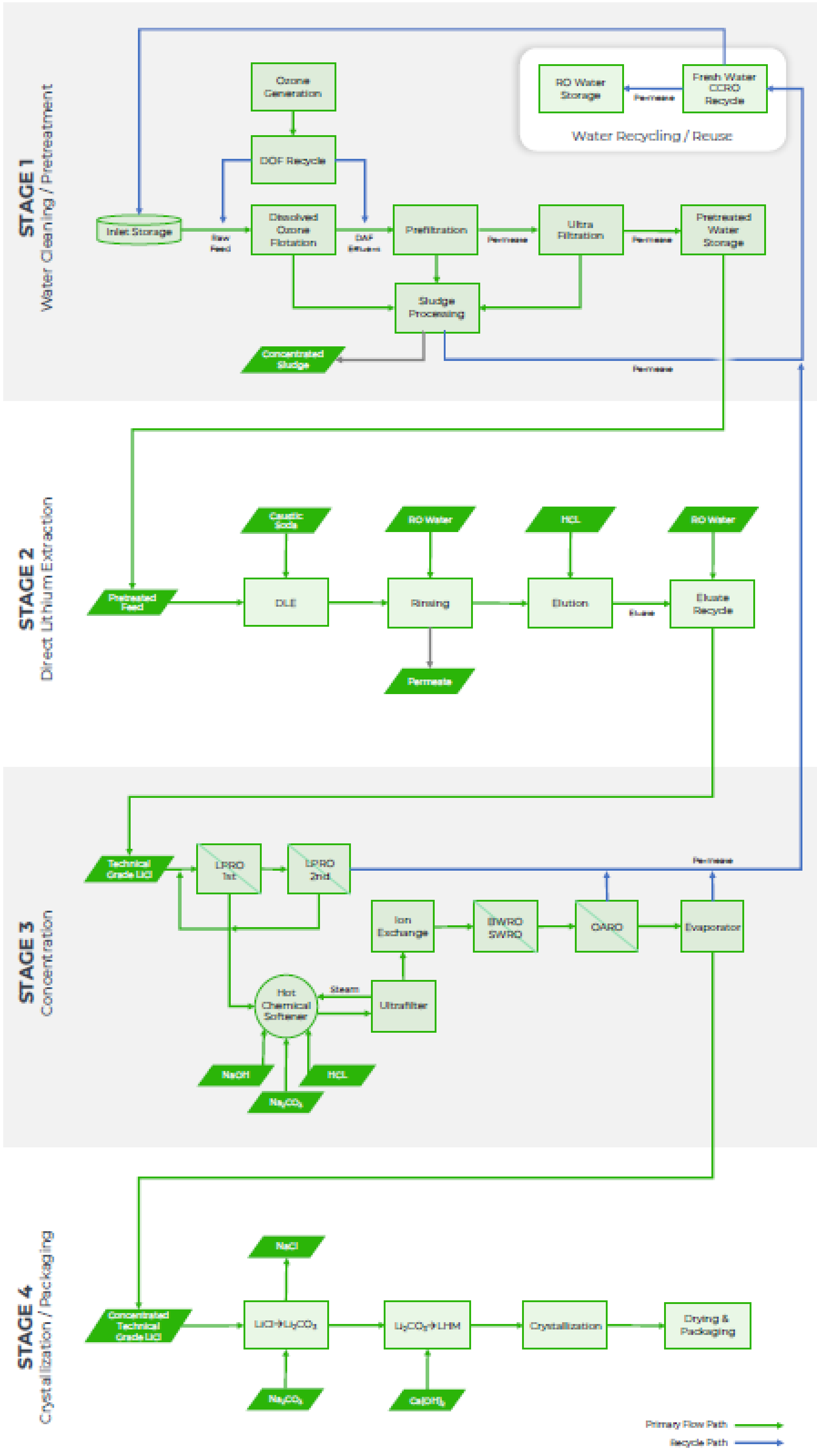


Figure 17.2: LHM Process Flow Chart

17.2.4 Lithium-Depleted Brine Disposal

Following the DLE process, lithium-depleted brine, or “barren brines”, is removed from subsequent processing. Pumped from the DLE Facilities through a network of underground pipelines, the barren brines are then disposed of via multiple deep disposal wells located across the RLP.

18. Project Infrastructure

18.1 General

The Rainbow Lake Lithium Project benefits from being in relative proximity to major resource development hubs, including the towns of Rainbow Lake and High Level. The project will utilize existing infrastructure, such as high-grade paved roads, three-phase power grid, natural gas, and rail, as required. An extensive network of new infrastructure will also be constructed across the KLP to accommodate new wellbores and associated production facilities for the project.

An overall map showing the proposed infrastructure of the RLP can be seen below in Figure 18.1. The concentrated Li Eluate from each DLE Facility will be transported to the CPF as per the diagram.

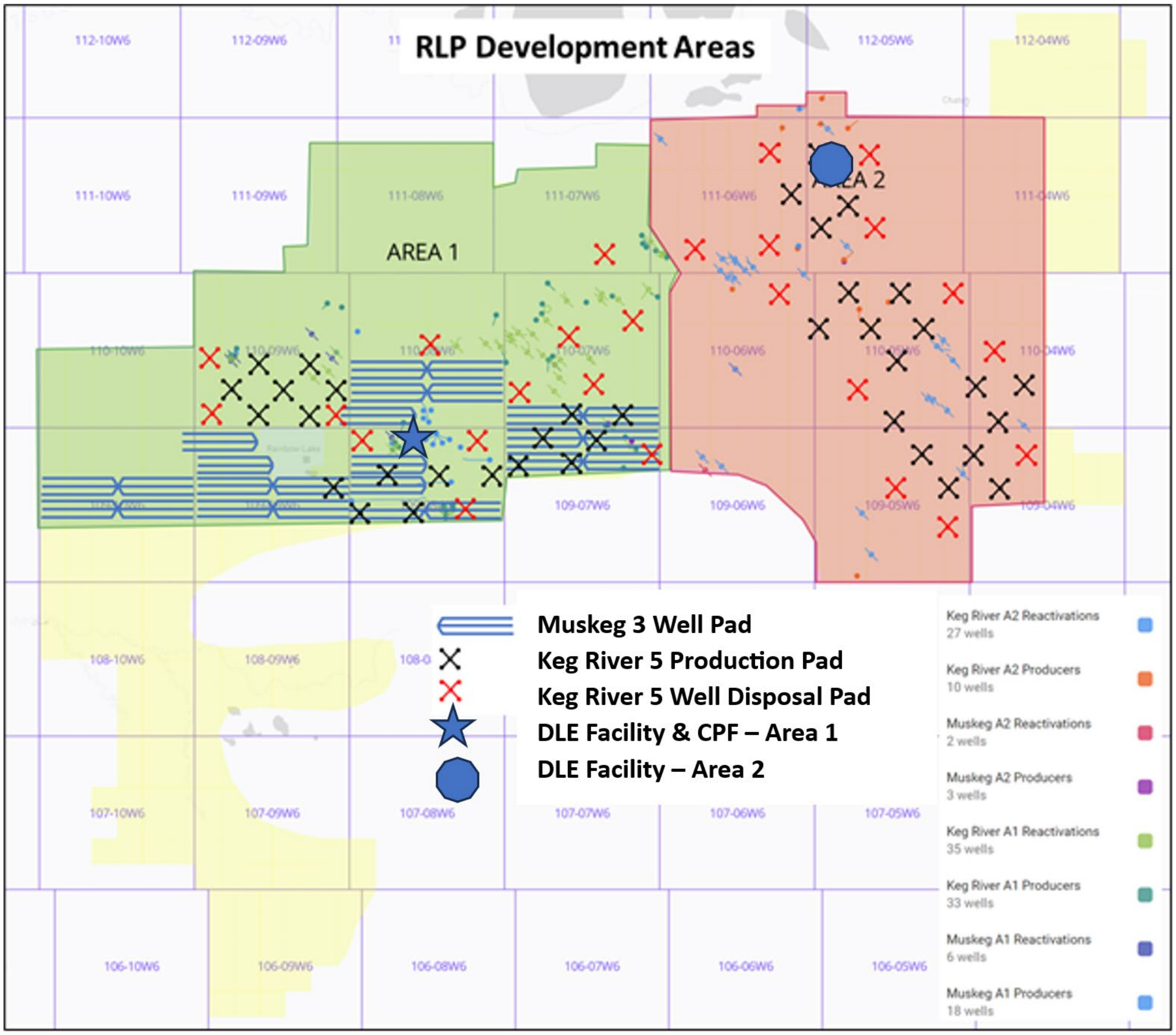


Figure 18.1: Well and Facility Locations

As indicated on the above figure, the RLP consists of the following main infrastructure:

Development Areas:

- Well pads (well pads and associated the infrastructure related to the subsurface equipment and infrastructure is described in Mining Method).
- Surface Brine and Injection Supply Infrastructure (surface piping infrastructure from production well pads to DLE Facilities, injection surface piping and surface pumps).
- DLE Facilities
- Power and Administrative Infrastructure

Central Processing Facility:

- Lithium Processing Facility
- Utilities.
- Power
- Administrative Infrastructure

The infrastructure related to the Development Areas and the CPF indicated on the above figure is described in the following sections.

18.2 Development Areas

18.2.1 Surface Brine Supply

The average brine production over the life of the project from each of the Development Areas is as follows: Development Area 1 – 106,000 m^3/d; and Development Area 2 – 73,000 m^3/ day. At full capacity, a total of 260,000 m^3/d is produced and processed at the DLE Facilities.

18.2.2 Surface Brine Injection Infrastructure

The average brine production over the life of the project sent from the DLE Facilities to the injection wells in each operating area are as follows: Development Area 1 – 106,000m^3/d; and Development Area 2 – 73,000 m^3/ day.

Volt will utilize existing oil and gas injection wells, to the extent possible, and will drill new injection wells and pipeline facilities in each of the Development Areas as required.

18.2.3 DLE Facilities

A conceptual layout of the DLE facilities is provided in Figure 18.2. Each of the Development Areas will have DLE Facilities to process the raw brine into Li Eluate. The overall footprint of each of the DLE Facilities is approximately 25,000 m^2.

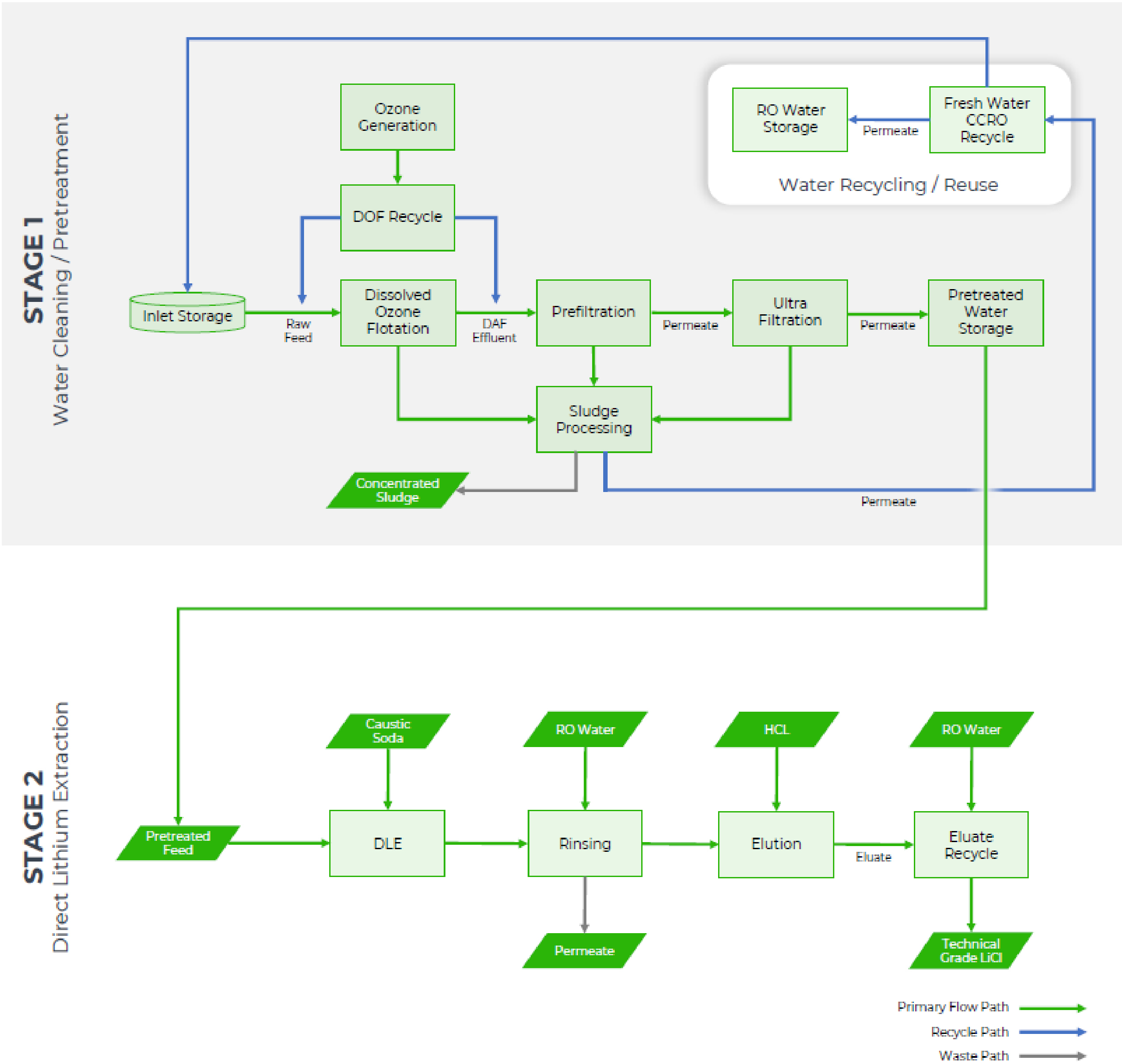


Figure 18.2: DLE Facilities

As seen in the above figure, the DLE Facilities consist of the pre-treatment facilities, lithium extraction facilities and related facilities such as:

- Water treatment, storage, and distribution.
- Reagents make up, storage and distribution. Onsite at each of the DLE Facilities will be bi-polar electrodialysis (BPED) units to recover hydrochloric acid and sodium hydroxide for reagent re-use in the DLE Process.
- Electrical tie-ins from the on-site power plant.
- Other utilities such as compressed air.

The DLE Facilities will also have the following auxiliary facilities:

- Access/Security Checkpoint – Gate house.
- Internal Access Roads.
- Emergency Response.
- Fire water system.
- Parking.
- Fuel loading stations.
- Stormwater pond.
- Perimeter fence.
- Non process buildings: Administrative Office and Laboratory; Warehouse(s); Workshop(s); and Shipping and Receiving.

18.3 Central Processing Facility

A conceptual layout of the Centralized Processing Facility is provided below in Figure 18.3. The overall footprint of this facility is approximately 6,250 m^2.

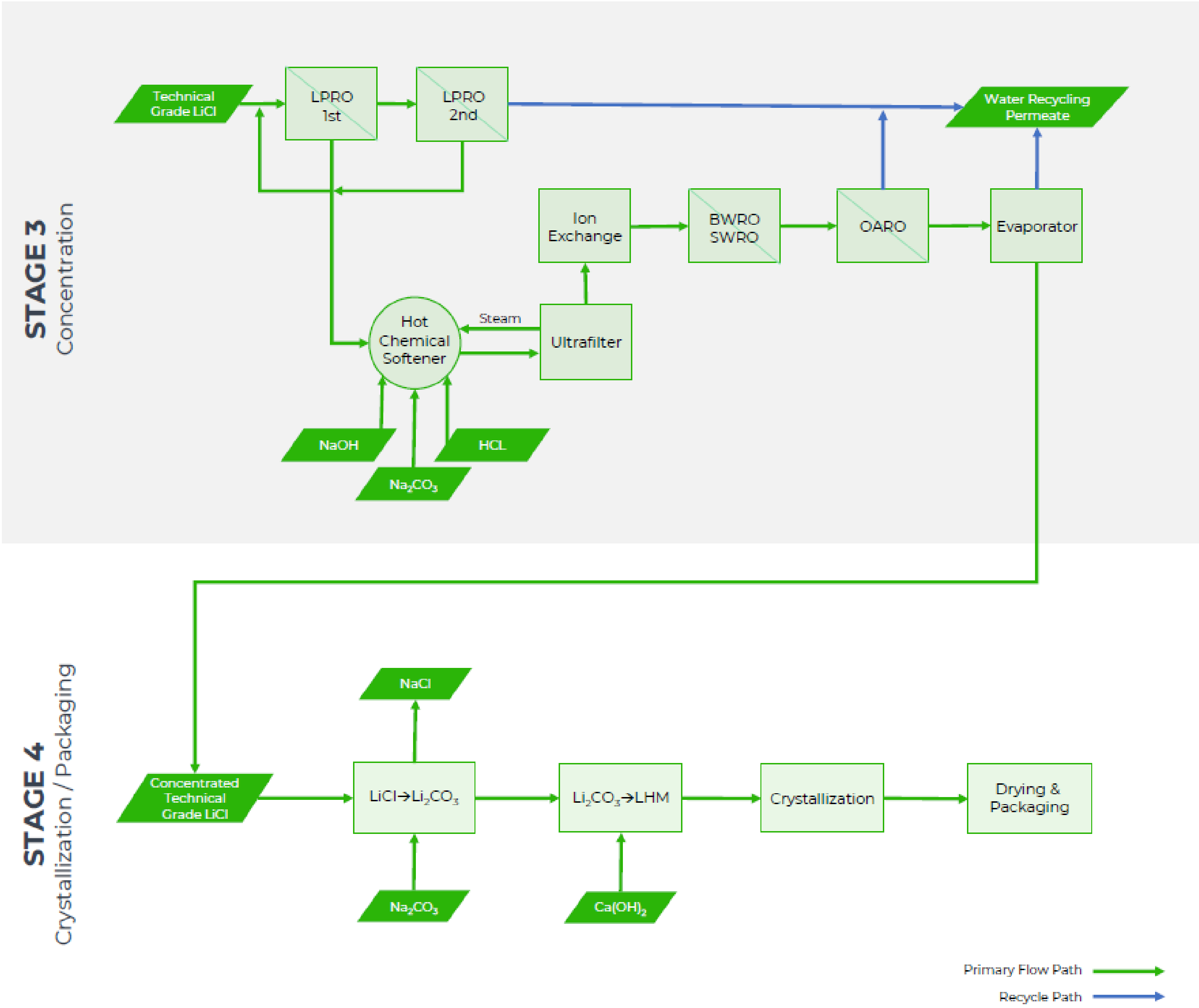


Figure 18.3: Central Processing Facility

As seen in Figure 18.3, the CPF consists of the concentration and conversion facility and related facilities such as:

- Water treatment, storage, and distribution
- Reagents make up, storage and distribution
- Electrical tie-ins from the on-site power plant

The CPF will also have the following auxiliary facilities:

- Access/Security Checkpoint – Gate house
- Internal Access Roads
- Emergency Response
- Fire water system

- Parking
- Fuel loading stations
- Stormwater pond
- Perimeter fence
- Non process buildings: Administrative Office and Laboratory; Warehouse(s); Workshop(s); and Shipping and receiving.

18.4 Power Infrastructure

The Development Areas will have approximately power demand as follows: Development Area 1 – 39.9 MW; Development Area 2 – 50.75 MW; CPF – 7.17 MW.

The power for the Development Areas will be provided by on-site power generation facilities. The on-site power generation facilities will service the Development Areas and the CPF for a total demand of 97.82 MW. The on-site power generation facilities will include the following:

- Development Area 1: two gas turbines, expected to be GE LM6000 PF+ aeroderivative gas fired turbines. Each generator will produce power at 13.8 kV.
- Development Area 2: two gas turbines, expected to be GE LM6000 PF+ aeroderivative gas fired turbines. Each generator will produce power at 13.8 kV.
- CPF: two gas turbines, expected to be GE LM6000 PF+ aeroderivative gas fired turbines. Each generator will produce power at 13.8 kV.

Additional infrastructure at each location includes: Once Through Steam Generators; Steam Turbine; Balance of plant (feed pumps, tanks, etc.)

18.5 Natural Gas Supply Infrastructure

The RLP will require approximately 532,165 GJ/day of fuel to supply the onsite power generation. The natural gas supply will be coming from wells re-completed or drilled by Volt for surface brine production.

19. Market Studies and Contracts

Lithium will play a central role in facilitating the energy transition and enabling countries to attain net zero targets. Key demand segments including electronic vehicles (EV's), grid scale storage, and electronic devices anticipate sustained growth over the following decades. Growth is expected for EV markets in China, Europe, and the US over the long term. Geopolitical risks will incentivize North America to continue to prioritize developing a robust supply chain. Infrastructure limitations, such as distribution line expansions for rapid EV growth, may partially limit EV uptake and consequently lithium demand. The IEA suggests that by 2030, over 60% of vehicles sold globally will be EV's. By 2030, over 350 million EV's are anticipated to be on the road. Battery chemistry significantly influences the demand of lithium hydroxide versus lithium carbonate. New battery chemistries based on sodium-ion may additionally disrupt lithium demand. Currently, the most popular chemistries include Lithium Iron Phosphate (LFP) and Lithium Nickel Manganese Oxide (NMC). NMC remained the dominant chemistry type over 2022, followed by LFP. NMC retains a lead in market share given the higher energy density and generally reduce cost given this technology is further along the experience curve. A summary of regional demand for Lithium EV Batteries can be seen in Figure 19.1.

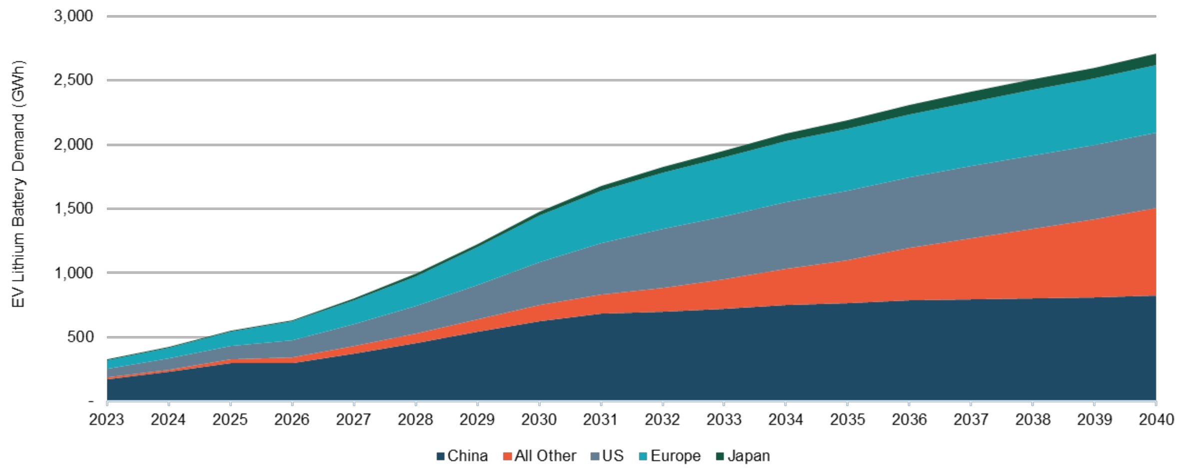


Figure 19.1: Regional Demand for Lithium EV Batteries

Lithium hydroxide is anticipated to be in greater demand than lithium carbonate in the coming years, driven by the continued growth of NMC batteries relative to LFP, which is most commonly utilized in China. Additional key demand markets for lithium are shown in Figure 19.2.

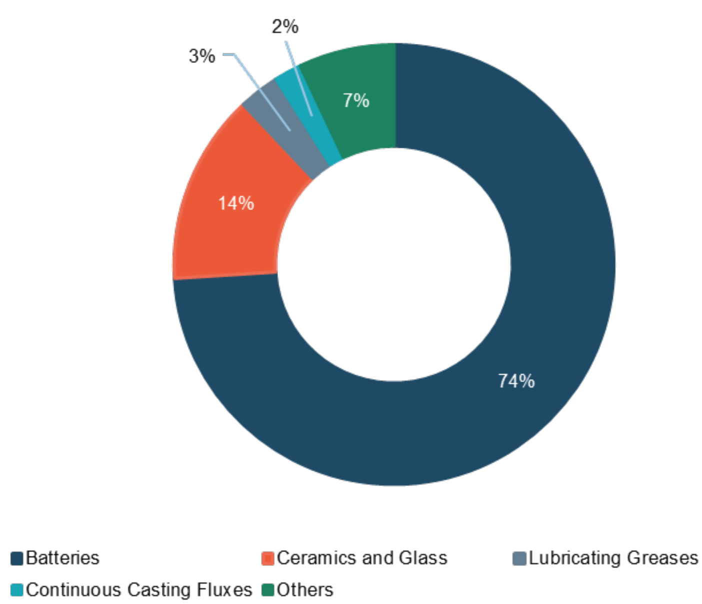


Figure 19.2: Key Lithium Markets

Lithium production is currently dominated by China, Australia, Argentina, and Chile. Despite this geographically concentrated production, geopolitical risk has created a preference for domestically sourced lithium production, incentivizing new projects and government subsidies which will have a strong impact on supply growth (especially within North America). The emergence of lithium brine extraction through Direct Lithium Extraction (DLE) will greatly enable supply growth and will add material volumes to global lithium output, summarized in Figure 19.2.

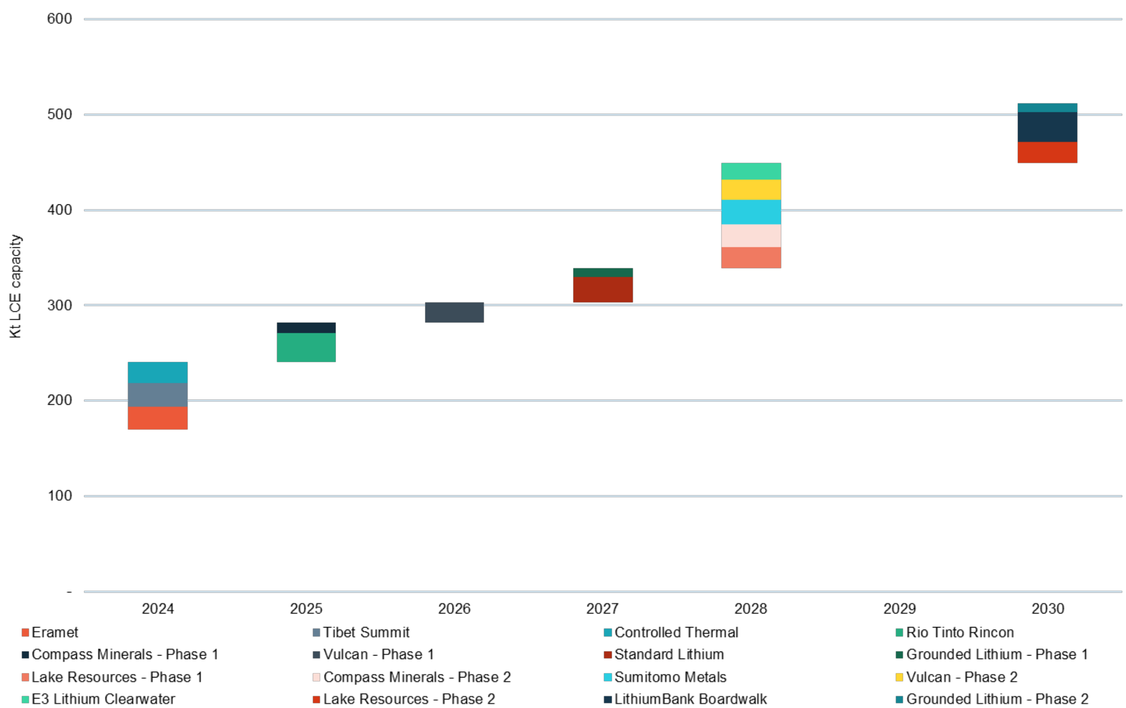


Figure 19.3: Global Lithium Output

A strong uptick in DLE production capacity in 2024 will alleviate lithium supply deficit and should push the market into excess lithium supply. Additional capacity after 2024 will come from multiple markets, also supported by spodumene production. There is potential for a lithium oversupply from 2026 through to 2029 driven by the implementation of several commercial scale projects, however, by 2030, an undersupply is forecast as shown in Figure 19.4.

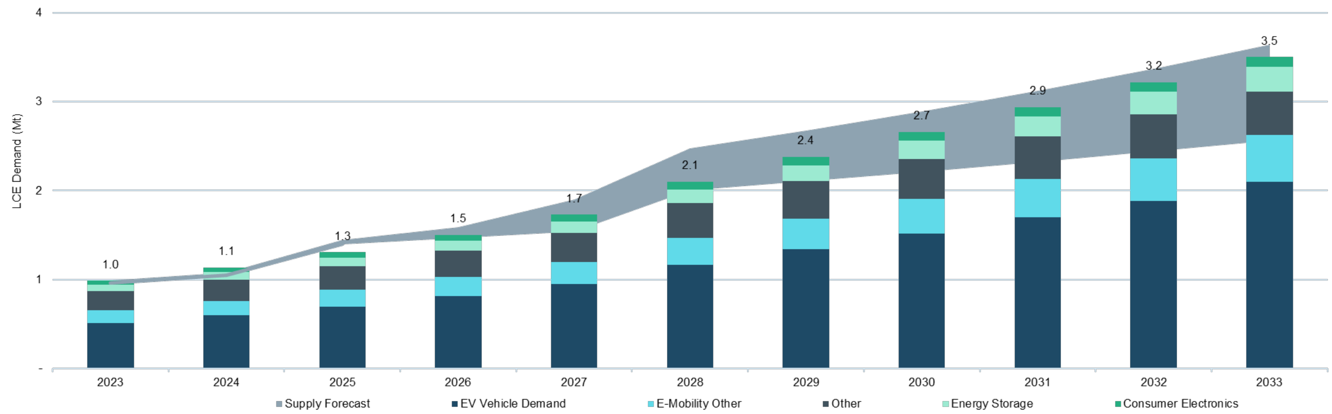


Figure 19.4: Lithium Supply Forecast

Over the course of 2022 and early 2023, lithium markets displayed extreme volatility driven primarily by supply chain and logistics constraints. The lithium prices in 2022 near $80,000 per tonne of lithium carbonate do not reflect a balanced and functioning market. Sproule believes that the market may be undersupplied as incremental demand outstrips supply towards 2030, though incremental resource development will persist as long as project IRR's remain attractive and contain lithium prices. Full cycle costs will serve as a floor on lithium prices. These full cycle costs will increase as project developers are forced to move up their cost curve and target higher cost projects. Inflation will additionally drive-up full cycle costs, ranging from 15% to 25% higher by the end of the decade. Sproule's long term price forecast for lithium reflects a modest undersupply towards the end of the decade as EV demand outpaces the current anticipated supply of lithium.

20. Environmental Studies, Permitting and Social or Community Impact

This section is not applicable for this report.

21. Capital and Operating Expenditure Costs

21.1 Basis of Estimate

The capital expenditure cost estimate (CAPEX) and operating expenditure (OPEX) cost estimate figures and tables were prepared under the general provisions for a Class 5 Estimate, as defined in the American Association of Cost Engineers (AACE) International Recommended Practice No. 18R-97 Cost Estimate Classification System as Applied in Engineering, Procurement and Construction for The Process Industry. The AACE classification uses a 1 to 5 scale, where a "Class 1 Estimate" is the most accurate and a "Class 5 Estimate" is the least accurate.

An AACE Class 5 estimate is used for preliminary comparison of alternatives and generally describes a hypothetical installation. The estimate is suitable to identify potential fatal flaws and identify the work that needs to be done at further stages of a project, and therefore, is intended for the purpose of increasing the overall positive acceptance of a project.

Typical accuracy ranges for Class 5 estimates are -20 to -50 percent on the low side, and +30 to +100 percent on the high side, depending on the technological complexity of the project, along with the appropriate contingency. The level of estimate accuracy for this project has been determined to be -30/+50 percent. While a cost contingency of 35 percent is common in this range, the level of design completed to date for the Rainbow Lake Lithium Project (RLP) is greater than is typically seen at this stage of development. Therefore, a less conservative contingency of 15 percent for the facilities CAPEX and 10 percent on development CAPEX has been included in the cost estimate for the project. No contingency has been incorporated for OPEX.

The drill, complete, equip and tie-in (DCET) costs have tighter contingencies assigned, as recommended by the expert estimation and advisement by the respective service providers, as these are known routine undertakings as provided to the oil and gas industry. All cost estimations were constructed to contain sufficient conservatism plus a basic contingency for all DCET services of 10 percent.

All of the costing estimates have taken into account recent price escalations due to inflationary pressures affecting market suppliers and manpower. The capital costs are expressed in Q3 2023 US Dollars (USD) and do not include allowances for escalation past the base date, currency fluctuation, or interest during construction. For capital costs sourced in Canadian Dollars (CAD), the conversion rate basis used was 1 CAD = 0.74 USD.

21.2 Capital Expenditures (CAPEX)

The capital costs summary has four main components: (1) Direct Costs for DLE Facilities including plant build out; infrastructure including drilling, tie-in and pipeline costs, and surface costs; and power generation by area; (2) Direct Costs for the Central Processing Facility including all infrastructure costs for the Lithium Processing Plant; Administrative buildings; Power Facilities; and other onsite infrastructure; (3) Indirect Costs; and (4) Contingency.

The estimated cost to complete construction of the Volt Rainbow Lake Lithium Project is summarized in Table 21.1.

Table 21.1: Capital Cost Estimate Summary

Cost Component	Total ($M)
Area 1 - Phase 1	
DLE Facilities	16.0
Drilling Costs and Pipeline Costs	29.7
Admin and Power Generation	0.9
Indirect Costs	2.4
Subtotal	49.0
Area 2 - Phase 1	
DLE Facilities	5.0
Drilling Costs and Pipeline Costs	0.7
Admin and Power Generation	0.3
Indirect Costs	2.4
Subtotal	8.4
Area 1 - Phase 2	
DLE Facilities	55.0
Drilling Costs and Pipeline Costs	138.2
Admin and Power Generation	5.7
Indirect Costs	11.8
Subtotal	210.7
Area 2 - Phase 2	
DLE Facilities	5.0
Drilling Costs and Pipeline Costs	-
Admin and Power Generation	0.3
Indirect Costs	11.8
Subtotal	17.1
Area 1 - Phase 3	
DLE Facilities	168.5
Drilling Costs and Pipeline Costs	269.9
Admin and Power Generation	11.5
Indirect Costs	33.0
Subtotal	482.9
Area 2 - Phase 3	
DLE Facilities	229.5
Drilling Costs and Pipeline Costs	153.5
Admin and Power Generation	5.4
Indirect Costs	33.0
Subtotal	421.4
Central Processing Facility	
Lithium Processing Plant	165.0
Administration Plant	3.0
Admin and Power Generation	15.0
Subtotal	183.0
Direct Costs - Subtotal	1,372
Contingency - Development	59
Contingency - Facilities	117
Total	1,548.7

21.2.1 Development Area Operations

Volt's operating plan, described in 16.3 Well Network for Lithium Brine Production, encompasses operating out of two areas in the Rainbow Lake Area identified as Development Areas. Volt operational plan is based on a decentralized operating system, whereby brine production occurs in two separate areas and then only the Li Eluate is piped to a central facility. Volt believes the distance to transport brine via pipelining and the infrastructure costs to tie in the number of wells to a central facility is prohibitive from a CAPEX perspective.

Volt will co-produce the wells with the E&P Company. Volt will have 100% ownership of all minerals associated with the brine production, with a focus on lithium production; and the E&P Company will have 100% ownership of the petroleum and natural gas. The Agreement signed between Volt and the E&P Company contemplates that Volt will provide the upfront funds for all CAPEX associated with drilling & completion of wells; tie-in costs including pipeline costs to transport the brine to the Area DLE Facilities; equipment to separate the oil and gas from the brine at surface; and disposal costs including the drilling and completion of disposal wells to re-inject barren brine into the Lower Keg River Aquifer following the DLE treatment process.

As compensation for spending the upfront CAPEX, the E&P Company will repay Volt for 100% of the funds spent for all shared capex and receive a premium capped at 200% of the initial CAPEX paid by Volt (the "CAPEX Payout"). The E&P Company will pay Volt $30 per barrel of oil produced by the drilled wells to achieve the CAPEX Payout. Please see Royalty Agreement in 4.5 Royalties and Agreements for further discussion of the E&P Company Royalty Agreement.

21.2.2 Development Area DLE Facilities

The DLE Facilities Costs represent total CAPEX for the brine treatment, DLE Equipment and concentration and polishing costs per area for the RLP. Volt will create a concentrated lithium chloride (LiCl) at each of the Development Areas (up to 250,000 ppm) that will be transported by truck to the Central Processing Facility (CPF) for upgrading to LHM.

EFS developed a key mechanical equipment list for each of the Development Areas within this scope. Key mechanical equipment was sized and/or specified (where vendor quotes were obtained). EFS in-house data was used to cost the supply and installation of most of this equipment, and for some equipment packages vendors were engaged to provide budgetary pricing. Where in-house data was utilized, the cost was adjusted to reflect differences in duty/size/capacity, and inflation rates were utilized to adjust the reference cost to the base date of the estimate.

A factor was applied to the key mechanical equipment cost sub-total, to cater for miscellaneous equipment, not shown on the block flow diagrams, but likely required to facilitate the process. The total installed mechanical cost was determined for each area, and a direct cost factor was applied to cater for other discipline costs such as site development (earthworks, roads, storm water management), concrete, structural steel and architectural (including buildings), piping, control, and automation, electrical (from MCCs to motors), HVAC and insulation. The direct cost factor was sourced from similar projects. Furthermore, for vendor quoted packaged plants, the direct cost factor was adjusted, dependent on what the vendor included and excluded from their scope of supply.

For further discussion of the block flow diagrams for equipment, please see 18.2.3 DLE Facilities.

A summary of the costs for the DLE Facilities are provided in Table 21.2.

Table 21.2: DLE Facilities Costs

Cost Component	Total ($M)
Area 1 - Phase 1	
DLE Equipment	12.6
Concentration and Purification	3.4
Subtotal	16.0
Area 2 - Phase 1	
DLE Equipment	3.0
Concentration and Purification	2.0
Subtotal	5.0
Area 1 - Phase 2	
DLE Equipment	48.2
Concentration and Purification	6.8
Subtotal	55.0
Area 2 - Phase 2	
DLE Equipment	3.6
Concentration and Purification	1.4
Subtotal	5.0
Area 1 - Phase 3	
DLE Equipment	158.1
Concentration and Purification	10.4
Subtotal	168.5
Area 2 - Phase 3	
DLE Equipment	219.7
Concentration and Purification	9.8
Subtotal	229.5
Total	479.0

21.2.3 Development Area Drilling and Pipeline Costs

Volt's approach will be to utilize existing oil & gas infrastructure to minimize the capex for drilling initial wells. Volt will drill new wells, depending on the Development Area and its brine output capacity. Volt will also leverage existing disposal wells in each of its Development Areas to minimize CAPEX brine disposal. Volt will be required to drill new disposal wells in each of the Development Areas, depending on each of the Development Area operations.

Capital cost estimation for the production and injection well network is based on the recommended well network design described in Mining Method. The capital costs included herein are estimated to within a +50/-30% range based on the current project stage. A 10% contingency for the well network capital costs was also included, as summarized in Table 21.1.

The well capital cost comprises all the equipment and services required for the well installation process including transportation, mobilization, demobilization, drilling, logging, cementing, casing, completion, and subsurface pumps. The total cost of each well includes a portion of the civil construction of the well pad and road access, based on the drilling plan. The capital cost estimation for the well does not include delineation or test wells that may be drilled prior to final design selection. The well completion cost includes equipment and services utilizing a completion rig to run the internal production strings. The cost for the wells includes the cost for subsurface pumps (ESP) where necessary and includes the initial installation of the surface equipment needed for electrical supply to the downhole pump and instrumentation. The cost estimation for the injection wells is assumed to be similar to the production wells. Table 21.3 summarizes the capital costs for the drilling programs in each of the Development Areas.

Table 21.3: Development Capital Costs

Cost Component	Total ($M)
Area 1 - Phase 1	
Re-Completions	1.1
Production Wells	27.2
Injection Wells	1.4
Pipeline Costs	-
Subtotal	29.7
Area 2 - Phase 1	
Re-Completions	0.4
Production Wells	-
Injection Wells	0.3
Pipeline Costs	-
Subtotal	0.7
Area 1 - Phase 2	
Re-Completions	-
Production Wells	129.3
Injection Wells	8.9
Pipeline Costs	-
Subtotal	138.2
Area 2 - Phase 2	
Re-Completions	-
Production Wells	-
Injection Wells	-
Pipeline Costs	-
Subtotal	-
Area 1 - Phase 3	
Re-Completions	6.4
Production Wells	224.0
Injection Wells	39.5
55Pipeline Costs	-
Subtotal	269.9
Area 2 - Phase 3	
Re-Completions	5.0
Production Wells	108.3
Injection Wells	40.2
Pipeline Costs	-
Subtotal	153.5
Total	592.0

21.2.4 Development Areas Admin Buildings and Power Generation

In each of Volt's Development Areas, a by-product of the drilling is associated gas production. Volt plans to utilize natural gas production to convert natural gas into electricity through the build-out of Co-Generation Facilities to supply power to each of the Development Areas. Volt expects to have excess power capacity at each Development Areas. All excess power created by the Co-Generation Facilities will be sold into the provincial electrical grid to provide electricity to neighbouring towns such as Rainbow Lake and neighbouring Indigenous Communities. Volt will also re-inject up to 35%

of gas production into the reservoir to maintain pressure support. Volt has not included any revenue from the sale of excess power into the grid in this PEA.

Volt believes that supplying electricity in such a manner will be a benefit as it increases the supply of electricity to neighbouring communities from low CO_2 emissions sources. The conversion of excess gas into electricity will also lower the E&P Company's CO_2 emissions as excess gas will not be flared into the atmosphere.

A summary of the capital costs for all surface equipment including Administrative Buildings and Co-Generation Facilities is provided in Table 21.4

Table 21.4: Surface Equipment Capital Costs

Cost Component	Total ($M)
Area 1 - Phase 1	
Thermal Power Generation Facility	0.4
Electrical Infrastructure	0.4
Administrative & Other	0.2
Subtotal	0.9
Area 2 - Phase 1	
Thermal Power Generation Facility	0.1
Electrical Infrastructure	0.1
Administrative & Other	0.1
Subtotal	0.3
Area 1 - Phase 2	
Thermal Power Generation Facility	2.3
Electrical Infrastructure	2.3
Administrative & Other	1.1
Subtotal	5.7
Area 2 - Phase 2	
Thermal Power Generation Facility	0.1-
Electrical Infrastructure	0.1-
Administrative & Other	0.1-
Subtotal	0.3-
Area 1 - Phase 3	
Thermal Power Generation Facility	4.6
Electrical Infrastructure	4.6
Administrative & Other	2.3
Subtotal	11.5
Area 2 - Phase 3	
Thermal Power Generation Facility	2.2
Electrical Infrastructure	2.2
Administrative & Other	1.1
Subtotal	5.4
Total	24.2

21.2.5 Central Processing Facility

The Central Processing Facility will be constructed to upgrade the concentrated LiCl produced at the Development Areas to LHM. Based on the block flow diagrams produced during the PEA study, EFS developed a key mechanical equipment list for each of the sub-areas within this scope. Key mechanical equipment was sized and/or specified (where vendor quotes were obtained). EFS in-house data was used to cost the supply and installation of most of this equipment, and for some equipment packages vendors were engaged to provide budgetary pricing. Where in-house data was utilized, the cost was adjusted to reflect differences in duty/size/capacity, and inflation rates were utilized to adjust the reference cost to the base date of the estimate.

A factor was applied to the key mechanical equipment cost sub-total, to cater for miscellaneous equipment, not shown on the block flow diagrams, but likely required to facilitate the process. The total installed mechanical cost was estimated for each area, and a direct cost factor was applied to cater for other discipline costs such as site development (earthworks, roads, storm water management), concrete, structural steel and architectural (including buildings), piping, control, and automation, electrical (from MCCs to motors), HVAC and insulation. The direct cost factor was sourced from similar projects. Furthermore, for vendor quoted packaged plants, the direct cost factor was adjusted, dependent on what the vendor included and excluded from their scope of supply.

A summary of the CAPEX for the Central Processing Facility including the Lithium Production Equipment is provided in Table 21.5.

Table 21.5: Central Processing Facility Capital Summary

Cost Component	Total ($M)
Lithium Processing Plant	
Conversion and Refining	165
Subtotal	165
Power Generation	3
Administrative Buildings	15
Total	183

21.2.6 Indirect Costs

Indirect costs are associated with facilities, materials, services, equipment, and activities required to support the project during the engineering, procurement, construction, and preoperational testing phases. General items incorporated into the indirect costs include:

- Site indirect costs, such as indirect labour costs and temporary construction facilities including office trailers, construction cafeteria, sanitation buildings, waste handling structures, temporary warehouses, and temporary construction power infrastructure, etc.
- Materials and equipment that are required to support the construction effort, such as fuel for construction support equipment, electrical power, communications systems, computer hardware and software, radios, vehicles, safety supplies, temporary warehouse, special heavy equipment for lifting, bottled drinking water, etc.
- Heavy or specialized construction equipment such as cranes.
- Services such as general construction facility maintenance, catering, janitorial, medical treatment, material management, surveying, material quality control services, etc.
- Freight costs associated with the transport of equipment and materials from suppliers' facilities to the project site (including insurance to cover the risk of damaged or lost material during transport to plant site).
- Third party engineering and other services.

- Vendors' representatives to witness installation methods and provide technical advice during pre-operational testing.
- First fills of all materials, consumables or otherwise.
- Start-up/commissioning spares.
- EPCM services which includes detailed engineering design, procurement, and construction management.
- Pre-operational testing services including associated materials.

The indirect costs for the project were estimated by applying factors to the direct costs. The first fill for the IES-300 DLE compound was derived from a quoted price provided by Sterling for IES-300 compound replacement and updated to account for the input pricing of the lithium precursor at the time the first fill IES-300 compound is manufactured. The factors used to estimate the indirect cost are from EFS in-house data and vary for each specific indirect cost item. Note the indirect cost associated with the brine wellfield services and onsite power plant are contained in the package cost provided and included in the direct cost. No additional indirect factors were applied to those specific package costs.

21.2.7 Contingency

Contingency is included in the capital cost estimate as an allowance for normal and expected items of work which must be performed within the defined scope of work covered by the estimate, but which could not be explicitly foreseen or described at the time the estimate was completed. The contingency amount is an integral part of the cost estimate. It does not cover potential scope changes, price escalation, currency fluctuations, allowances for force majeure or other project risk factors or any of the other items that are excluded from the capital cost estimate. Typical uncertainties applicable to contingency:

- Insufficient information due to incomplete engineering.
- Areas or systems with a reasonable probability of changes occurring during the detail design stage (considered "design development").
- Equipment or material costs obtained by ratio or update from historical costs or previous estimates.
- Labour productivity and costs.

Typically, a contingency of 30% applied to total directs and indirect costs would be recommended to be applied for a PEA study capital expenditure estimate. However, a 15% contingency factor ($117M) was applied to facilities due to the increased definition for some process plant areas, and a 10% contingency factor ($59M) was applied to development drilling and pipeline costs. These contingencies were chosen after discussion between Sproule and Volt to align this study with other publicly available lithium PEA reports.

21.2 8 Qualifications and Exclusions

21.2.8.1 Qualifications

The following qualifications should be noted for the capital cost estimate:

- The cost estimates reflect the identified scope within the project battery limits.
- None of the pricing for commodities or the design/supply of equipment is based on binding quotations. Budget quotations were obtained from vendors for some major equipment packages.

21.2.8.2 Exclusions

The following exclusions should be noted for the capital cost estimate:

- The cost of local or provincial road/highway modifications to accommodate the project is not included. This includes any temporary or long-term upgrades that may be necessary to deliver equipment or goods to site during the plant construction.
- Provision for residue/waste storage and/or management facilities has not been made. It is assumed that all residues/wastes will be transported from the plant for further processing by third parties. For residues which will be sold for third party processing, it is assumed the third party will collect the residue at the plant site.
- Escalation of equipment, material, and labour costs beyond the estimate base date.
- Variations in currency exchange rates from those used by vendors to develop quotations.
- All taxes and duties, except for those included in construction labor rates.
- Costs due to labour relations and labour stoppages.
- Force majeure.
- Cost of environment and ecology related items.
- Financing costs.
- Costs for future/planned test work, piloting and/or studies was not allowed for in the above indirect cost estimate. Provision for future test work, pilot plant and studies should be made in the indirect costs.
- Land purchase cost is not included in the estimate as the land is already leased.
- Costs associated with lost time due abnormal weather events.
- Costs associated with significative schedule delays.
- Start-up and ramp-up commissioning stage

21.3 Abandonment and Decommissioning Costs

Costs required to conduct the abandonment of Volt's RLP will be associated with the decommissioning of project structures and facilities, and the remediation and restoration of land associated with the project. Estimated costs of reclamation associated with the project site are assumed to be similar to those associated with upstream oil and gas facilities and operations currently existing in Alberta. This assumption is based on the similarities in infrastructure and land use between brine hosted mineral development projects and the upstream oil and gas sector.

Volt and the E&P Company will be Co-Producing at the RLP. The E&P Company will be the operator for all of the wells. The agreement stipulates that the abandonment costs for the well will be shared equally, with a 50/50 split between the two parties.

Volt has outlined the abandonment and decommissioning costs below:

- Well pad access roads.
- Well field electrical infrastructure.
- Production and injection wells and well pads.
- Piping and pumping infrastructure for production and injection brine.
- Piping and pumping infrastructure for raw water system.
- Earth works to restore natural topography.
- Natural drainage restoration.
- Topsoil replacement.
- Vegetation replacement and planting.
- Replacement of natural riprap material
- Revegetation along impacted water courses and riverbanks.
- Removal of culverts utilized for access roads.
- Site wide monitoring and maintenance requirements.

In addition to the reportable expenses that may be associated with the closure of the RLP outlined in Manual 023, Licensee Life Cycle Management, the AER notes that the following are also to be completed and are required as part of remediation, reclamation and closure activities for brine hosted mineral projects.

- For land that is leased, it will be required that Volt remediate any environmental contamination they are responsible for producing and reclaim the land to a pre-project quality.
- A $1,000 payment is required as part of the application for a reclamation certificate.
- A security deposit, which is required to be paid in full as requested by the AER, will be required during the licensing phase of the RLP. The amount associated with the security deposit is based on the assessed liability associated with the project and may range from 50% to 100% of the assumed liability costs as per the AER.

Volt's share of abandonment and decommissioning costs associated with the RLP, based on the current status of the project design, and including closure, remediation and reclamation requirements and activities as defined above, are estimated to be $144.7 M.

21.4 Operating Cost Estimate (OPEX)

21.4.1 Basis of Operating Cost

The basis used to assess the operating cost of the project is defined as follows:

- The currency basis for the operating cost estimate is United States Dollars (USD). Some costs for the estimate were sourced in Canadian Dollars (CAD). The conversion rate basis used was 1 CAD = 0.74 USD.
- The lithium processing plant has an operating factor of 96%, or 8,410 operating hours per year.
- Operating costs are based on an average full year of production and are not reflective of construction, start-up, and ramp-up commissioning phases of the project.
- Production unit costs presented in this section are based on cost in USD per metric tonne of LHM produced.
- Operating costs are based on 20,000 tpa LHM production.
- A contingency of 10-15% is typically applied to operating cost estimates at this level of development as it is not possible to precisely define or quantify all the costs which will be expended for the project. Note, no contingency is included in the current estimate for operating costs.

21.4.2 Operating Cost Summary

The estimated operating costs for Volt's DLE Facilities and Central Processing Facility is summarized below in Table 21.6. The project's operating costs are grouped into eight major cost categories. Reagents, Utilities, Consumables, Labour, Maintenance Materials and Well Servicing, Transport and Logistics, General and Administrative Expenses and Recoveries from E&P Company.

The total estimated operating cost is $97.35M per year at full capacity. Over phase 3 this amount encompasses an average of 12,312 metric tonnes LHM per year sourced from Development Area 1 brine at a rate of $4,330 per metric tonne and an average of 7,952 metric tonnes LHM per year from Development Area 2 brine at $5,537 per metric tonne LHM. For this project, reagents constitute 62% and utilities account for 14% of the total operating costs for the Area 1 brine, while for the Area 2 brine, reagents make up 62%, and utilities represent 15%.

Table 21.6: Operating Cost Summary

Cost Component	Area 1			Area 2		
	Operating Cost ($M/yr)	Unit Operating Cost ($/t LHM)	% of Total OPEX	Operating Cost ($M/yr)	Operating Cost ($/t LHM)	% of Total OPEX
Phase 1						
Reagents	0.81	817	30%	0.04	1,014	34%
Consumables	0.35	350	13%	0.02	435	15%
Utilities	0.25	254	9%	0.01	310	10%
Labour	0.52	526	20%	0.02	515	17%
Maintenance Materials & Services	0.30	300	11%	0.01	294	10%
Transport & Logistics	0.11	115	4%	0.00	113	4%
General &Administrative	0.32	326	12%	0.01	320	11%
Subtotal	2.66	2,688		0.11	3,001	
Phase 2						
Reagents	3.68	736	27%	0.03	1,050	35%
Consumables	1.58	316	12%	0.01	451	15%
Utilities	1.15	231	9%	0.01	322	11%
Labour	1.82	363	14%	0.01	376	13%
Maintenance Materials & Services	1.50	300	11%	0.01	311	10%
Transport & Logistics	0.58	115	4%	0.00	119	4%
General & Administrative	1.63	326	12%	0.01	338	11%
Subtotal	11.95	2,388		0.10	2,966	
Phase 3						
Reagents	28.88	2,345	87%	24.00	3,019	101%
Consumables	6.62	538	20%	5.94	747	25%
Utilities	5.05	410	15%	4.45	559	19%
Labour	3.68	299	11%	2.78	349	12%
Maintenance Materials & Services	3.68	299	11%	2.78	349	12%
Transport & Logistics	1.41	115	4%	1.07	134	4%
General & Administrative	4.00	325	12%	3.02	380	13%
Subtotal	53.32	4,330		44.03	5,537	

21.4.3 Reagents

The largest contributor to the operating cost for the project is the costs associated with reagent addition. Reagent costs were calculated based on the operating consumption rates which were determined in the mass and energy balance.

Due to the significant use of reagents used for the RLP, Volt determined the most cost-effective way to utilize reagents is to re-generate reagents through bi-polar electrodialysis (BPED). Volt is investigating ways to generate hydrochloric acid (HCl) and sodium hydroxide (Caustic) from the Li Eluate produced from the RLP. The cost of the DLE replacement extraction IES-300 compound was provided by Sterling.

The cost of the reagents and chemicals used in the process are summarized in Table 21.7.

Table 21.7: Reagent Operating Costs

Cost Component	Development Area 1		Development Area 2	
	Annual Cost ($M)	Unit Cost ($/t)	Annual Cost ($M)	Unit Cost ($/t)
Phase 1				
Caustic Soda	0.34	347	0.02	431
Soda Ash	0.04	36	0.00	44
Hydrochloric Acid	0.11	109	0.01	135
Hydrated Lime	0.00	0	0.00	0
Polymer	0.00	2	0.00	2
Sodium Chloride	0.00	1	0.00	1
DLE Adsorbent replacement	0.32	322	0.01	400
Subtotal	0.81	817	0.04	1,014
Phase 2				
Caustic Soda	1.57	313	0.01	446
Soda Ash	0.16	32	0.00	46
Hydrochloric Acid	0.49	98	0.00	140
Hydrated Lime	0.00	0	0.00	0
Polymer	0.01	2	0.00	2
Sodium Chloride	0.00	1	0.00	1
DLE Adsorbent replacement	1.45	290	0.01	414
Subtotal	3.68	736	0.03	1,050
Phase 3				
Caustic Soda	6.55	532	5.88	739
Soda Ash	7.08	575	5.44	685
Hydrochloric Acid	2.06	167	1.85	232
Hydrated Lime	7.06	573	5.33	671
Polymer	0.04	3	0.03	4
Sodium Chloride	0.02	2	0.02	2
DLE Adsorbent replacement	6.07	493	5.45	686
Subtotal	28.88	2,345	24.00	3,019

21.4.4 Utilities

21.4.4.1 Power

The power consumption for the process is summarized in Table 21.8 and sub-divided into three key areas: Development Area 1 Operations, Development Area 2 Operations; and the CPF. The majority of the power required for the project will be provided by a combined cycle gas turbines (CCGT) power generation facilities owned and operated by Volt. Volt will have its own feedstock of natural gas through the associated natural gas production from the brine production. The natural gas feedstock will significantly reduce Volt's per costs versus receiving power from the provincial electrical grid. Power generated at the facilities will supply electricity to the site at a cost of $15.0/MWh, which includes the cost of natural gas supplied, fixed costs and other consumables. Steam will be supplied by the Volt power plant to the processing facilities at the CPF, free issue. The costs are summarized in Table 21.8.

Table 21.8: Power Operating Costs

Cost Component	Annual Power Consumption (MWh)	Annual Cost ($M)	Unit Cost ($/t LHM)
Lithium Processing Plant			
Phase 1 – Area 1	28,247	0.28	254
Phase 1 – Area 2	1,280	0.01	317
Total	29,528	0.29	
Lithium Processing Plant			
Phase 2 – Area 1	131,167	1.31	262
Phase 2 – Area 2	1,156	0.01	342
Total	132,323	1.32	
Lithium Processing Plant			
Phase 3 – Area 1	349,501	4.12	412
Phase 3 – Area 2	444,534	4.45	480
Central Processing Facility	62,800	0.93	31
Total	856,835	9.50	

21.4.4.2 Natural Gas

Natural gas delivered from the associated natural gas production from the brine production is assumed to be no charge. The gas would otherwise be flared as a result of a lack of natural gas egress in the Rainbow Lake Area. The natural gas is used in each of the power generation facilities and the cost of that supply is already incorporated in the power operating cost.

21.4.5 Consumables

The operating costs were determined based on requirements from the mass and energy balance and equipment sizing calculations. The key process consumables include:

- Product packaging.
- Filter cloth replacement.
- Filtration media.
- Water treatment consumables.
- Electrochemical process consumables.
- Laboratory supplies.

The operating costs associated with the process consumables are estimated to be $6.62 M ($538/tonne LHM) for Area 1 and $5.94M ($747/tonne LHM) for Area 2.

21.4.6 Labour

In order to assess the operating costs associated with labour for the plant, typical salaries from The Association of Professional Engineers and Geoscientists of Alberta (APEGA) were used to determine estimated salaries and wages for various personnel types. These salaries can be found in Table 21.9

Table 21.9: Base Salaries for Labour

Position Tier	Base Salary (CAD)	Base Salary (USD)
High Tier	175,000	129,500
Mid-Tier 1	137,500	101,750
Mid-Tier 2	112,500	83,250
Mid-Tier 3	92,500	68,450
Low Tier 1	92,500	68,450
Low Tier 2	75,000	55,500
Low Tier 3	50,000	37,000

Additional factors were considered on top of the base salaries, including 20% additional compensation and an annual average overtime factor of 21%. The overtime factor accounts for the additional compensation that will be paid for working over 40 hours per week, as well as working on weekends and holidays. There are also allowances for holidays, vacation time, sick leave, and training. It is also noted that operating staff will be required 9,000 hours per year, which includes both operating and non-operating time. The staffing plan and total labour costs are shown in Table 21.10.

Table 21.10: Staffing Plan and Labour Cost Summary

Staff	Total Workers	Labour Cost ($M)	Unit Cost ($/t LHM)
Phase 1			
Admin, Management and Support Staff	1	0.2	155
Plant Operators	1	0.1	124
Maintenance Staff	2	0.2	186
Technical Services Staff	1	0.1	93
Total	5	0.5	559
Phase 2			
Admin, Management and Support Staff	2	0.3	63
Plant Operators	3	0.4	76
Maintenance Staff	8	0.7	152
Technical Services Staff	5	0.5	95
Total	18	1.8	386
Phase 3			
Admin, Management and Support Staff	5	0.8	37
Plant Operators	10	1.2	59
Maintenance Staff	30	2.7	133
Technical Services Staff	20	1.8	89
Total	65	6.5	319

21.4.7 Maintenance Materials and Services

21.4.7.1 Production and Disposal Well Network

Volt and the E&P Company have a cost sharing arrangement as per the Royalty Agreement detailed in 4.5 Royalties and Agreements. The E&P Company will be responsible for the operating costs of the production and disposal wells. The power operating costs of the wells have been included in Table 21.8. Power represents a significant cost of operations and power costs have been incorporated as per 21.4.5 Consumables. Volt has outlined the various operating costs for the wells that the E&P Company will be responsible for as per below:

- Operating cost estimation has been conducted for the well network plan at full capacity of ~260,000 m^3/d from the two Development Areas. It is expected that during ramp-up in the first 1-3 years, the operating costs will be higher. The operation of the lithium brine production and injection wells are similar to oil wells, which serve as the basis for variable and fixed operating cost parameters.
- Fixed costs include surface pad and road maintenance, well non-capital maintenance, fluid sampling/analysis, waste management, road use fees, security, and field operations staff.
- The variable operating costs are related to brine production and typically include fuel and electricity costs for pump operation and chemicals, metering/instrumentation, and related trucking costs. Chemicals will be required for corrosion inhibition and scale prevention.
- The production of sour components as a gas or within the brine fluid, such as hydrogen sulfide (H_2S) or carbon dioxide (CO^2), are anticipated to be in quantities that require special

operational considerations for safety and corrosion protection. Volt removes all H_2S and organics using its brine treatment equipment. The associated costs have been included in 21.4.3 Reagents.

- Well servicing (workovers) may be required for the production and injection wells. Impairments to productivity or injectivity are typically due to blockages in the aquifer near the wellbore. The blockages can be a result of scale buildup from geochemical reactions or incompatible fluid chemistry, or buildup of fine particles or precipitates that cause flow impairment. These types of impairments can usually be removed or reduced with acid. Typically, hydrochloric acid is used, but other acids may be applicable, depending on the source of the flow impairment and compatibility with the aquifer fluid. The cost to implement this type of workover will vary depending on the need for a rig, acid used, type of injection needed or other factors.

An annual cost has not been included in the calculation for the Production and Disposal Well Network maintenance costs as the E&P Company will be responsible for the majority of the costs.

21.4.7.2 DLE Facilities and Central Processing Facility

Maintenance costs for the DLE facilities and CPF were calculated to account for normal equipment repair and replacement. EFS in-house data was used to determine appropriate factors and maintenance costs for each process section of the DLE facilities and CPF. The cost of labour associated with this maintenance is included in 21.4.6 Labour. The maintenance materials costs for the lithium processing plant including the well operation are estimated to be $6.5M per year or $319 per metric tonne LHM.

21.4.8 Transport and Logistics

It is estimated that the DLE Facilities will generate total organic compound (TOC) residues. The TOC removal residue will be collected and disposed of offsite. The cost of transport and disposal costs for this residue has been estimated at $122/t and is included in the operating cost estimate.

Volt will be transporting concentrated LiCl from the Development Areas to the Central Processing Facility. The cost of transporting the concentrated LiCl is estimated to be $50/t.

The estimated product transportation cost for operations in Rainbow Lake is $2.48M per year for Phase 3 production, equivalent to $122 per metric tonne LHM.

21.4.9 General and Administrative Expenses (G&A)

General and administration expenses are the costs not directly attributed to specific plant or process areas but are required for the operation as a whole. These include computing costs, business travel, office supplies, staffing training, medical services, first aid, personal protective equipment, insurance, and marketing personnel. Contract services include engineering, environmental, legal, or other consultant services as well as onsite support services.

The G&A cost summary is listed in Table 21.11.

Table 21.11:General and Administrative Cost Summary

G&A Cost Components	Annual Cost ($M)	Unit Cost ($/t LHM)
Salaries & Benefits	0.92	43
Consulting / Technical Services Fees	5.87	272
Office Costs	0.02	1
Other G&A	0.22	10
Total	7.03	326

21.4.10 Exclusions

The operating cost estimate excludes the following:

- Forward escalation of operating cost inputs.
- Extraordinary events.
- Cost of any disruption to normal operations.
- Taxes; including Carbon Tax.
- Contingency has been excluded (see note in 21.4.1 Basis of Operating Cost).

22. Economic Analysis

22.1 Introduction

The PEA is preliminary in nature. It includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Economic Assessment will be realized.

The economic analysis is based on a discounted cash flow model in real terms. The model includes the 19-year life-of-project production plan for lithium hydroxide monohydrate (LHM), operating costs, capital costs, and market assumptions discussed in this report, in addition to financial assumptions introduced in this section. Project returns are calculated in the model before and after taxes, including net present value (NPV), internal rate of return (IRR), and payback period.

Returns are sensitive to input assumptions and should be viewed in the context of the sensitivity analysis provided in this section as well as the stated accuracies for items such as capital costs.

The base case assumes a long term LHM price of US$25,000/t. At this price the project achieves a positive NPV at an 8% real discount rate. A summary of key indicators is shown in Table 22.1. All economic results are presented in US dollars.

Table 22.1: Key Indicators Summary

Item	Unit	Value
Average Annual Production	t/year	18,906[1]
LHM Price	US$/t	25,000
Operating Costs (Phase 1 – Area 1)	US$/t sold	2,688
Operating Costs (Phase 1 – Area 2)	US$/t sold	3,000
Operating Costs (Phase 2 – Area 1)	US$/t sold	2,388
Operating Costs (Phase 2 – Area 2)	US$/t sold	2,965
Operating Costs (Phase 3 – Area 1)	US$/t sold	4,330
Operating Costs (Phase 3 – Area 2)	US$/t sold	5,537
Operating Costs	US$000/year	78,415[1]
Project Life	years	19
Total Capital Cost	US$000	1,548.7
USD/CAD Exchange Rate	US$/C$	0.74
Pre-tax NPV @ 8%	US$000	1,468,574
After-tax NPV @8%	US$000	1,062,721
Pre-tax IRR	%	45
After-tax IRR	%	35
Pre-tax Payback	operating years	7.06
After-tax Payback	operating years	7.64

1. Average over the life of the project

22.2 Assumptions and Inputs

22.2.1 General

The following general assumptions form part of this analysis:

- Currency basis is real 2023 USD with no inflation.
- 100% equity financing.
- 0.74 US$/C$ exchange rate.
- Mid-year discounting for NPV calculation

22.2.2 Production and Sales Schedule

Sales volume of ~1,026 tpa LHM in Phase 1, ~5,037 tpa LHM in Phase 2 and ~20,265 tpa LHM in Phase 3 is applied in the model.

22.2.3 Product Pricing

A constant long-term price of US$25,000/t LHM from Market Studies and Contracts is applied.

22.2.4 Transport Costs

The product transportation cost of US$2.48M per year (US$122/t) from Capital and Operating Expenditure Costs is applied.

22.2.5 Operating Costs

Operating costs of $97 M per year from Capital and Operating Expenditure Costs are applied, with an adjustment for variable and fixed costs during the first four years of production due to ramp-up.

22.2.7 Capital Costs

The overall capital expenditure (CAPEX) across all phases is $1,372 M, with a development contingency cost of $59 M and facility contingency cost of $117 M, bringing the total CAPEX to $1,548.7 M from Capital and Operating Expenditure Costs.

Abandonment and decommissioning costs of $144.7 M from Capital and Operating Expenditure Costs are applied at the end of the last year of production.

22.2.8 Other Revenue

Other revenue incorporates cost recovery (royalty) from the E&P Company for CAPEX recovery from production wells outlined in 4.5 Royalties and Agreements.

22.2.9 Government Royalties and Taxes

Preliminary and simplified tax calculations are appropriate at the PEA stage. The model applies the Alberta Metallic and Industrial Minerals Royalty, Canadian federal corporate taxes, and Alberta provincial corporate taxes. The analysis did not consider the company's existing tax pools.

The Alberta Metallic and Industrial Minerals Royalty applicable to this project is 1% of gross mine-mouth revenue before payout and the greater of 1% gross mine-mouth revenue and 12% net revenue after payout. These terms are defined in Alberta Regulation 350/1993.

Federal and provincial corporate taxes are based on a 15% federal and 8% provincial tax rate and are payable on taxable income. Capital cost allowance (CCA) Class 41 depreciation at 25% is applied and tax losses are carried forward.

22.4 Cash Flow Summary

Table 22.2 summarises the annual average cash flow and life-of-project undiscounted cash flow. Further details are included in Appendix H – Cash Flow Reports.

Table 22.2: Cash Flow Summary for Life of Project

Year	WI Revenue	Other Revenue	Total Crown Royalty	Net Revenue	Operating Cost	Abandon. / Salvage	Net Op. Income	Capital Cost	BTax Cash Flow	Tax Paid	ATax Cash Flow
	M$US	M$US	M$US	M$US	M$US	M$US	M$US	M$US	M$US	M$US	M$US
2025	25.78	6.05	0.26	31.57	2.77	0.28	28.53	56.97	-28.44	2.54	-30.98
2026	25.53	1.62	0.26	26.89	2.77	0.55	23.57	7.49	16.09	2.32	13.77
2027	127.50	4.07	1.28	130.30	12.05	0.00	118.25	236.30	-118.05	7.67	-125.72
2028	124.38	3.54	1.24	126.67	12.05	0.00	114.62	18.72	95.90	13.35	82.55
2029	497.27	16.29	4.97	508.59	97.35	0.28	410.96	1,086.32	-675.35	46.98	-722.34
2030	524.34	13.87	5.24	532.97	97.35	0.00	435.62	0.00	435.62	50.03	385.59
2031	504.27	11.15	23.67	491.75	97.35	0.28	394.12	3.09	391.03	53.78	337.25
2032	504.90	10.05	50.08	464.87	97.35	0.28	367.25	18.36	348.88	56.24	292.64
2033	504.95	9.52	50.02	464.45	97.35	0.28	366.83	9.28	357.55	63.11	294.44
2034	508.82	9.22	50.48	467.55	97.35	0.00	370.20	12.37	357.83	68.76	289.07
2035	502.40	8.61	49.51	461.50	97.35	1.10	363.05	6.19	356.87	71.12	285.75
2036	508.66	8.64	50.36	466.94	97.35	0.28	369.31	22.86	346.46	74.33	272.12
2037	506.59	8.39	50.08	464.90	97.35	0.28	367.27	9.28	357.99	76.13	281.86
2038	502.49	7.97	49.57	460.89	97.35	0.00	363.54	6.19	357.36	77.14	280.21
2039	509.47	8.08	50.42	467.13	97.35	0.00	369.78	24.35	345.42	78.69	266.74
2040	507.29	7.73	50.09	464.93	97.35	0.28	367.31	6.19	361.12	79.48	281.64
2041	504.60	7.59	49.75	462.45	97.35	0.28	364.82	9.28	355.54	79.68	275.86
2042	507.30	7.54	50.06	464.77	97.35	0.28	367.14	9.28	357.86	80.78	277.08
2043	505.87	7.33	46.08	467.12	97.35	140.25	229.52	6.19	223.33	49.75	173.58
Total	7,902.43	157.24	633.43	7,426.25	1,489.89	144.65	5,791.71	1,548.70	4,243.01	1,031.89	3,211.12

1. Report in millions of US dollars (M$ US)

22.5 Sensitivity Analysis

A sensitivity analysis was used to test the impact of key financial variables on project returns for the given production schedule. The sensitivity methodology utilized the one at a time (OFAT) methodology in order to determine the impact of each change. The product price, exchange rate, capital cost, and operating cost were each varied independently by ±20 percent and the production volume was varied independently by ±5 percent. The results of the OFAT analysis are shown in Table 22.3 through Table 22.6. NPV is most sensitive to product price. Initial capital cost, operating cost, and exchange rate have a smaller impact on NPV. For clarity, variations in the exchange rate impact capital and operating costs originating in Canadian dollars, such as labour.

Table 22.3: Price Sensitivity

	USD		
	-20%	**Base Case**	**+20%**
Price $/Kg	20	25	30
NPV ($,million)			
BTax 0%	2,852	4,243	5,629
BTax 8%	889	1,469	2,044
BTax 10%	665	1,144	1,619
ATAX 0%	2,140	3,211	4,278
ATAX 8%	616	1,063	1,506
ATAX 10%	445	814	1,180
Rate of Return (%)			
BTax	28.5	44.7	66.6
ATax	23.1	34.9	48.9

Table 22.4: Operating Expenditure Sensitivity

	USD		
	-20%	**Base Case**	**+20%**
OPEX ($,million)	1,192	1,490	1,788
NPV ($,million)			
BTax 0%	4,504	4,243	3,981
BTax 8%	1,575	1,469	1,361
BTax 10%	1,232	1,144	1,056
ATAX 0%	3,412	3,211	3,009
ATAX 8%	1,145	1,063	980
ATAX 10%	882	814	746
Rate of Return (%)			
BTax	47.8	44.7	41.7
ATax	37.1	34.9	32.8

Table 22.5: Capital Expenditure Sensitivity

	USD		
	-20%	Base Case	+20%
CAPEX ($,million)	1,239	1,549	1,858
ABN ($,million)	116	145	174
NPV ($,million)			
BTax 0%	4,547	4,243	3,934
BTax 8%	1,657	1,469	1,276
BTax 10%	1,314	1,144	971
ATAX 0%	3,456	3,211	2,962
ATAX 8%	1,221	1,063	901
ATAX 10%	958	814	667
Rate of Return (%)			
BTax	70.0	44.7	32.7
ATax	50.4	34.9	26.3

Table 22.6: Production Volume Sensitivity

	USD		
	-5%	Base Case	+5%
LHM Volume (tonnes, 000)	300	316	332
NPV ($,million)			
BTax 0%	3,897	4,243	4,592
BTax 8%	1,325	1,469	1,614
BTax 10%	1,025	1,144	1,264
ATAX 0%	2,944	3,211	3,480
ATAX 8%	952	1,063	1,175
ATAX 10%	722	814	906
Rate of Return (%)			
BTax	40.3	44.7	49.6
ATax	31.8	34.9	38.2

23. Adjacent Properties

As of the effective date of this report, no known information pertaining to direct lithium exploration and/or development exists adjacent to the RLP property.

24. Other Relevant Data and Information

As of the issue date of this report, no additional data or material information is known to the QP's of record across the RLP property.

25. Interpretation and Conclusions

25.1 Qualified Person Statement

The multi-disciplinary team of Qualified Persons that includes engineers, geologists, and petrophysicists that have relevant experience in the geology, resource estimation, and fluid extraction within the Western Canadian Sedimentary Basin are in collective agreement that Volt's proposed Rainbow Lake Lithium Project has reasonable prospects for eventual economic extraction of Lithium from the brine contained in the Elk Point Group.

It is the Qualified Persons opinion that the exploration data gathered to-date provides a reasonable assessment of the Keg River, Muskeg and Sulphur Point formations in terms of brine in-place volumes (confirmed by detailed geological and petrophysical analysis and the construction of a 3D geomodel), associated lithium concentrations (confirmed by analysis of brine within the project area, and area mapping of lithium concentration) and expected brine production rates (confirmed by existing wells within the project area).

25.2 Resource Estimation Conclusions

The Inferred Mineral Resources estimate of the Rainbow Lake Lithium Project, estimated in accordance with NI 43-101 and CIM definition standards (2014), and CIM (2012, 2019) and OSC (2011) guidance, includes approximately 15.7 billion m^3 of brine with an estimated average associated lithium concentration of 51 mg/L. Total Lithium Hydroxide Monohydrate equivalent tonnage is estimated to be 4.9 million tonnes from the Devonian aged Elk Point Group. The Muskeg, Keg River, and Elk Point formation are suitable candidates to deliver the necessary volumes and associated production rates required for a potential future subsurface lithium enriched brine extraction development project at the RLP. This is based on the historical production of Elk Point Group wells, previously drilled by the oil and gas industry. Detailed calculation methodologies are shown in In-Place Resource Estimate.

High Level, Alberta will serve as the resource hub for the RLP with all general services available in addition to key industrial materials and qualified personnel associated with drilling, completion, testing, and production operations required for subsurface brine exploration and development.

The development plan includes a three-phased development approach for two development areas within the RLP for the Muskeg and Keg River formations with a total Inferred Resources of 3.7 million tonnes Lithium Hydroxide Monohydrate (LHM). The PEA was limited to 19 years and includes a forecasted recovery of approximately 316,000 tonnes of LHM.

The development program has the following key economic indicators before tax.

- NPV 8% of $1,469 million US
- IRR of 45 percent
- Payout of 7.1 years

An average lithium concentration from the Development Areas of 41 mg/L over the life of the project.

The PEA is preliminary in nature and its potentially recoverable tonnage includes Inferred Mineral Resources that are considered too speculative geologically to apply economic considerations that would enable them to be categorized as Mineral Reserves. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve.

25.3 Risks and Uncertainties

The ability to extract the brine from Elk Point Group formations is dependent upon Volt successfully constructing brine processing facilities, access to wells in the region through the Cabot Agreement or similar such agreements with other petroleum companies in the area, and their ability to drill production and disposal wells and install the relevant gathering infrastructure. Due to the long history of oil and gas operations in the region this is not expected to be a significant risk.

The estimates contained within this report confirm that there are sufficient lithium resources within the boundaries of the Volt land position to establish a project that has reasonable prospects for eventual economic extraction.

While there are currently several petroleum wells producing water from the Muskeg and Keg River formations in the area, these are not expected to impact the ability of Volt to implement the Rainbow Lake Lithium Project. Volt has an agreement in place with Cabot Energy Inc. to process the brine in exchange for Volt assuming a portion of the operating costs for these existing wells while allowing the oilfield operators access to the spent brine for use in their oilfield operations after the lithium has been recovered, as detailed in 4.4 Water Treatment and Lithium Extraction Agreement. Some risk could apply should the petroleum company wish to shut-in a well being used by Volt as a brine well. Volt has identified several options that will be available including purchasing the well or renting the wellbore, or drilling new wells.

Direct Lithium Extraction technology has been tested but is still at a development stage. While laboratory tests and demonstration pilot plants created by Volt and its partners are showing success, the recovery of high purity (battery-grade) lithium from subsurface brines has not yet been demonstrated at a commercial scale.

An additional long-term risk is associated with re-injection of the spent brine. If spent brine is disposed into the Elk Point Group formations it will eventually dilute the lithium concentration at producing wells, requiring additional production wells to be drilled further away from disposal operations.

26. Recommendations

A multiphase exploration and testing program is recommended to continue to delineate the Elk Point Group reservoir quality and lithium brine concentrations across the project.

Future operations and associated technical analysis should include, but not limited to:

- Drill additional wells to increase understanding of the reservoir petrophysical properties, lithium concentration, and reservoir flow characteristics.
- Perform isolated flow tests and lithium concentration analysis within Elk Point Group stratigraphic interval across a broader area within the RLP utilizing existing wellbores,

where possible.

- Collect geotechnical data including drill cutting samples, and open-hole logs within the Sulphur Point, Keg River, and Muskeg formations.
- Conduct petrophysical analysis on all new wellbores utilizing the existing petrophysical methodology.
- Collect core samples and integrate with petrophysical analysis, for open-hole log calibration.
- Integrate all new technical information into existing geomodel to delineate the Elk Point Group aquifer.
- Conduct reservoir simulation modeling to estimate individual wellbore flow capabilities aiding in forecasting ultimate recovery.
- Complete Preliminary Feasibility Study on the Rainbow Lake Lithium Project.
- Proceed with development plan.

The total cost to conduct the multiphase exploration program is estimated at CAD $4,750,000 as documented in Table 26.1. All operations are contingent upon results obtained, and subject to change at any point in time. Changes may include, but not be limited to, the addition/subtraction of various operations defined to delineate the lithium resource potential across the RLP.

Table 26.1: Summary of Phase 2 Field Development Costs

Description	**Cost (CAD)**
Swab wells in Muskeg - understand concentrations at various intervals	$400,000
Continued Brine Assay sampling and analysis	$100,000
Drill/Recomplete Wells to flow test wells	$1,500,000
Conduct Reservoir Simulator Modelling	$150,000
Integrate new technical work into existing geomodel	$100,000
Integration of Pilot Plant results with Reservoir Analysis	$100,000
Complete Engineering Studies to Create process flowsheet for Commercial production	$2,000,000
Prepare Pre-Feasibility Study	$150,000
Contingencies	$250,000
Total	$4,750,000

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28. Report Revisions

Revision	Date	Summary of Changes
1	January 26, 2023	**Page 10:** • Change of Qualified Person. **Page 17-18:** • Change of Qualified Person.

Appendix A – Land Schedule

Table A.1: Land Schedule

Permit No.	Mineral Tenure	Status	Permittee	Mineral Interest (%)	Net Area (Ha)	Commencement Date (YYYY-MM-DD)	Expiry Date (YYYY-MM-DD)	Mineral Ownership
9322060202	Permit	Active	Volt Lithium Corp.	100%	6,784.00	2022-06-08	2036-06-08	Metallic and Industrial Minerals
9322060203	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-06-08	2036-06-08	Metallic and Industrial Minerals
9322070195	Permit	Active	Volt Lithium Corp.	100%	8,905.89	2022-07-18	2036-07-18	Metallic and Industrial Minerals
9322070245	Permit	Active	Volt Lithium Corp.	100%	9,214.78	2022-07-25	2036-07-25	Metallic and Industrial Minerals
9322060190	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-06-03	2036-06-03	Metallic and Industrial Minerals
9322060191	Permit	Active	Volt Lithium Corp.	100%	6,438.19	2022-06-03	2036-06-03	Metallic and Industrial Minerals
9322060192	Permit	Active	Volt Lithium Corp.	100%	8,773.17	2022-06-03	2036-06-03	Metallic and Industrial Minerals
9322060193	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-06-03	2036-06-03	Metallic and Industrial Minerals
9322060194	Permit	Active	Volt Lithium Corp.	100%	9,088.78	2022-06-03	2036-06-03	Metallic and Industrial Minerals
9322060195	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-06-03	2036-06-03	Metallic and Industrial Minerals
9322060196	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-06-03	2036-06-03	Metallic and Industrial Minerals
9322080128	Permit	Active	Volt Lithium Corp.	100%	8,764.19	2022-08-04	2036-08-04	Metallic and Industrial Minerals
9322080127	Permit	Active	Volt Lithium Corp.	100%	9,088.00	2022-08-04	2036-08-04	Metallic and Industrial Minerals
9322100217	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-10-13	2036-10-13	Metallic and Industrial Minerals
9322100218	Permit	Active	Volt Lithium Corp.	100%	9,169.94	2022-10-13	2036-10-13	Metallic and Industrial Minerals
9322100219	Permit	Active	Volt Lithium Corp.	100%	9,065.11	2022-10-14	2036-10-14	Metallic and Industrial Minerals
9322100202	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-10-13	2036-10-13	Metallic and Industrial Minerals
9322100236	Permit	Active	Volt Lithium Corp.	100%	5,754.10	2022-10-21	2036-10-21	Metallic and Industrial Minerals
9322100243	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-10-28	2036-10-28	Metallic and Industrial Minerals
9322120229	Permit	Active	Volt Lithium Corp.	100%	9,216.00	2022-06-08	2036-12-20	Metallic and Industrial Minerals

Appendix B – Restricted Areas

A summary of the restricted and/or sensitive species areas that occur 'adjacent to' and 'outside of' the Rainbow Lake Property are presented in Figure B.1 below and include:

1. Chinchaga Caribou Subunit (EWD 0016 01): All mineral activities are reserved from disposition.

   Note: In Alberta and at present: 1) Industry applications for new Alberta Metallic and Industrial Mineral Permits in designated Caribou areas are not permitted, and 2) exploration activities in designated Caribou lands – associated with active mineral permits that are in good standing – must complete Caribou Protection Plans (CPPs) to identify and commit to disposition approval conditions that help mitigate the implications of individual development approvals for caribou.

2. PS Caribou Range Planning (PCN 0008 02): A proposed Caribou range plan in which the Alberta government is developing a plan to stabilize the province's woodland caribou population, which is listed as threatened (https://www.alberta.ca/caribou-range-planning.aspx).

3. Gull Nesting Area (SHA 0013 01): A sensitive habitat area.

4. The Hay-Zama Lakes Wildland Provincial Park:

   Occurs directly north of mineral permits obtained by Volt Lithium. The park has an area of 486 km^2, was designated a Ramsar Convention on Wetlands wildland park on May 24, 1982, is recognized as an important bird area, and constitutes one of the most extensive sedge wetlands in western North America (Figure 4.3).

   There are no public roads in the park and the nearest road access is via Dene Tha' First Nation lands on the west (Zama Lake 210) and east (Hay Lakes 209) edges of the park.

   All mineral activities from surface to basement, including ammonite shell, coal, and metallic and industrial minerals are reserved from disposition by Alberta Energy.

5. The Rainbow Lake Provincial Recreation Area: A small (25 ha) remote park that features a lakeside, un-serviced campground with 29 campsites at Rainbow Lake. The park is located approximately 45 km south of the Town of Rainbow Lake.

Within these 5 adjacent areas, all mineral activities are presently reserved from disposition by the Government of Alberta.

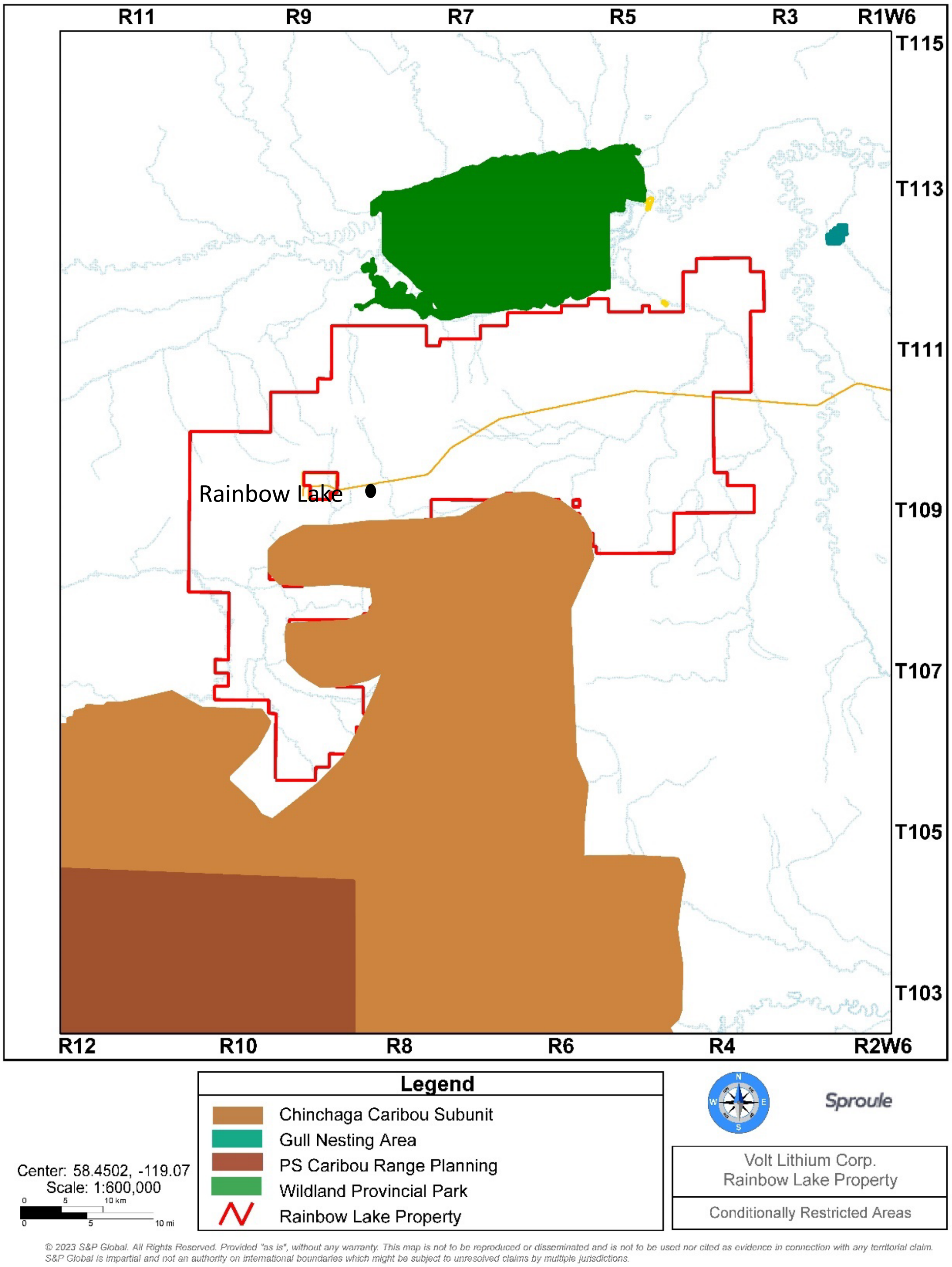

Figure B.1: Conditionally Restricted Areas

Appendix C – Cross Section and Isochore Maps

The RLP area has a good well tops coverage, penetrating all three formations of interest. Because of that, convergent interpolation was used to interpolate the surfaces. This method is well known for generating a high-quality model representation of the input data without creating structural artifacts on the edges of the study area. The following structural cross sections and isochores were prepared for QC purposes.

1) 3D Structural Cross-section of Sulphur Point, Muskeg and Keg River formation zones. (Figure C.1)
2) The Sulphur Point Formation gross isochore ranges from 0 to 80m (Figure C.2)
3) The Muskeg Formation gross isochore ranges from 0 to 250m (Figure C.3)
4) The Keg River Formation gross isochore ranges from 30 to 315m (Figure C.4)

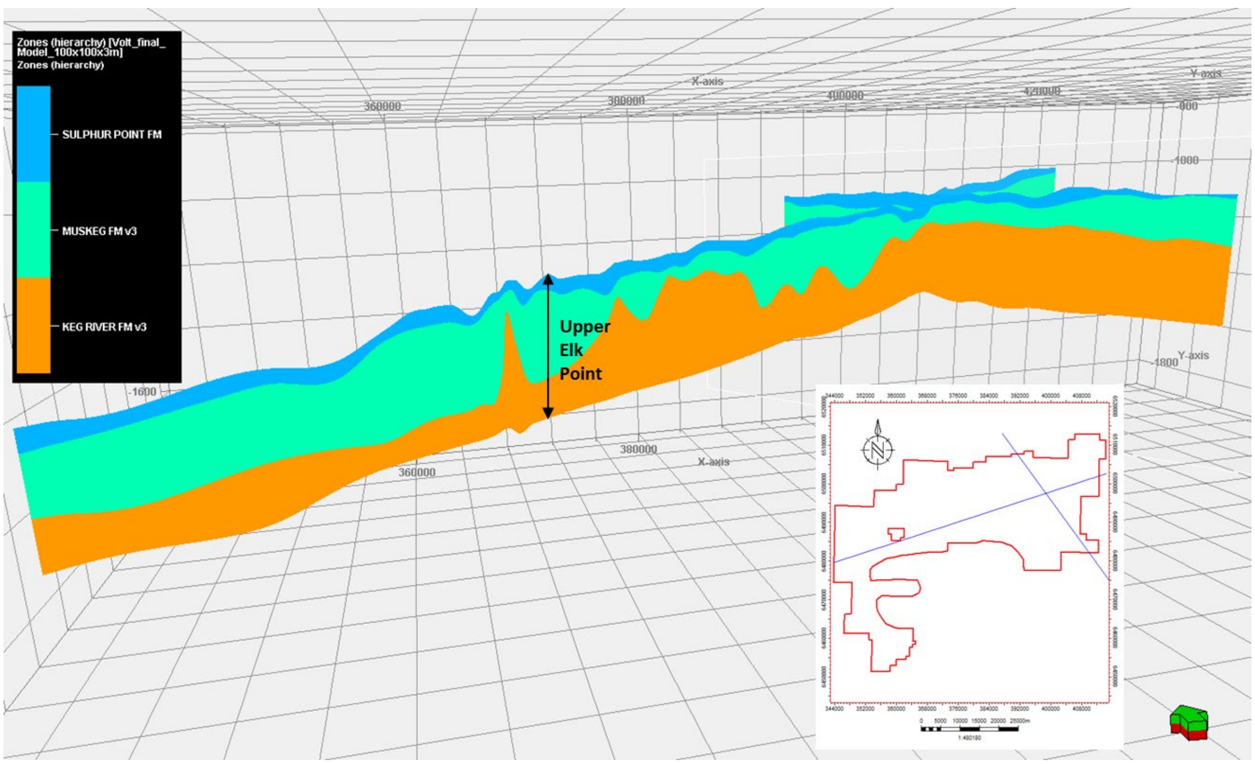

Figure C.1: 3D Structural Cross section of Rainbow Lake Lithium Project

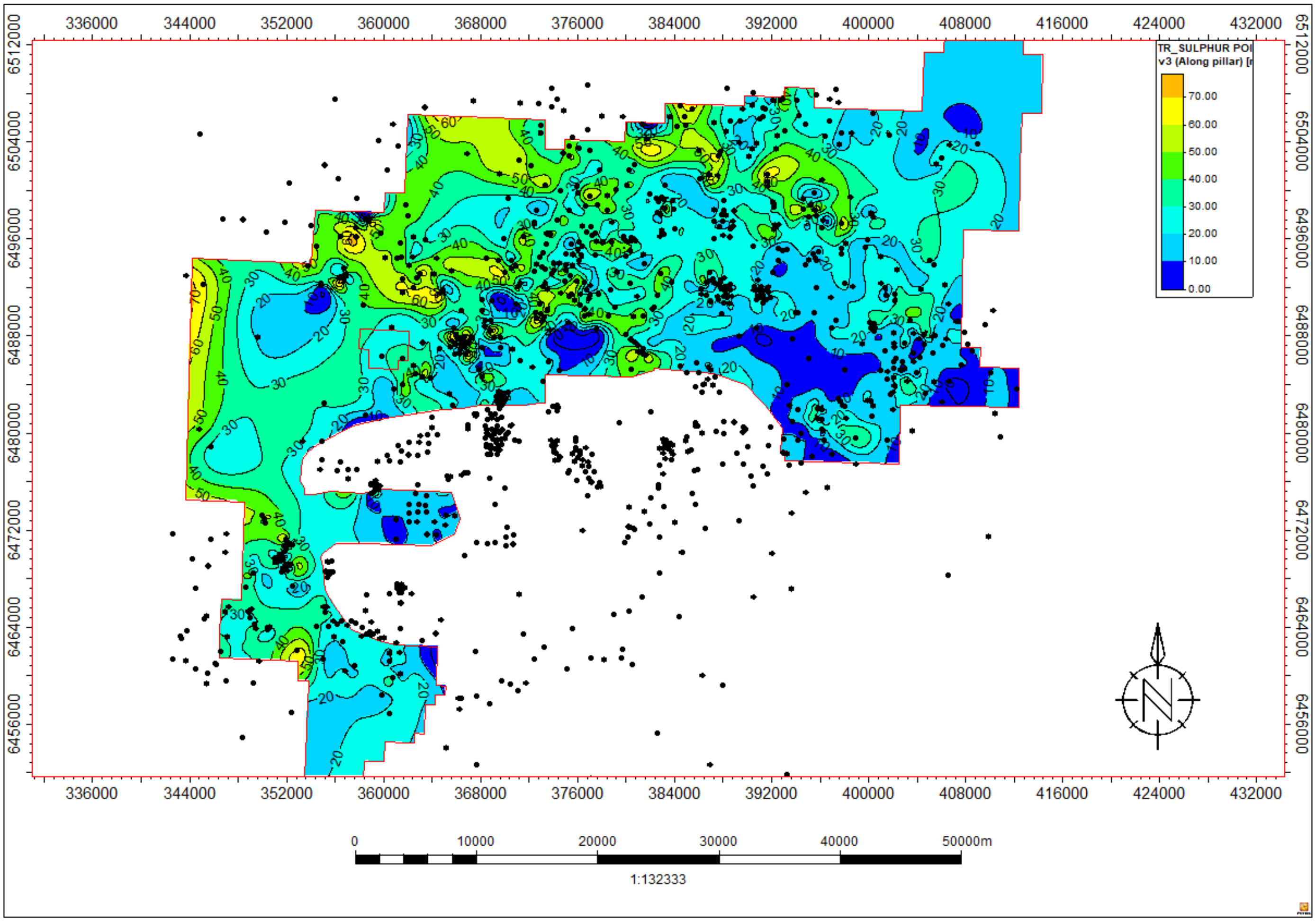

Figure C.2: Sulphur Point Gross Isochore Map

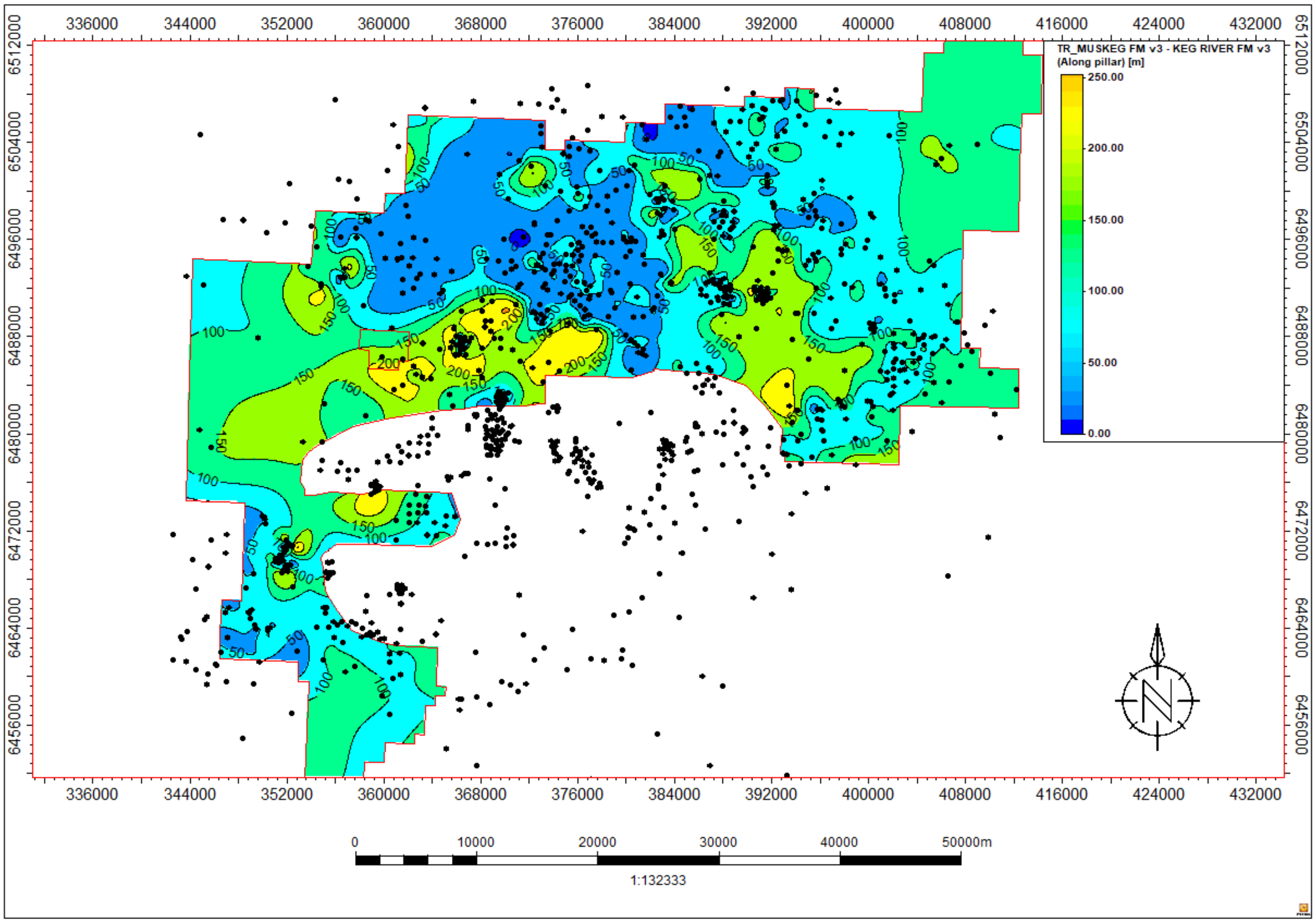

Figure C.3: Muskeg Gross Isochore Map

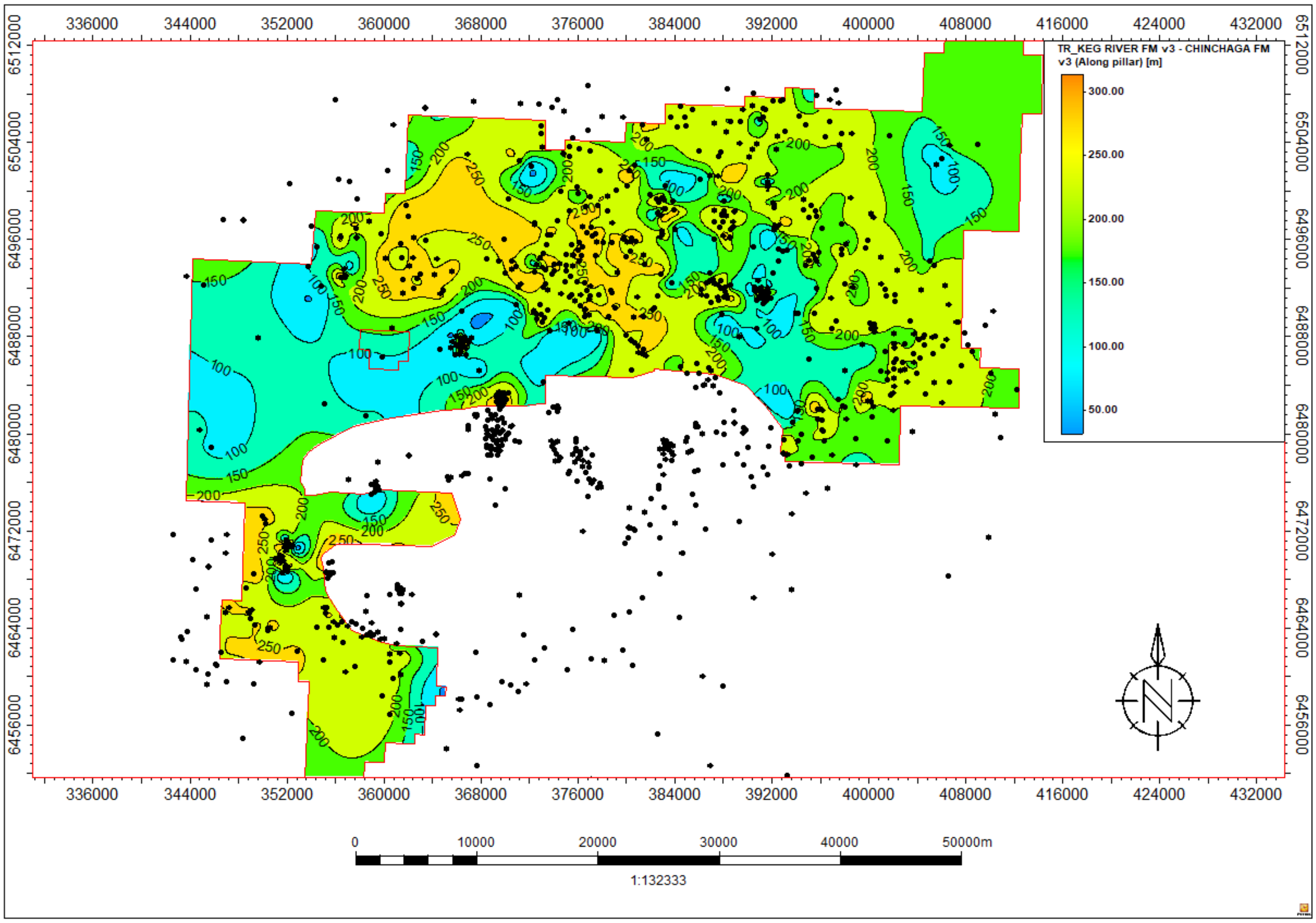

Figure C.4: Keg River Gross Isochore Map

Appendix D – Porosity-Thickness and Permeability Thickness Maps

Porosity-Thickness and Permeability-Thickness maps for the Sulphur Point, Muskeg and Keg River formations produced from the geomodel are shown below in Figure D.1-Figure D.6.

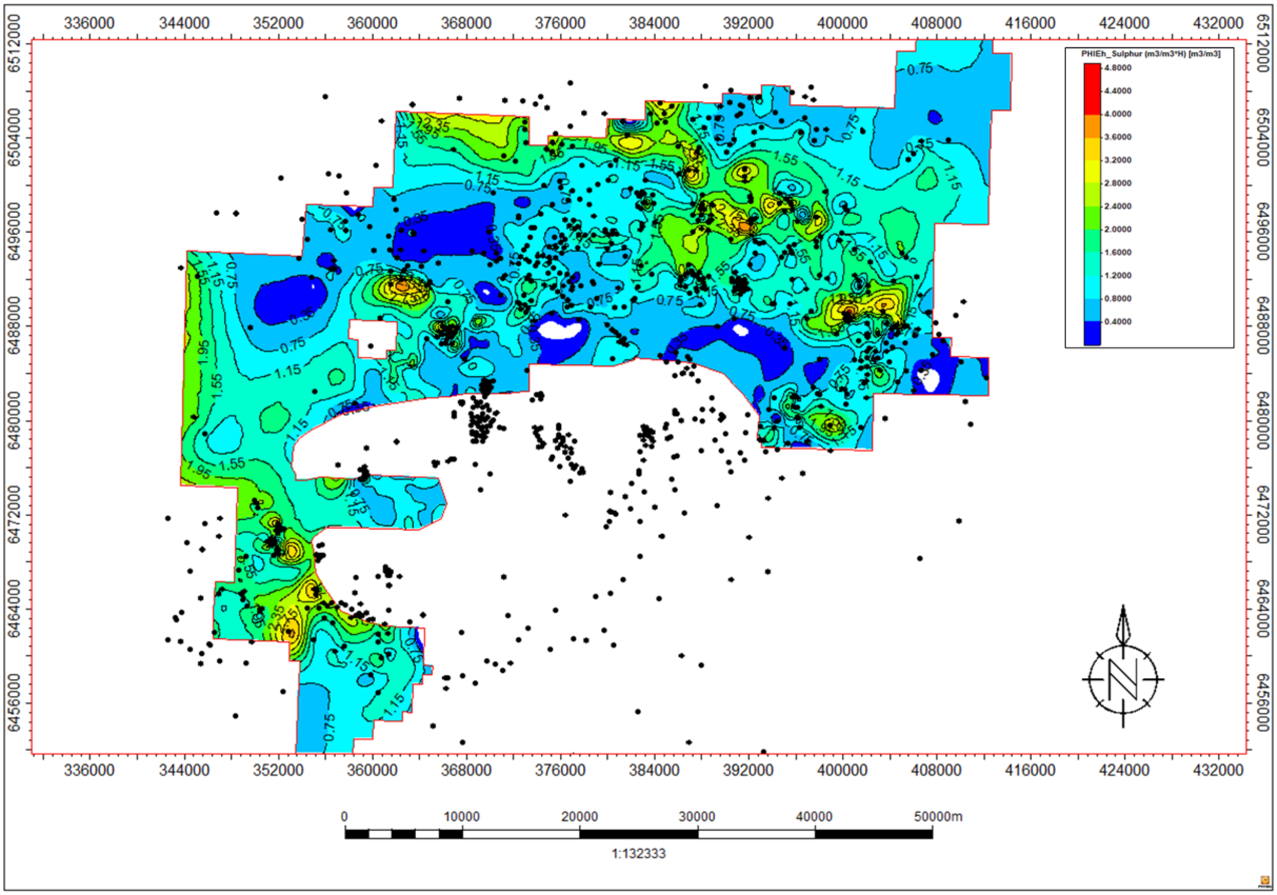

Figure D.1: Porosity-Thickness Map for Sulphur Point Formation

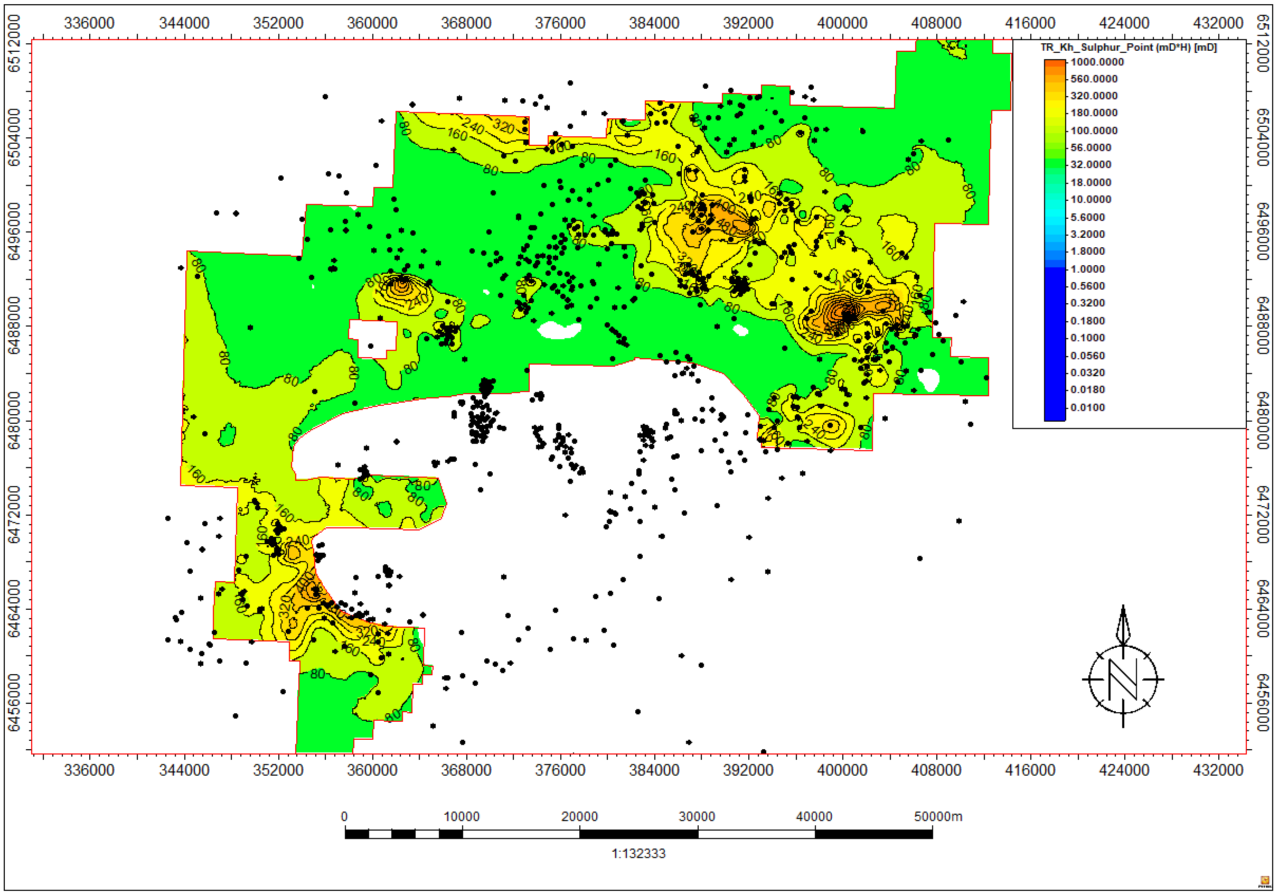

Figure D.2: Permeability-Thickness Map for Sulphur Point Formation

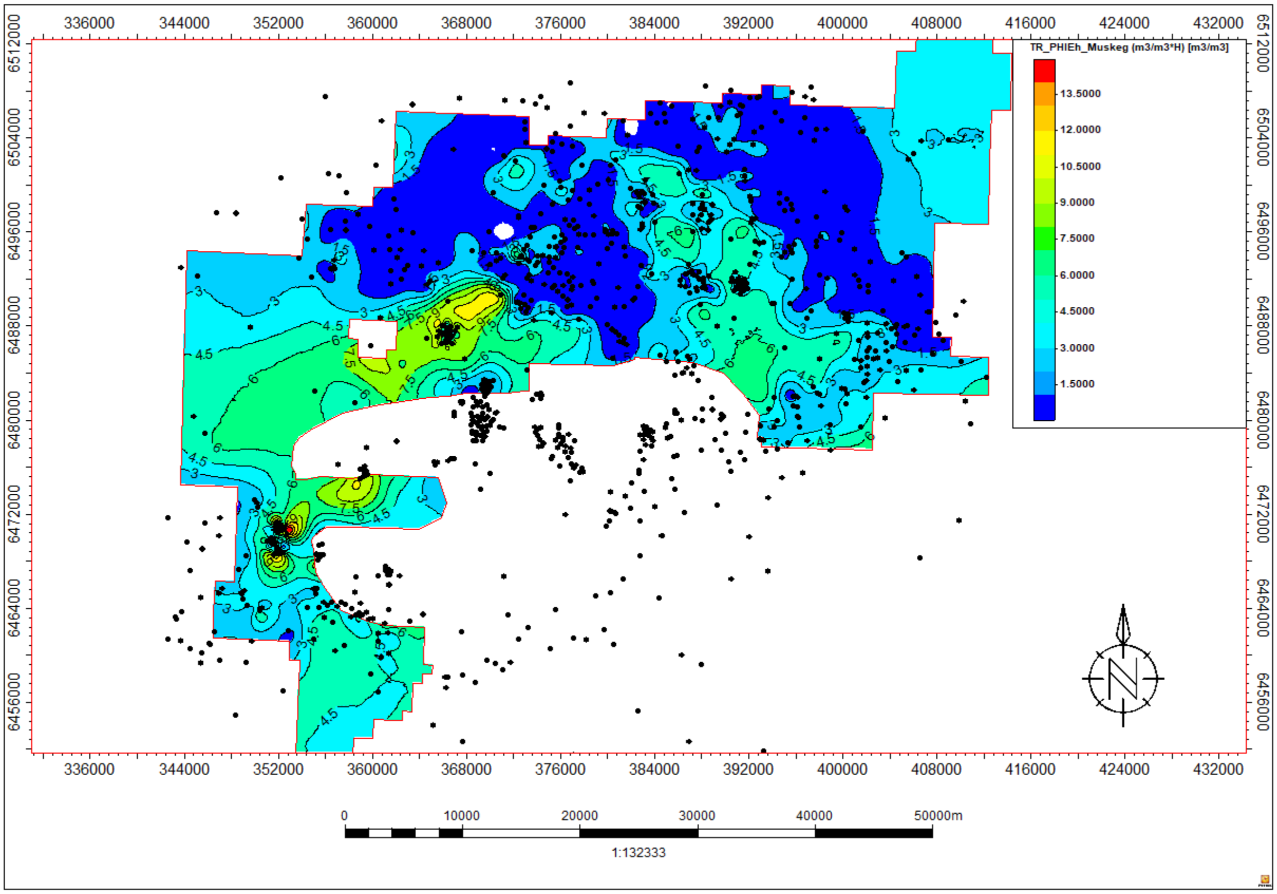

Figure D.3: Porosity-Thickness Map for Muskeg Formation

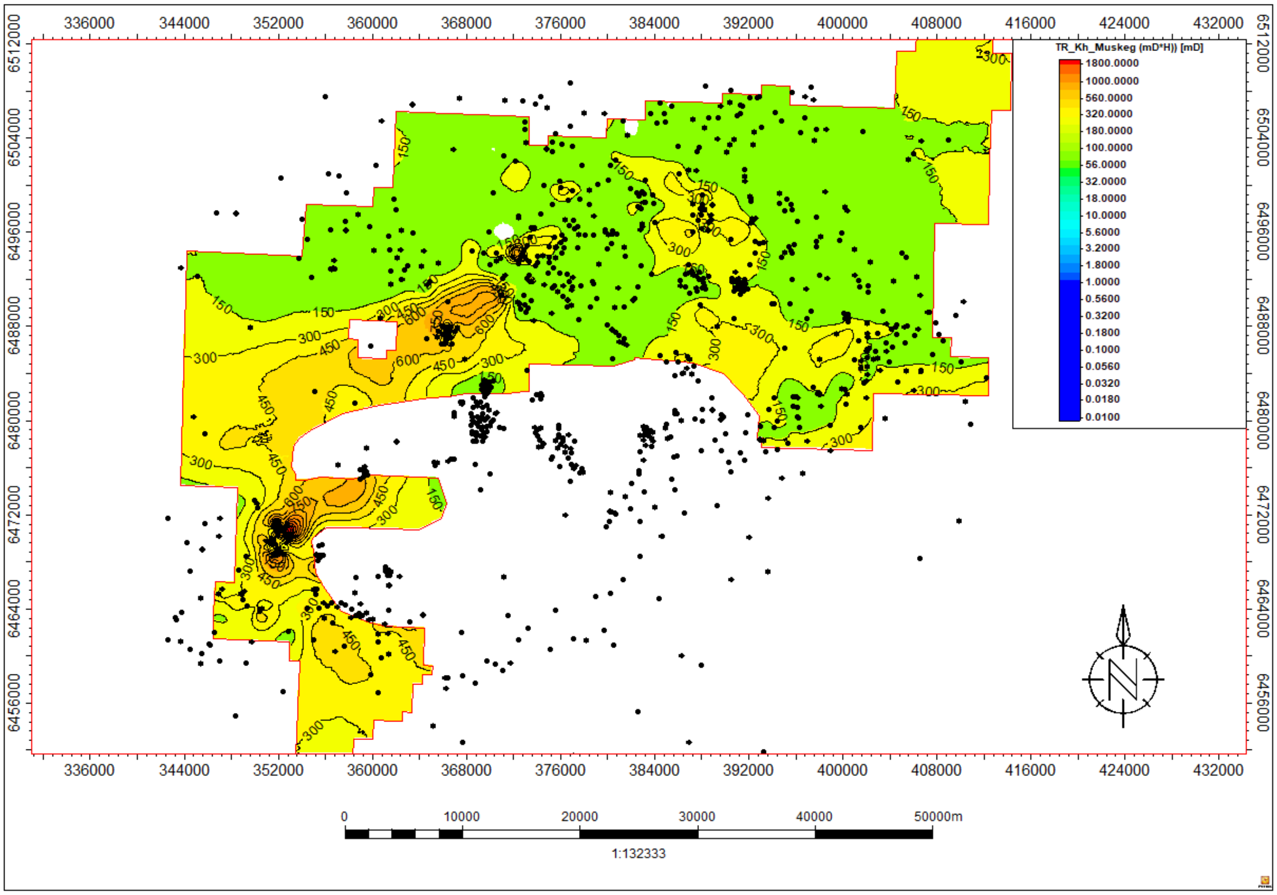

Figure D.4: Permeability-Thickness Map for Muskeg Formation

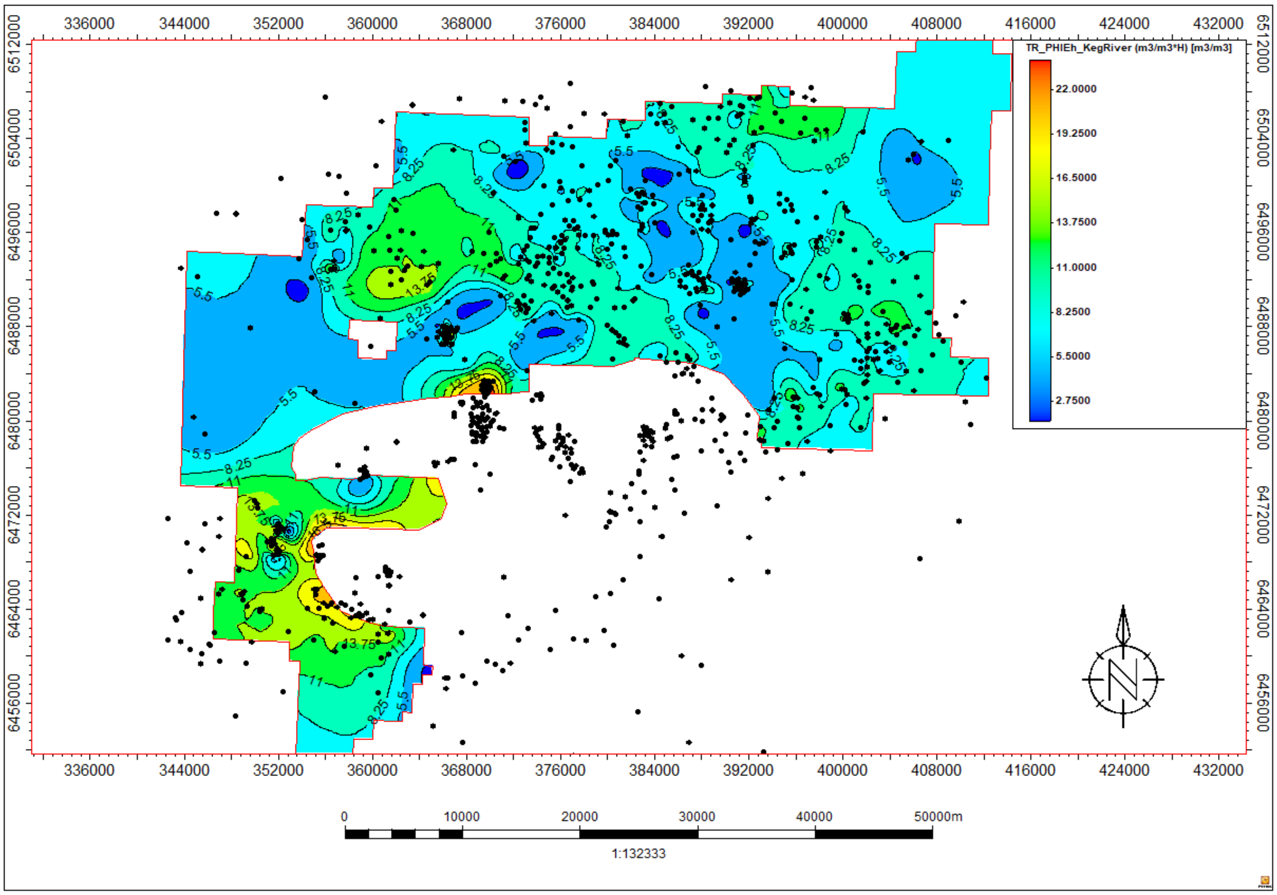

Figure D.5: Porosity-Thickness Map for Keg River Formation

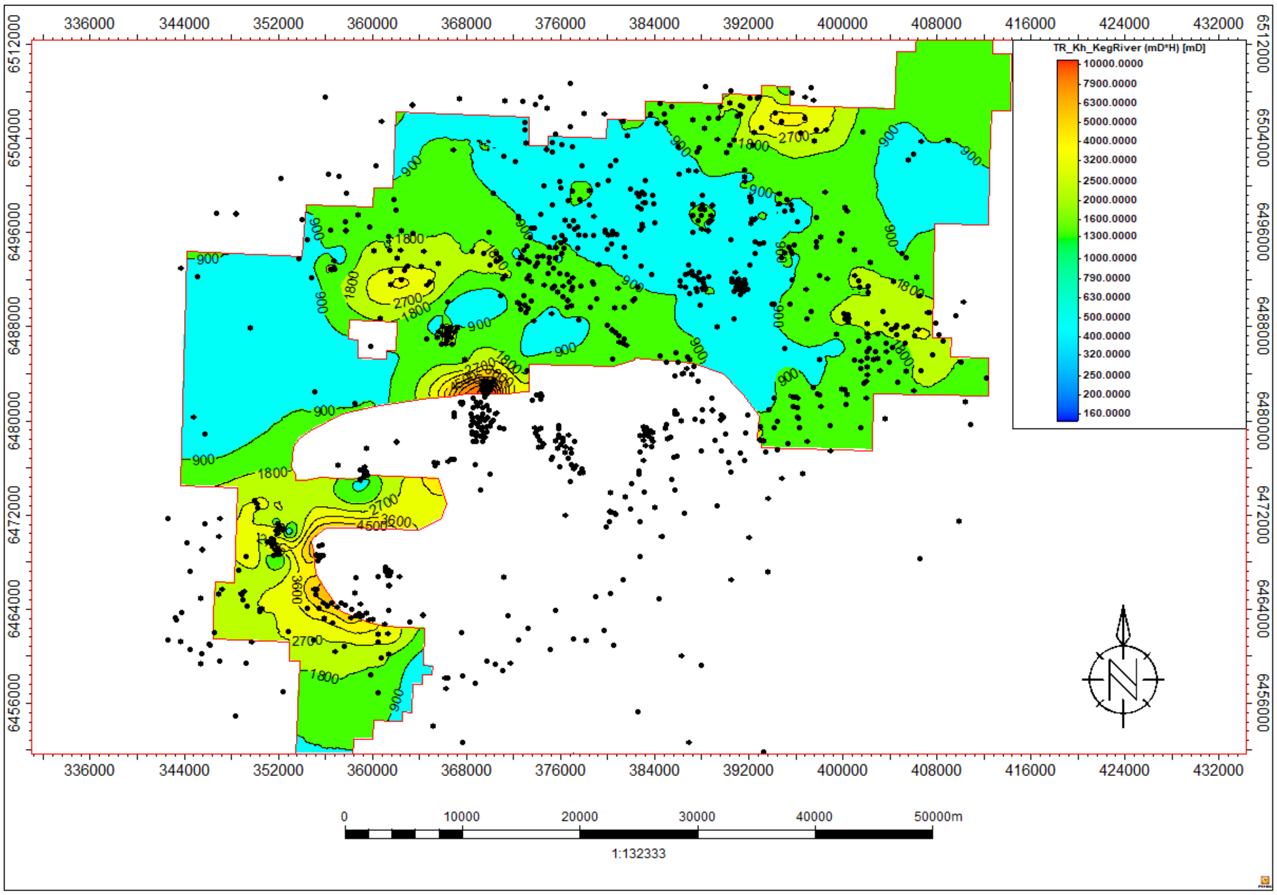

Figure D.6: Permeability-Thickness Map for Keg River Formation

Appendix E – Lithium Samples and Concentrations

Locations of the publicly available Sulphur Point lithium brine samples are shown in below.

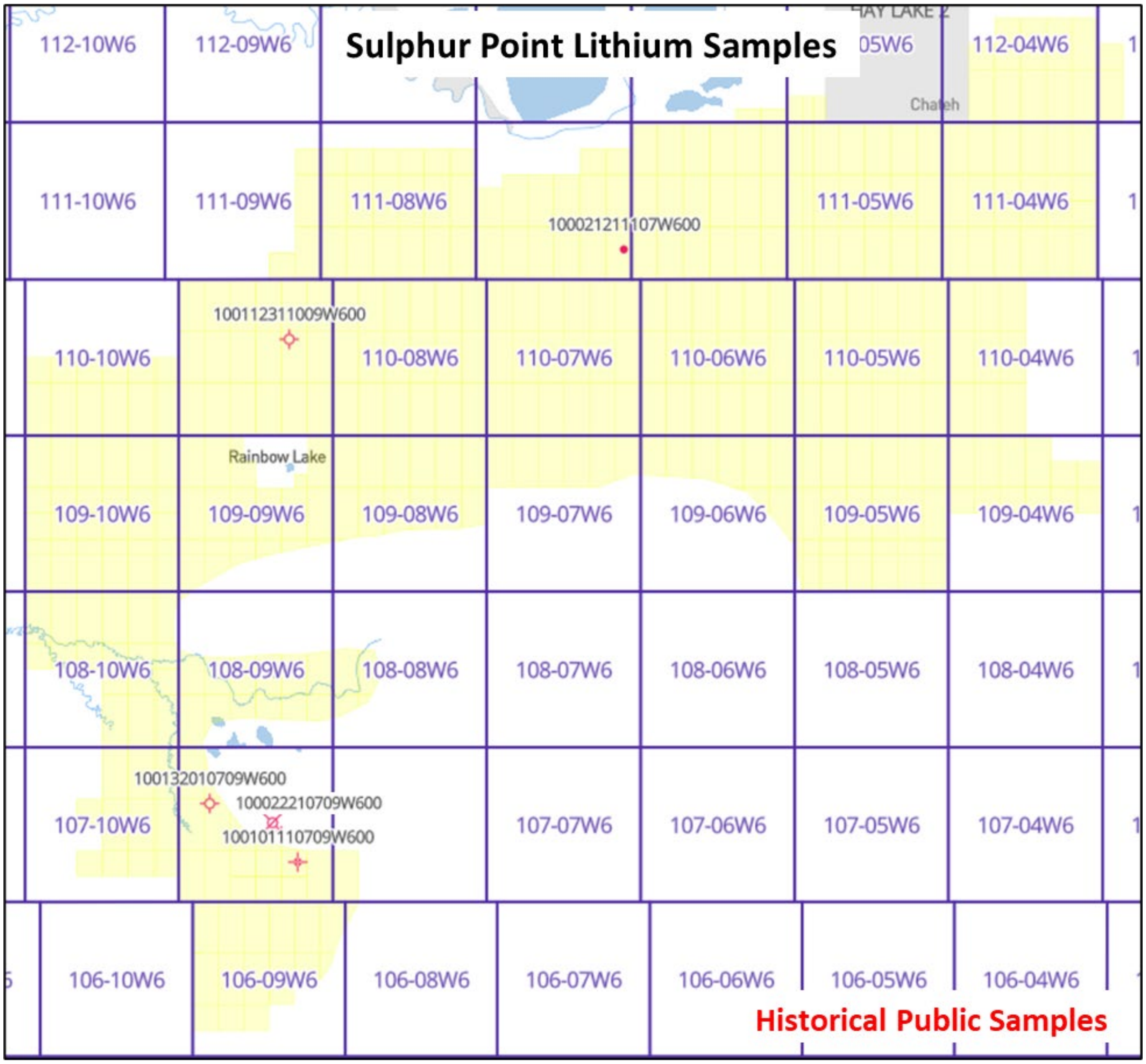

Figure E.1: Location of Sulphur Point Lithium Samples

Sproule Subsurface Dynamics

Table E.1: Historical Lithium Samples From Sulphur Point Formation. Source: (Lyster et al. 2022)

GoA Site ID	UWI	TVD (m)	Sample Top Depth (m)	Sample Bottom Depth (m)	Formation	Lithium (mg/L)
128063	00/10-16-111-11W6/00	1,722.1	1,649.0	1,671.8	Sulphur Point	51.0
127156[1]	00/13-20-107-09W6/00	2,157.4	1,834.9	1,853.2	Sulphur Point	46.03
127159	00/02-22-107-09W6/00	1,998.1	1,834.3	1,838.9	Sulphur Point	44.0
127141[1]	00/10-11-107-09W6/00	2,276.2	1,821.2	1,835.5	Sulphur Point	42.0
128018[1]	00/02-12-111-07W6/00	1,965.4	1,656.0	1,661.5	Sulphur Point	38.0
128018[1]	00/02-12-111-07W6/00	1,965.4	1,650.5	1,656.0	Sulphur Point	32.0
127892[1]	00/11-23-110-09W6/00	2,017.8	1,892.8	1,902.0	Sulphur Point	29.0
				Minimum Lithium (mg/L)		**29.0**
				Maximum Lithium (mg/L)		**51.0**
				Average Lithium (mg/L)		**40.3**
				Std. Deviation Lithium (mg/L)		**7.8**

1 – Sample within the licensed area

Locations of both the publicly available and Volt Muskeg lithium brine samples are shown in Figure E.2, with sample details provided in Table E.2 (historical public samples) and Table E.3 (Volt samples).

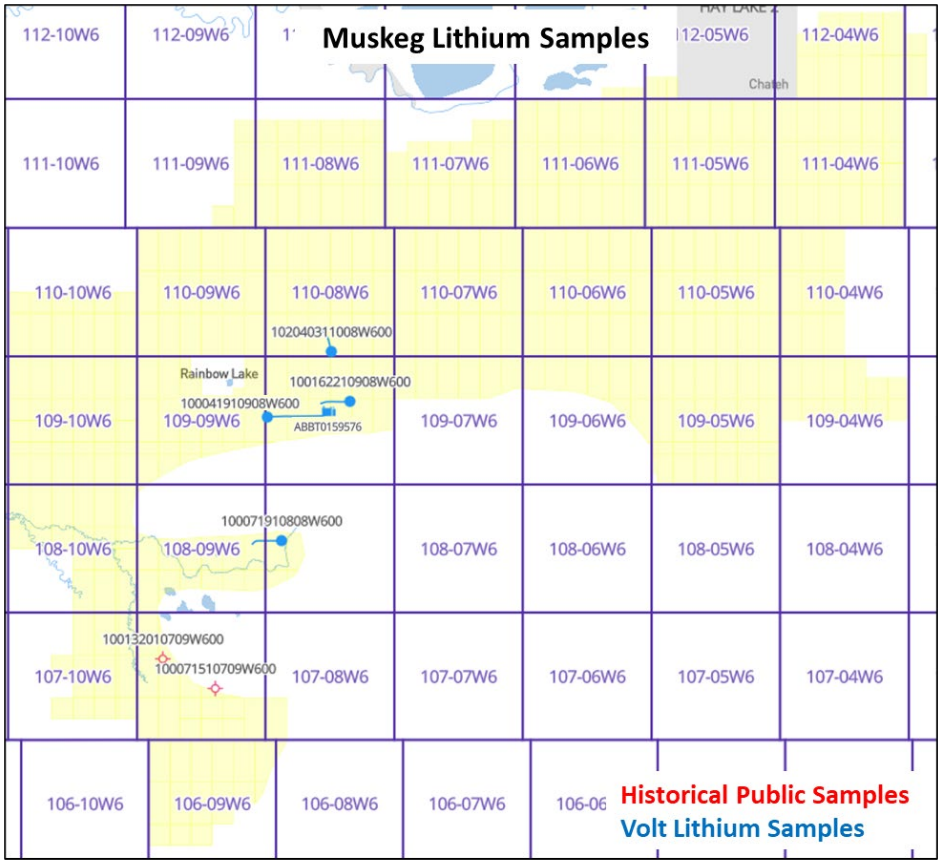

Figure E.2: Location of Muskeg Lithium Samples

Table E.2: Historical Lithium Samples From Muskeg Formation. Source: (Lyster et al. 2022)

GoA Site ID	UWI	TVD (m)	Sample Top Depth (m)	Sample Bottom Depth (m)	Formation	Lithium (mg/L)
127145	00/07-15-107-09W6/00	2,030.0	1,897.4	1,912.6	Muskeg	52
127156[1]	00/13-20-107-09W6/00	2,154.7	1,908.0	1,926.6	Muskeg/Keg River	40
127156[1]	00/13-20-107-09W6/00	2,154.7	1,908.0	1,926.6	Muskeg/Keg River	36
				Minimum Lithium (mg/L)		**36.0**
				Maximum Lithium (mg/L)		**52.0**
				Average Lithium (mg/L)		**42.7**
				Std. Deviation Lithium (mg/L)		**8.3**

1 – Sample within the licensed area

Table E.3: Lithium Samples Taken by Volt in 2022 and 2023 from Muskeg Formation

UWI/ID	Sample Point	Sample Date	Completion Top MD (m)	Completion Bottom MD (m)	Formation	Lithium (mg/L)
00/16-22-109-08W6/00[1]	Wellhead	11/23/2022	1,976.0	3909.7	Muskeg	97.9
00/04-19-109-08W6/00, 00/16-22-109-08W6/00[1]	Commingled	11/23/2022	N/A	N/A	Muskeg	119.0
00/07-19-108-08W6/00[1]	Wellhead	01/17/2023	2,108.0	4,130.0	Muskeg	34.2
02/04-03-110-08W6/00[1]	Wellhead	01/17/2023	2,252.0	3,287.0	Muskeg	79.1
00/04-19-109-08W6/00[1]	Wellhead	01/17/2023	2,084.8	6,300.3	Muskeg	91.3
00/16-22-109-08W6/00[1]	Wellhead	01/17/2023	1,976.0	3909.7	Muskeg	91.0
00/16-22-109-08W6/00[1]	Wellhead	01/31/2023	1,976.0	3909.7	Muskeg	82.1
00/16-22-109-08W6/00[1]	Wellhead	01/31/2023	1,976.0	3909.7	Muskeg	75.9
00/16-22-109-08W6/00[1]	Wellhead	01/31/2023	1,976.0	3909.7	Muskeg	121.0
00/04-19-109-08W6/00[1]	Wellhead	01/31/2023	2,084.8	6,300.3	Muskeg	96.9
00/16-22-109-08W6/00[1]	Wellhead	01/31/2023	1,976.0	3909.7	Muskeg	88.7
00/04-19-109-08W6/00[1]	Wellhead	01/31/2023	2,084.8	6,300.3	Muskeg	77.8
00/16-22-109-08W6/00[1]	Wellhead	01/31/2023	1,976.0	3909.7	Muskeg	121.0
ABBT0159576	Group Separator	01/31/2023	N/A	N/A	Muskeg	108.0
00/04-19-109-08W6/00	Test Separator	01/31/2023	2,084.8	6,300.3	Muskeg	101.0
				Minimum Lithium (mg/L)		**34.2**
				Maximum Lithium (mg/L)		**121.0**
				Average Lithium (mg/L)		**92.3**
				Std. Deviation Lithium (mg/L)		**22.2**

1 – Sample within the licensed area

Locations of both the publicly available and Volt Keg River lithium brine samples are shown in Figure E.3, with sample details provided in Table E.4 (historical public samples) and Table E.5 (Volt samples).

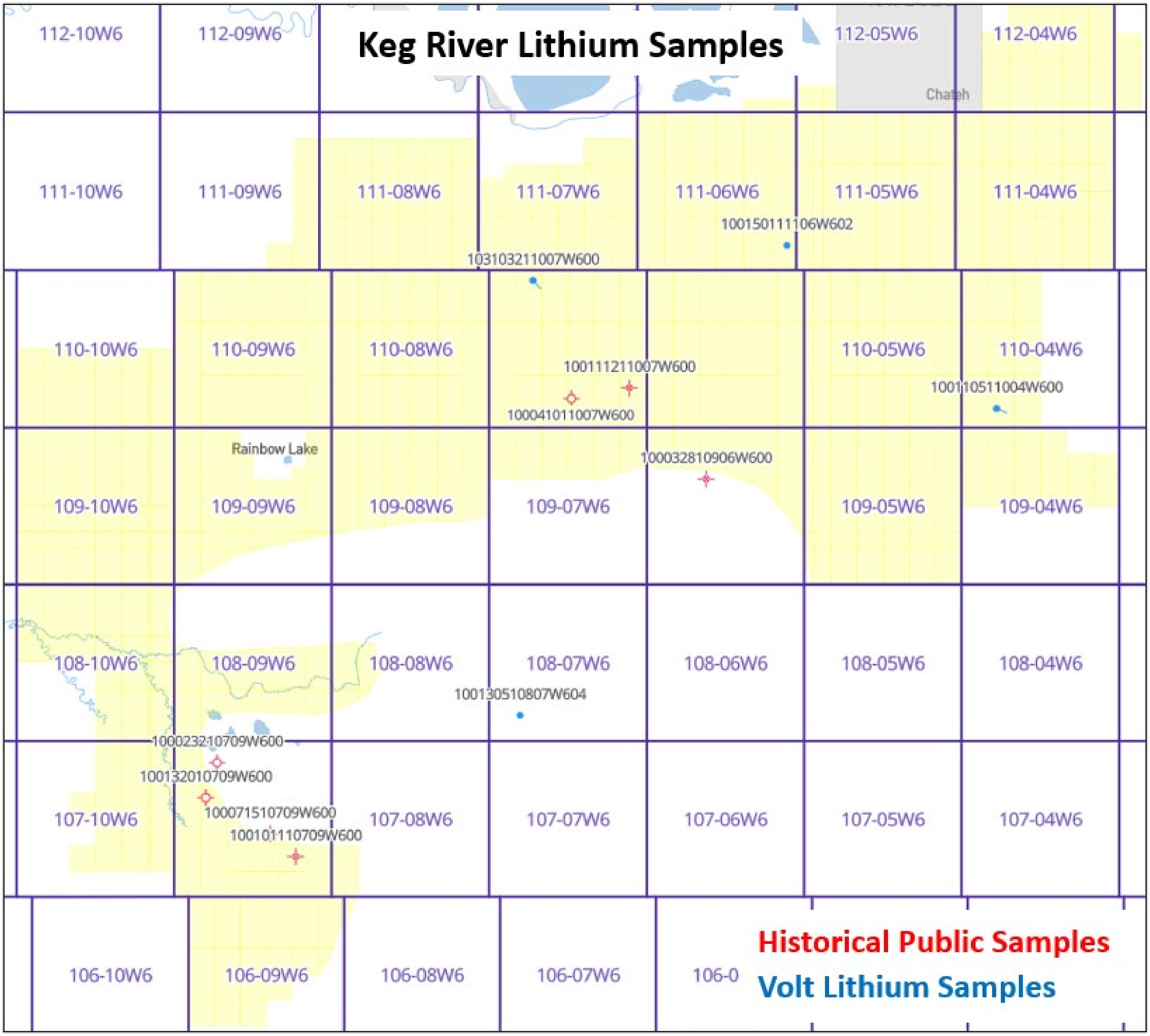

Figure E.3: Location of Keg River Lithium Samples

Table E.4: Historical Lithium Samples from Keg River Formation. Source: (Lyster et al. 2022)

GoA Site ID	UWI	TVD (m)	Sample Top Depth (m)	Sample Bottom Depth (m)	Formation	Lithium (mg/L)
127506	00/03-28-109-06W6/00	1,712.0	1,701.4	1,713.0	Keg River	54
127797[1]	00/04-10-110-07W6/00	1,777.0	1,722.1	1,745.0	Keg River	44
127145	00/07-15-107-09W6/00	2,030.0	1,966.0	1,981.2	Keg River	40
127145	00/07-15-107-09W6/00	2,030.0	1,947.1	1,953.2	Keg River	40
127156[1]	00/13-20-107-09W6/00	2,154.7	1,908.0	1,926.6	Muskeg/Keg River	40
127156[1]	00/13-20-107-09W6/00	2,154.7	1,908.0	1,926.6	Muskeg/Keg River	36
127800[1]	00/11-12-110-07W6/00	1,701.9	1,676.4	1,694.7	Keg River	40
127141[1]	00/10-11-107-09W6/00	2,276.2	1,996.4	2,011.7	Keg River	38
127175	00/02-32-107-09W6/00	2,135.0	1,996.4	2,008.9	Keg River	32
				Minimum Lithium (mg/L)		**32.0**
				Maximum Lithium (mg/L)		**54.0**
				Average Lithium (mg/L)		**40.4**
				Std. Deviation Lithium (mg/L)		**6.1**

1 – Sample within the licensed area

Table E.5: Lithium Samples Taken by Volt in 2022 and 2023 from Keg River Formation

UWI/ID	Sample Point	Sample Date	Completion Top MD (m)	Completion Bottom MD (m)	Formation	Lithium (mg/L)
03/10-32-110-07W6/00[1]	Wellhead	10/19/2022	1,893.0	2,373.0	Keg River	37.6
00/15-01-111-06W6/02[1]	Wellhead	01/17/2023	1,664.0	1,792.8	Keg River	36.7
00/15-01-111-06W6/02[1]	Wellhead	01/31/2023	1,664.0	1,792.8	Keg River	59.9
00/11-05-110-04W6/00[1]	Wellhead	01/31/2023	1,745.8	1,785.6	Keg River	53.7
00/13-05-108-07W6/04	Wellhead	01/31/2023	1,868.5	1,902.0	Keg River	42.3
ABBT0062354[1]	Facility	01/31/2023	N/A	N/A	Keg River	62.1
ABBT0058216[1]	Facility	01/31/2023	N/A	N/A	Keg River	48.7
				Minimum Lithium (mg/L)		**36.7**
				Maximum Lithium (mg/L)		**62.1**
				Average Lithium (mg/L)		**48.7**
				Std. Deviation Lithium (mg/L)		**10.3**

1 – Sample within the licensed area

Appendix F – Lithium Concentration Maps

Lithium concentration data included in Appendix E was used to generate lithium concentration maps of the Rainbow Lake Property, shown in Figure F.1, Figure F.2, and Figure F.3 by formation. The average lithium concentration across the Development Areas outlined in 17.1 Process Design Summary was estimated based on these maps.

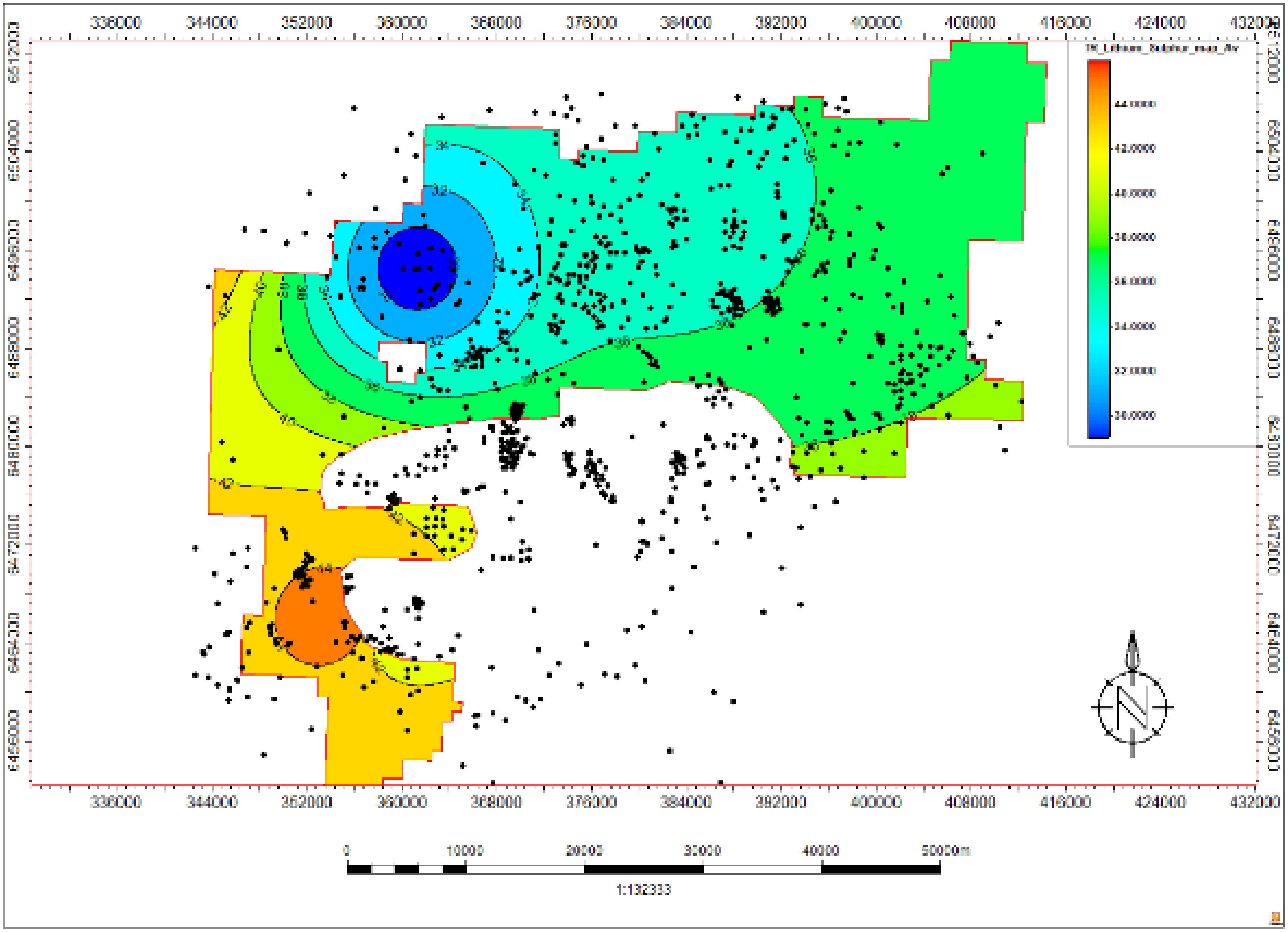

Figure F.1: Lithium Concentration 2D Map for Sulphur Point Formation

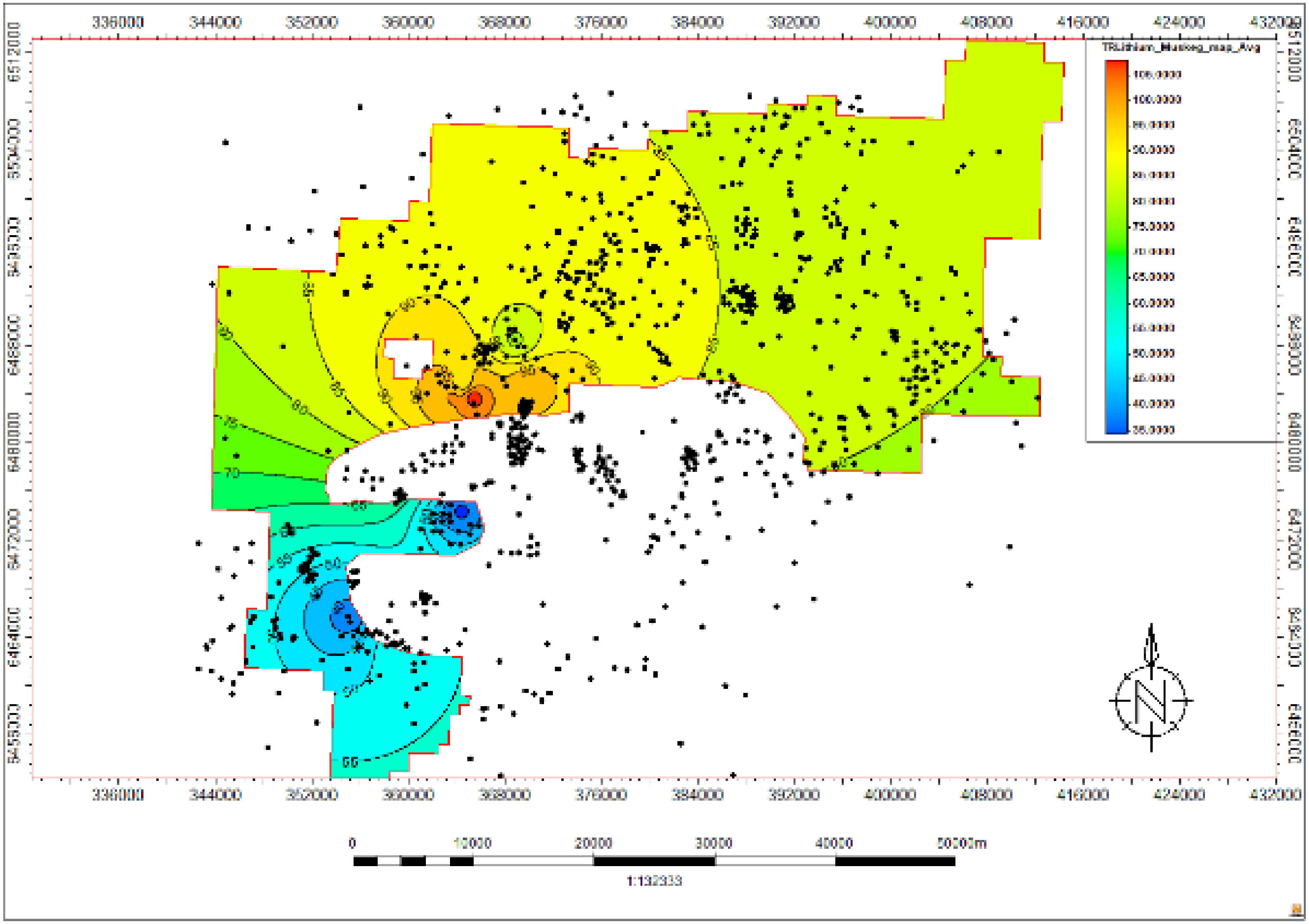

Figure F.2: Lithium Concentration 2D Map for Muskeg Formation

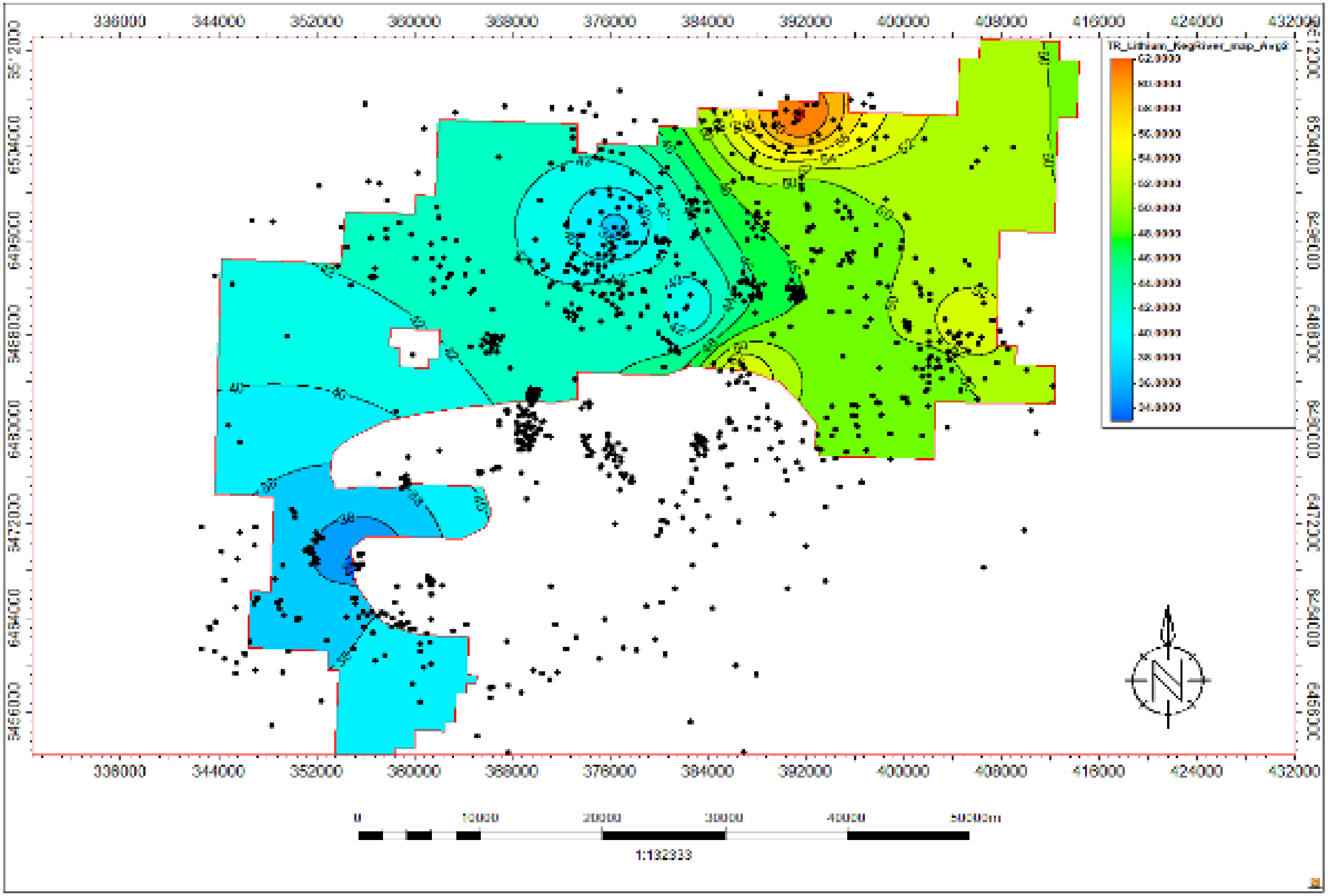

Figure F.3: Lithium Concentration 2D Map for Keg River Formation

Appendix G – CIM Definition Standards

CIM Definition Standards for Mineral Resources & Mineral Reserves

Prepared by the
CIM Standing Committee on Reserve Definitions
Adopted by CIM Council May 19, 2014

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Contents

Foreword

The CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) establish definitions and guidance on the definitions for Mineral Resources, Mineral Reserves, and mining studies used in Canada. The Mineral Resource, Mineral Reserve, and mining study definitions are incorporated, by reference, into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101). The CIM Definition Standards can be viewed at mrmr.cim.org.

Readers should be aware that reports written by persons issuing technical reports that disclose information about exploration or other mining properties to the public in Canada are governed by a number of securities regulations.

CIM Definition Standards

The CIM Definition Standards presented herein provide definitions and guidance on those definitions for Mineral Resource and Mineral Reserve and their confidence categories. The category to which a Mineral Resource or Mineral Reserve estimate is assigned depends on the level of confidence in the geological information available on the mineral deposit; the quality and quantity of data available on the deposit; the level of detail of the technical and economic information which has been generated about the deposit, and the interpretation of the data and information. In the document the definitions are in bold type and the guidance is in italics. Defined terms referenced to other CIM definitions are underlined and defined terms referenced to NI 43-101 are double underlined.

Throughout the CIM Definition Standards, where appropriate, "quality" may be substituted for "grade" and "volume" may be substituted for "tonnage". Technical reports dealing with estimates of Mineral Resources and Mineral Reserves, or summarizing the results of mining studies (preliminary feasibility or feasibility studies), must use only the terms and definitions contained herein.

Definitions

Qualified Person

Mineral Resource and Mineral Reserve estimates and any supporting technical reports must be prepared by or under the direction of a Qualified Person, as that term is defined in NI 43-101.

The Qualified Person(s) should be clearly satisfied that they could face their peers and demonstrate competence and relevant experience in the commodity, type of deposit and situation under consideration. If doubt exists, the person must either seek or obtain opinions from other colleagues or demonstrate that he or she has obtained assistance from experts in areas where he or she lacked the necessary expertise.

Determination of what constitutes relevant experience can be a difficult area and common sense has to be exercised. For example, in estimating Mineral Resources for vein gold mineralization, experience in a high-nugget, vein-type mineralization such as tin, uranium etc. Should be relevant whereas experience in massive base metal deposits may not be. As a second example, for a person to qualify as a Qualified Person in the estimation of Mineral Reserves for alluvial gold deposits, he or she would need to have relevant experience in the evaluation and extraction of such deposits. Experience with placer deposits containing minerals other than gold, may not necessarily provide appropriate relevant experience for gold.

In addition to experience in the style of mineralization, a Qualified Person preparing or taking responsibility *for Mineral Resource estimates must have sufficient experience in the sampling, assaying, or other property testing techniques that are relevant to the deposit under consideration in order to be aware of problems that could affect the reliability of the data. Some appreciation of extraction and processing techniques applicable to that deposit type might also be important.*

Estimation of Mineral Resources is often a team effort, for example, involving one person or team collecting the data and another person or team preparing the mineral resource estimate. Within this team, geologists usually occupy the pivotal role. Estimation of Mineral Reserves is almost always a team effort involving a number of technical disciplines, and within this team mining engineers have an important role. Documentation for a Mineral Resource and mineral reserve estimate must be compiled by, or under the supervision of, a Qualified Person(s), whether a geologist, mining engineer or member of another discipline. It is recommended that, where there is a clear division of responsibilities within a team, each Qualified Person should accept responsibility for his or her particular contribution. For example, one Qualified Person could accept responsibility for the collection of Mineral Resource data, another for the Mineral Reserve estimation process, another for the mining study, and the project leader could accept responsibility for the overall document. It is important that the Qualified Person accepting overall responsibility for a Mineral Resource and/or Mineral Reserve estimate and supporting documentation, which has been prepared in whole or in part by others, is satisfied that the other contributors are Qualified Persons with respect to the work for which they are taking responsibility and that such persons are provided adequate documentation.

Pre-Feasibility Study (Preliminary Feasibility Study)

The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Feasibility Study

A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

The term proponent captures issuers who may finance a project without using traditional financial institutions. In these cases, the technical and economic confidence of the Feasibility Study is equivalent to that required by a financial institution.

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre- feasibility or feasibility studies, or in the life of mine plans and cash flow models of *developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.*

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Modifying Factors

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

'Reference point' refers to the mining or process point at which the Qualified Person prepares a Mineral Reserve. For example, most metal deposits disclose Mineral Reserves with a "mill feed" reference point. In these cases, reserves are reported as mined ore delivered to the plant and do not include reductions attributed to anticipated plant losses. In contrast, coal reserves have traditionally been reported as tonnes of "clean coal". In this coal example, reserves are reported as a "saleable product" reference point and include reductions for plant yield (recovery). The Qualified Person must clearly state the 'reference point' used in the Mineral Reserve estimate.

Probable Mineral Reserve

A Probable Mineral Reserve is the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

The Qualified Person(s) may elect, to convert Measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable

Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.

Proven Mineral Reserve (Proved Mineral Reserve)

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study. Within the CIM Definition Standards the term proved Mineral Reserve is an equivalent term to a Proven Mineral Reserve.

Mineral Resource and Mineral Reserve Classification

The CIM Definition Standards provide for a direct relationship between Indicated Mineral Resources and Probable Mineral Reserves and between Measured Mineral Resources and Proven Mineral Reserves. In other words, the level of geoscientific confidence for Probable Mineral Reserves is the same as that required for the in situ determination of Indicated Mineral Resources and for Proven Mineral Reserves is the same as that required for the in situ determination of Measured Mineral Resources. Figure 1, displays the relationship between the Mineral Resource and Mineral Reserve categories.

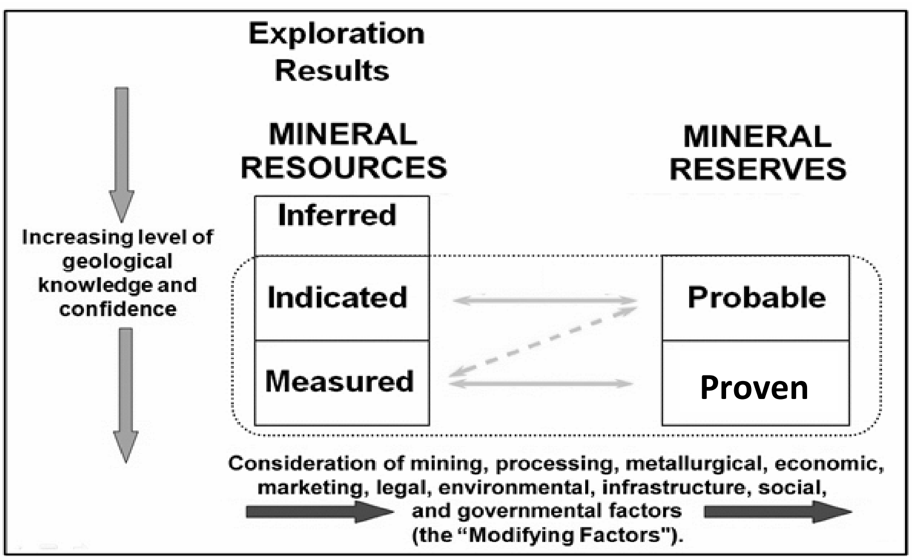


Figure 1, relationship between Mineral Reserves and Mineral Resources

Figure 1 sets out the framework for classifying tonnage and grade/quality estimates so as to reflect different levels of geological confidence and different degrees of technical and economic evaluation. Mineral Resources can be estimated by a Qualified Person, with input from persons in other disciplines, as necessary, on the basis of geoscientific information and reasonable assumptions of technical and economic factors likely to influence the eventual prospect of economic extraction. Mineral Reserves, which are a modified sub-set of the Indicated and Measured Mineral Resources (shown within the dashed outline in figure 1), require consideration of *modifying factors affecting profitable extraction, including mining, processing, metallurgical, economic, marketing, legal, environmental, infrastructure, social and governmental factors, and should be estimated with input from a range of disciplines. Additional test work, e.g. metallurgy, mining, environmental is required to reclassify a resource as a reserve.*

In certain situations, Measured Mineral Resources could convert to Probable Mineral Reserves because of uncertainties associated with the Modifying Factors that are taken into account in the conversion from Mineral Resources to Mineral Reserves. This relationship is shown by the dashed arrow in figure 1 (although the trend of the dashed arrow includes a vertical component, it does not, in this instance, imply a reduction in the level of geological knowledge or confidence). In such a situation these Modifying Factors should be fully explained. Under no circumstances can indicated resources convert directly to proven reserves.

In certain situations previously reported Mineral Reserves could revert to Mineral Resources. It is not intended that re-classification from Mineral Reserves to Mineral Resources should be applied as a result of changes expected to be of a short term or temporary nature, or where company management has made a deliberate decision to operate in the short term on a non-economic basis. Examples of such situations might be a commodity price drop expected to be of short duration, mine emergency of a non-permanent nature, transport strike etc.

Guidance for Reporting Mineral Resource and Mineral Reserve Information

Qualified Persons preparing public Mineral Resource and Mineral Reserve reports in Canada must follow the requirements in form 43-101f1 of National Instrument 43-101, available on the following websites: www.osc.gov.ca; www.bcsc.bc.ca; www.albertasecurities.com and www.cvmq.com.

The following discussion is included for additional guidance when preparing a technical report.

Qualified Persons are encouraged to provide information that is as comprehensive as possible in their technical reports on exploration information, Mineral Resources and Mineral Reserves. The Mineral Exploration Best Practices Guidelines, the Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines provide, in a summary form, a list of the main criteria which should be considered when reporting Mineral Resources and Mineral Reserve estimates. These guidelines are available on our website, mrmr.cim.org.

These Guidelines are not prescriptive and it may not be necessary to comment on each item in the guidelines, however, the need for comment on each item should be considered. It is essential to discuss any matters that might materially affect the reader's understanding of the estimates being reported. Problems encountered in the collection of data or with the sufficiency of data must be clearly disclosed at all times, particularly when they affect directly the reliability of, or confidence in, an estimate of Mineral Resources and Mineral Reserves; for example, poor sample recovery, poor reproducibility of assay or laboratory results, limited information on tonnage factors, etc.

Mineral Resources and Mineral Reserves must be reported on a site by site basis.

When reporting both mineral resources and mineral reserves, a clarifying statement must be included that clearly indicates whether Mineral Reserves are part of the Mineral Resource or that they have been removed from the Mineral Resource. A single form of reporting should be used in a report. Appropriate forms of clarifying statements may be:

- *"The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves", or*

- *"The measured and Indicated Mineral Resources are additional to the Mineral Reserves".*

Inferred Mineral Resources are, by definition, always additional to Mineral Reserves.

Reporting of Coal Reserves

For consistency in public reporting of Mineral Resources and Mineral Reserves for coal, it is recommended that all issuers use the Mineral Resource and Mineral Reserve categories set out in the CIM Definition Standards. Qualified Person(s) should be guided by the estimation of Mineral Resources and Mineral Reserve best practices guidelines for coal and by GSC Paper 88- 21: a standardized coal resource/reserve reporting system for Canada. It is acceptable to use the GSC Paper 88-21 as a framework for the development and categorization of coal estimates, but the GSC 88-21 categories should be converted to the equivalent CIM Definition Standard categories for public reporting.

Reporting of Industrial Minerals

When reporting Mineral Resource and Mineral Reserve estimates relating to an industrial mineral site, the Qualified Person(s) should be guided by the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines for Industrial Minerals.

Reporting of Diamonds and Gemstones

When reporting diamond Exploration Information and Mineral Resources and Mineral Reserves the Qualified Person is expected to comply with the CIM Guidelines for the Reporting of Diamond Exploration Results and the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines for Rock Hosted Diamonds.

Appendix H – Cash Flow Reports

The detailed cash flow reports for the economic analysis are included in Appendix H both for the base case, and for the sensitivities outlined in Economic Analysis. The following tables are included in this appendix.

Table H.1-9: Cash Flow Reports

1. Table H-1 – Base Case
2. Table H-2 – Sensitivity Case Prices -20%
3. Table H-3 – Sensitivity Case Prices +20%
4. Table H-4 – Sensitivity Case OPEX -20%
5. Table H-5 – Sensitivity Case OPEX +20%
6. Table H-6 – Sensitivity Case CAPEX -20%
7. Table H-7 – Sensitivity Case CAPEX +20%
8. Table H-8 – Sensitivity Case Production -5%
9. Table H-9 – Sensitivity Case Production +5%

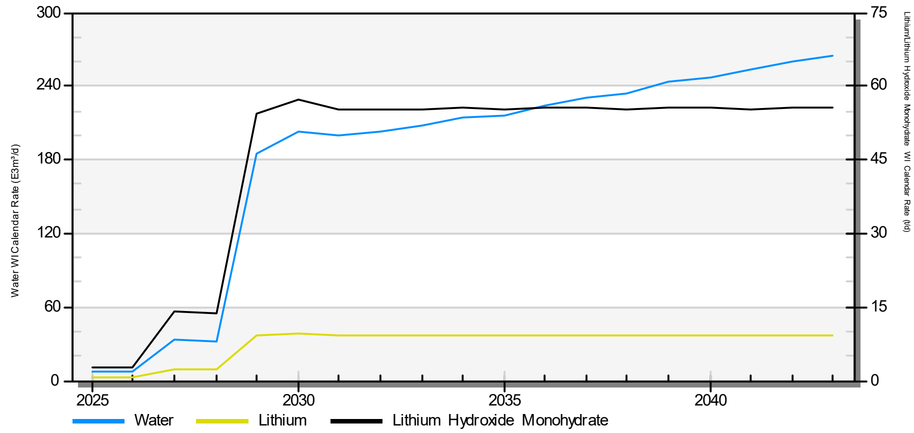
Within this appendix, M$ denotes thousand dollars and MM$ denotes million dollars. All cash flow reports are in United States dollars.

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Working
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	NI 41-101
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	52.3	52.3	-	48.1
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	316.1	316.1	-	290.8

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	7,902.4	4,458.4	3,276.2	2,703.5	1,743.1	1,183.1	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**7,902.4**	**4,458.4**	**3,276.2**	**2,703.5**	**1,743.1**	**1,183.1**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,243.0	2,157.9	1,468.6	1,144.2	624.2	345.1
Tax Payable	1,031.9	563.8	405.9	330.3	205.7	135.1
AT Cash Flow	**3,211.1**	**1,594.2**	**1,062.7**	**813.9**	**418.4**	**210.0**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	651.2	651.2
Other Capital (CCA)	897.5	897.5
Total	**1,548.7**	**1,548.7**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	7,902.4	
Royalties/Burdens	633.4	8.0
Operating Cost	1,489.9	18.9
Abandonment/Salvage	144.7	1.8
Oth. Rev./Oth. Deduct.	157.2	2.0
Capital	1,548.7	19.6
(Credit)/Surcharge	-	-
BT Cash Flow	**4,243.0**	**53.7**
Tax Paid	1,031.9	13.1
AT Cash Flow	**3,211.1**	**40.6**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	44.7	34.9
Payout (yrs from Jan 2025)	7.1	7.6
Payout (date)	Jan 2032	Aug 2032
P/I - 0.0 % Discount	2.7	2.1
P/I - 10.0 % Discount	1.3	0.9
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	4,713.4	4,713.4	5,124.1
Cap. Cost ($US/t)	4,899.4	4,899.4	5,326.4

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.7	0.2	0.2	1.0	25.0	25.8	6.1	0.3	31.6	2.8	0.3	28.5	57.0	-28.4	2.5	-31.0
2026	75.83	2.7	0.2	0.2	1.0	25.0	25.5	1.6	0.3	26.9	2.8	0.6	23.6	7.5	16.1	2.3	13.8
2027	101.00	12.1	1.0	0.8	5.1	25.0	127.5	4.1	1.3	130.3	12.1	-	118.3	236.3	-118.1	7.7	-125.7
2028	113.00	11.8	0.9	0.8	5.0	25.0	124.4	3.5	1.2	126.7	12.1	-	114.6	18.7	95.9	13.4	82.5
2029	260.08	67.8	3.7	3.3	19.9	25.0	497.3	16.3	5.0	508.6	97.4	0.3	411.0	1,086.3	-675.4	47.0	-722.3
2030	289.00	74.3	3.9	3.5	21.0	25.0	524.3	13.9	5.2	533.0	97.4	-	435.6	-	435.6	50.0	385.6
2031	290.75	72.7	3.8	3.3	20.2	25.0	504.3	11.1	23.7	491.7	97.4	0.3	394.1	3.1	391.0	53.8	337.2
2032	295.33	74.2	3.8	3.3	20.2	25.0	504.9	10.1	50.1	464.9	97.4	0.3	367.2	18.4	348.9	56.2	292.6
2033	301.50	75.8	3.8	3.3	20.2	25.0	505.0	9.5	50.0	464.5	97.4	0.3	366.8	9.3	357.5	63.1	294.4
2034	308.00	78.2	3.8	3.4	20.4	25.0	508.8	9.2	50.5	467.6	97.4	-	370.2	12.4	357.8	68.8	289.1
2035	310.83	79.1	3.8	3.3	20.1	25.0	502.4	8.6	49.5	461.5	97.4	1.1	363.1	6.2	356.9	71.1	285.7
2036	315.00	82.3	3.8	3.4	20.3	25.0	508.7	8.6	50.4	466.9	97.4	0.3	369.3	22.9	346.5	74.3	272.1
2037	320.67	84.1	3.8	3.4	20.3	25.0	506.6	8.4	50.1	464.9	97.4	0.3	367.3	9.3	358.0	76.1	281.9
2038	325.00	85.6	3.8	3.3	20.1	25.0	502.5	8.0	49.6	460.9	97.4	-	363.5	6.2	357.4	77.1	280.2
2039	332.00	88.9	3.8	3.4	20.4	25.0	509.5	8.1	50.4	467.1	97.4	-	369.8	24.4	345.4	78.7	266.7
2040	336.67	90.7	3.8	3.4	20.3	25.0	507.3	7.7	50.1	464.9	97.4	0.3	367.3	6.2	361.1	79.5	281.6
2041	340.92	92.3	3.8	3.3	20.2	25.0	504.6	7.6	49.7	462.4	97.4	0.3	364.8	9.3	355.5	79.7	275.9
2042	345.50	94.8	3.8	3.4	20.3	25.0	507.3	7.5	50.1	464.8	97.4	0.3	367.1	9.3	357.9	80.8	277.1
2043	350.00	96.6	3.8	3.3	20.2	25.0	505.9	7.3	46.1	467.1	97.4	140.3	229.5	6.2	223.3	49.8	173.6
19.00 yr		**1,266.8**	**59.4**	**52.3**	**316.1**	**25.0**	**7,902.4**	**157.2**	**633.4**	**7,426.2**	**1,489.9**	**144.7**	**5,791.7**	**1,548.7**	**4,243.0**	**1,031.9**	**3,211.1**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes Gross	WI	RI	Co. Share	Net
Lithium (E3t)	52.3	52.3	-	52.3	48.1
Lithium Hydroxide Monohydrate (E3t)	316.1	316.1	-	316.1	290.8

Cash Flow NPV (MM$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,243.0	2,157.9	1,468.6	1,144.2	624.2	345.1
AT Cash Flow	3,211.1	1,594.2	1,062.7	813.9	418.4	210.0

Year	Gross Wells	WI Wells	Brine Production Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	WI Share Lithium Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,533.5	2.7	2.7	70.5	0.2	0.2	6.05	1.0	25.0	25.8	25.8
2026	75.8	75.83	7,412.4	2.7	2.7	70.9	0.2	0.2	6.05	1.0	25.0	25.5	25.5
2027	101.0	101.00	33,281.7	12.1	12.1	78.9	1.0	0.8	6.05	5.1	25.0	127.5	127.5
2028	113.0	113.00	32,353.2	11.8	11.8	78.9	0.9	0.8	6.05	5.0	25.0	124.4	124.4
2029	260.1	260.08	185,836.5	67.8	67.8	55.1	3.7	3.3	6.05	19.9	25.0	497.3	497.3
2030	289.0	289.00	203,537.8	74.3	74.3	53.0	3.9	3.5	6.05	21.0	25.0	524.3	524.3
2031	290.8	290.75	199,084.3	72.7	72.7	52.2	3.8	3.3	6.05	20.2	25.0	504.3	504.3
2032	295.3	295.33	202,706.6	74.2	74.2	51.1	3.8	3.3	6.05	20.2	25.0	504.9	504.9
2033	301.5	301.50	207,700.0	75.8	75.8	50.1	3.8	3.3	6.05	20.2	25.0	505.0	505.0
2034	308.0	308.00	214,319.8	78.2	78.2	48.9	3.8	3.4	6.05	20.4	25.0	508.8	508.8
2035	310.8	310.83	216,810.3	79.1	79.1	47.7	3.8	3.3	6.05	20.1	25.0	502.4	502.4
2036	315.0	315.00	224,827.1	82.3	82.3	46.5	3.8	3.4	6.05	20.3	25.0	508.7	508.7
2037	320.7	320.67	230,444.7	84.1	84.1	45.3	3.8	3.4	6.05	20.3	25.0	506.6	506.6
2038	325.0	325.00	234,478.4	85.6	85.6	44.1	3.8	3.3	6.05	20.1	25.0	502.5	502.5
2039	332.0	332.00	243,531.1	88.9	88.9	43.1	3.8	3.4	6.05	20.4	25.0	509.5	509.5
2040	336.7	336.67	247,689.4	90.7	90.7	42.1	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2041	340.9	340.92	252,814.7	92.3	92.3	41.1	3.8	3.3	6.05	20.2	25.0	504.6	504.6
2042	345.5	345.50	259,697.5	94.8	94.8	40.2	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2043	350.0	350.00	264,639.6	96.6	96.6	39.4	3.8	3.3	6.05	20.2	25.0	505.9	505.9
19.00 yr				**1,266.8**	**1,266.8**		**59.4**	**52.3**		**316.1**		**7,902.4**	**7,902.4**

Volt Lithium Operations Corp.
As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	25.8	6.1	0.3	-	0.3	31.6	2.8	0.3	28.5	57.0	-28.4	-28.4	2.5	-31.0	-31.0
2026	100	25.5	1.6	0.3	-	0.3	26.9	2.8	0.6	23.6	7.5	16.1	-12.4	2.3	13.8	-17.2
2027	100	127.5	4.1	1.3	-	1.3	130.3	12.1	-	118.3	236.3	-118.1	-130.4	7.7	-125.7	-142.9
2028	100	124.4	3.5	1.2	-	1.2	126.7	12.1	-	114.6	18.7	95.9	-34.5	13.4	82.5	-60.4
2029	100	497.3	16.3	5.0	-	5.0	508.6	97.4	0.3	411.0	1,086.3	-675.4	-709.9	47.0	-722.3	-782.7
2030	100	524.3	13.9	5.2	-	5.2	533.0	97.4	-	435.6	-	435.6	-274.2	50.0	385.6	-397.1
2031	100	504.3	11.1	3.0	20.7	23.7	491.7	97.4	0.3	394.1	3.1	391.0	116.8	53.8	337.2	-59.9
2032	100	504.9	10.1	-	50.1	50.1	464.9	97.4	0.3	367.2	18.4	348.9	465.7	56.2	292.6	232.8
2033	100	505.0	9.5	-	50.0	50.0	464.5	97.4	0.3	366.8	9.3	357.5	823.2	63.1	294.4	527.2
2034	100	508.8	9.2	-	50.5	50.5	467.6	97.4	-	370.2	12.4	357.8	1,181.1	68.8	289.1	816.3
2035	100	502.4	8.6	-	49.5	49.5	461.5	97.4	1.1	363.1	6.2	356.9	1,537.9	71.1	285.7	1,102.0
2036	100	508.7	8.6	-	50.4	50.4	466.9	97.4	0.3	369.3	22.9	346.5	1,884.4	74.3	272.1	1,374.1
2037	100	506.6	8.4	-	50.1	50.1	464.9	97.4	0.3	367.3	9.3	358.0	2,242.4	76.1	281.9	1,656.0
2038	100	502.5	8.0	-	49.6	49.6	460.9	97.4	-	363.5	6.2	357.4	2,599.7	77.1	280.2	1,936.2
2039	100	509.5	8.1	-	50.4	50.4	467.1	97.4	-	369.8	24.4	345.4	2,945.1	78.7	266.7	2,203.0
2040	100	507.3	7.7	-	50.1	50.1	464.9	97.4	0.3	367.3	6.2	361.1	3,306.3	79.5	281.6	2,484.6
2041	100	504.6	7.6	-	49.7	49.7	462.4	97.4	0.3	364.8	9.3	355.5	3,661.8	79.7	275.9	2,760.5
2042	100	507.3	7.5	-	50.1	50.1	464.8	97.4	0.3	367.1	9.3	357.9	4,019.7	80.8	277.1	3,037.5
2043	100	505.9	7.3	-	46.1	46.1	467.1	97.4	140.3	229.5	6.2	223.3	4,243.0	49.8	173.6	3,211.1
19.00 yr		**7,902.4**	**157.2**	**16.2**	**617.2**	**633.4**	**7,426.2**	**1,489.9**	**144.7**	**5,791.7**	**1,548.7**	**4,243.0**	**4,243.0**	**1,031.9**	**3,211.1**	**3,211.1**

Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-28.4	-26.3	-25.2	-24.5	-22.8	-21.3	2.5	2.4	2.2	2.2	2.0	1.9	-31.0	-28.7	-27.4	-26.6	-24.8	-23.2
2026	16.1	14.2	13.2	12.6	11.2	10.0	2.3	2.0	1.9	1.8	1.6	1.4	13.8	12.1	11.3	10.8	9.6	8.6
2027	-118.1	-99.1	-89.6	-83.9	-71.5	-61.4	7.7	6.4	5.8	5.4	4.6	4.0	-125.7	-105.6	-95.4	-89.3	-76.2	-65.4
2028	95.9	76.7	67.4	62.0	50.5	41.6	13.4	10.7	9.4	8.6	7.0	5.8	82.5	66.0	58.0	53.3	43.5	35.8
2029	-675.4	-514.3	-439.5	-396.7	-309.5	-244.0	47.0	35.8	30.6	27.6	21.5	17.0	-722.3	-550.1	-470.0	-424.3	-331.0	-261.0
2030	435.6	315.9	262.5	232.6	173.6	131.2	50.0	36.3	30.1	26.7	19.9	15.1	385.6	279.7	232.3	205.9	153.7	116.1
2031	391.0	270.1	218.1	189.8	135.5	98.1	53.8	37.1	30.0	26.1	18.6	13.5	337.2	233.0	188.1	163.7	116.9	84.6
2032	348.9	229.5	180.2	154.0	105.1	73.0	56.2	37.0	29.1	24.8	16.9	11.8	292.6	192.5	151.2	129.1	88.2	61.2
2033	357.5	224.0	171.0	143.4	93.7	62.3	63.1	39.5	30.2	25.3	16.5	11.0	294.4	184.5	140.8	118.1	77.1	51.3
2034	357.8	213.5	158.5	130.5	81.5	52.0	68.8	41.0	30.5	25.1	15.7	10.0	289.1	172.5	128.0	105.4	65.9	42.0
2035	356.9	202.8	146.3	118.3	70.7	43.2	71.1	40.4	29.2	23.6	14.1	8.6	285.7	162.4	117.2	94.7	56.6	34.6
2036	346.5	187.5	131.5	104.4	59.7	34.9	74.3	40.2	28.2	22.4	12.8	7.5	272.1	147.3	103.3	82.0	46.9	27.4
2037	358.0	184.5	125.9	98.1	53.6	30.1	76.1	39.2	26.8	20.9	11.4	6.4	281.9	145.3	99.1	77.2	42.2	23.7
2038	357.4	175.4	116.3	89.0	46.6	25.0	77.1	37.9	25.1	19.2	10.0	5.4	280.2	137.6	91.2	69.8	36.5	19.6
2039	345.4	161.5	104.1	78.2	39.1	20.2	78.7	36.8	23.7	17.8	8.9	4.6	266.7	124.7	80.4	60.4	30.2	15.6
2040	361.1	160.8	100.8	74.3	35.6	17.6	79.5	35.4	22.2	16.4	7.8	3.9	281.6	125.4	78.6	58.0	27.7	13.7
2041	355.5	150.8	91.9	66.5	30.5	14.4	79.7	33.8	20.6	14.9	6.8	3.2	275.9	117.0	71.3	51.6	23.6	11.2
2042	357.9	144.5	85.6	60.9	26.7	12.1	80.8	32.6	19.3	13.7	6.0	2.7	277.1	111.9	66.3	47.1	20.6	9.4
2043	223.3	85.9	49.5	34.5	14.5	6.3	49.8	19.1	11.0	7.7	3.2	1.4	173.6	66.8	38.5	26.8	11.2	4.9
Total	**4,243.0**	**2,157.9**	**1,468.6**	**1,144.2**	**624.2**	**345.1**	**1,031.9**	**563.8**	**405.9**	**330.3**	**205.7**	**135.1**	**3,211.1**	**1,594.2**	**1,062.7**	**813.9**	**418.4**	**210.0**

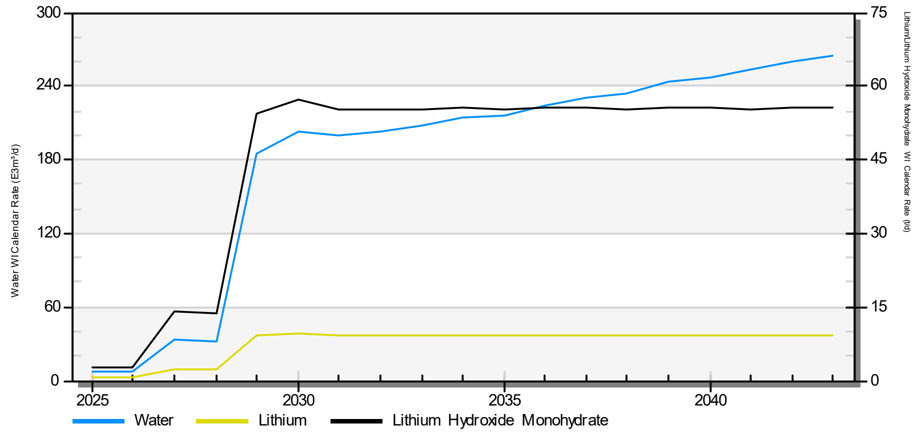
Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Working
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	-20% Price
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	52.3	52.3	-	48.6
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	316.1	316.1	-	293.9

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	6,321.9	3,566.7	2,620.9	2,162.8	1,394.5	946.5	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**6,321.9**	**3,566.7**	**2,620.9**	**2,162.8**	**1,394.5**	**946.5**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	2,852.2	1,370.7	888.6	664.6	313.1	132.6
Tax Payable	712.0	382.7	272.5	220.0	134.2	86.3
AT Cash Flow	**2,140.2**	**988.0**	**616.1**	**444.6**	**178.9**	**46.4**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	651.2	651.2
Other Capital (CCA)	897.5	897.5
Total	**1,548.7**	**1,548.7**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	6,321.9	
Royalties/Burdens	443.7	7.0
Operating Cost	1,489.9	23.6
Abandonment/Salvage	144.7	2.3
Oth. Rev./Oth. Deduct.	157.2	2.5
Capital	1,548.7	24.5
(Credit)/Surcharge	-	-
BT Cash Flow	**2,852.2**	**45.1**
Tax Paid	712.0	11.3
AT Cash Flow	**2,140.2**	**33.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	28.5	23.1
Payout (yrs from Jan 2025)	8.2	8.9
Payout (date)	Mar 2033	Nov 2033
P/I - 0.0 % Discount	1.8	1.4
P/I - 10.0 % Discount	0.7	0.5
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	4,713.4	4,713.4	5,069.2
Cap. Cost ($US/t)	4,899.4	4,899.4	5,269.3

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.7	0.2	0.2	1.0	20.0	20.6	6.1	0.2	26.5	2.8	0.3	23.4	57.0	-33.5	1.4	-34.9
2026	75.83	2.7	0.2	0.2	1.0	20.0	20.4	1.6	0.2	21.8	2.8	0.6	18.5	7.5	11.0	1.2	9.9
2027	101.00	12.1	1.0	0.8	5.1	20.0	102.0	4.1	1.0	105.1	12.1	-	93.0	236.3	-143.3	1.9	-145.2
2028	113.00	11.8	0.9	0.8	5.0	20.0	99.5	3.5	1.0	102.0	12.1	-	90.0	18.7	71.3	7.7	63.6
2029	260.08	67.8	3.7	3.3	19.9	20.0	397.8	16.3	4.0	410.1	97.4	0.3	312.5	1,086.3	-773.8	24.3	-798.1
2030	289.00	74.3	3.9	3.5	21.0	20.0	419.5	13.9	4.2	429.1	97.4	-	331.8	-	331.8	26.1	305.7
2031	290.75	72.7	3.8	3.3	20.2	20.0	403.4	11.1	4.0	410.5	97.4	0.3	312.9	3.1	309.8	35.1	274.7
2032	295.33	74.2	3.8	3.3	20.2	20.0	403.9	10.1	15.3	398.6	97.4	0.3	301.0	18.4	282.6	41.0	241.6
2033	301.50	75.8	3.8	3.3	20.2	20.0	404.0	9.5	37.9	375.6	97.4	0.3	278.0	9.3	268.7	42.7	226.0
2034	308.00	78.2	3.8	3.4	20.4	20.0	407.1	9.2	38.3	378.0	97.4	-	280.7	12.4	268.3	48.2	220.1
2035	310.83	79.1	3.8	3.3	20.1	20.0	401.9	8.6	37.4	373.1	97.4	1.1	274.6	6.2	268.4	50.8	217.7
2036	315.00	82.3	3.8	3.4	20.3	20.0	406.9	8.6	38.2	377.4	97.4	0.3	279.8	22.9	256.9	53.7	203.2
2037	320.67	84.1	3.8	3.4	20.3	20.0	405.3	8.4	37.9	375.7	97.4	0.3	278.1	9.3	268.8	55.6	213.2
2038	325.00	85.6	3.8	3.3	20.1	20.0	402.0	8.0	37.5	372.5	97.4	-	275.1	6.2	268.9	56.8	212.1
2039	332.00	88.9	3.8	3.4	20.4	20.0	407.6	8.1	38.2	377.5	97.4	-	280.1	24.4	255.8	58.1	197.7
2040	336.67	90.7	3.8	3.4	20.3	20.0	405.8	7.7	37.9	375.6	97.4	0.3	278.0	6.2	271.8	58.9	212.9
2041	340.92	92.3	3.8	3.3	20.2	20.0	403.7	7.6	37.6	373.6	97.4	0.3	276.0	9.3	266.7	59.3	207.5
2042	345.50	94.8	3.8	3.4	20.3	20.0	405.8	7.5	37.9	375.5	97.4	0.3	277.9	9.3	268.6	60.2	208.3
2043	350.00	96.6	3.8	3.3	20.2	20.0	404.7	7.3	34.9	377.1	97.4	140.3	139.5	6.2	133.4	29.1	104.3
19.00 yr		**1,266.8**	**59.4**	**52.3**	**316.1**	**20.0**	**6,321.9**	**157.2**	**443.7**	**6,035.5**	**1,489.9**	**144.7**	**4,400.9**	**1,548.7**	**2,852.2**	**712.0**	**2,140.2**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes: Gross	WI	RI	Co. Share	Net
Lithium (E3t)	52.3	52.3	-	52.3	48.6
Lithium Hydroxide Monohydrate (E3t)	316.1	316.1	-	316.1	293.9

	Cash Flow NPV (MM$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	2,852.2	1,370.7	888.6	664.6	313.1	132.6
AT Cash Flow	2,140.2	988.0	616.1	444.6	178.9	46.4

			Brine Production			WI Share Lithium							
Year	Gross Wells	WI Wells	Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,533.5	2.7	2.7	70.5	0.2	0.2	6.05	1.0	20.0	20.6	20.6
2026	75.8	75.83	7,412.4	2.7	2.7	70.9	0.2	0.2	6.05	1.0	20.0	20.4	20.4
2027	101.0	101.00	33,281.7	12.1	12.1	78.9	1.0	0.8	6.05	5.1	20.0	102.0	102.0
2028	113.0	113.00	32,353.2	11.8	11.8	78.9	0.9	0.8	6.05	5.0	20.0	99.5	99.5
2029	260.1	260.08	185,836.5	67.8	67.8	55.1	3.7	3.3	6.05	19.9	20.0	397.8	397.8
2030	289.0	289.00	203,537.8	74.3	74.3	53.0	3.9	3.5	6.05	21.0	20.0	419.5	419.5
2031	290.8	290.75	199,084.3	72.7	72.7	52.2	3.8	3.3	6.05	20.2	20.0	403.4	403.4
2032	295.3	295.33	202,706.6	74.2	74.2	51.1	3.8	3.3	6.05	20.2	20.0	403.9	403.9
2033	301.5	301.50	207,700.0	75.8	75.8	50.1	3.8	3.3	6.05	20.2	20.0	404.0	404.0
2034	308.0	308.00	214,319.8	78.2	78.2	48.9	3.8	3.4	6.05	20.4	20.0	407.1	407.1
2035	310.8	310.83	216,810.3	79.1	79.1	47.7	3.8	3.3	6.05	20.1	20.0	401.9	401.9
2036	315.0	315.00	224,827.1	82.3	82.3	46.5	3.8	3.4	6.05	20.3	20.0	406.9	406.9
2037	320.7	320.67	230,444.7	84.1	84.1	45.3	3.8	3.4	6.05	20.3	20.0	405.3	405.3
2038	325.0	325.00	234,478.4	85.6	85.6	44.1	3.8	3.3	6.05	20.1	20.0	402.0	402.0
2039	332.0	332.00	243,531.1	88.9	88.9	43.1	3.8	3.4	6.05	20.4	20.0	407.6	407.6
2040	336.7	336.67	247,689.4	90.7	90.7	42.1	3.8	3.4	6.05	20.3	20.0	405.8	405.8
2041	340.9	340.92	252,814.7	92.3	92.3	41.1	3.8	3.3	6.05	20.2	20.0	403.7	403.7
2042	345.5	345.50	259,697.5	94.8	94.8	40.2	3.8	3.4	6.05	20.3	20.0	405.8	405.8
2043	350.0	350.00	264,639.6	96.6	96.6	39.4	3.8	3.3	6.05	20.2	20.0	404.7	404.7
19.00 yr				**1,266.8**	**1,266.8**		**59.4**	**52.3**		**316.1**		**6,321.9**	**6,321.9**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	20.6	6.1	0.2	-	0.2	26.5	2.8	0.3	23.4	57.0	-33.5	-33.5	1.4	-34.9	-34.9
2026	100	20.4	1.6	0.2	-	0.2	21.8	2.8	0.6	18.5	7.5	11.0	-22.5	1.2	9.9	-25.0
2027	100	102.0	4.1	1.0	-	1.0	105.1	12.1	-	93.0	236.3	-143.3	-165.8	1.9	-145.2	-170.2
2028	100	99.5	3.5	1.0	-	1.0	102.0	12.1	-	90.0	18.7	71.3	-94.5	7.7	63.6	-106.6
2029	100	397.8	16.3	4.0	-	4.0	410.1	97.4	0.3	312.5	1,086.3	-773.8	-868.3	24.3	-798.1	-904.8
2030	100	419.5	13.9	4.2	-	4.2	429.1	97.4	-	331.8	-	331.8	-536.5	26.1	305.7	-599.1
2031	100	403.4	11.1	4.0	-	4.0	410.5	97.4	0.3	312.9	3.1	309.8	-226.7	35.1	274.7	-324.4
2032	100	403.9	10.1	2.7	12.6	15.3	398.6	97.4	0.3	301.0	18.4	282.6	55.9	41.0	241.6	-82.8
2033	100	404.0	9.5	-	37.9	37.9	375.6	97.4	0.3	278.0	9.3	268.7	324.6	42.7	226.0	143.2
2034	100	407.1	9.2	-	38.3	38.3	378.0	97.4	-	280.7	12.4	268.3	592.9	48.2	220.1	363.4
2035	100	401.9	8.6	-	37.4	37.4	373.1	97.4	1.1	274.6	6.2	268.4	861.3	50.8	217.7	581.0
2036	100	406.9	8.6	-	38.2	38.2	377.4	97.4	0.3	279.8	22.9	256.9	1,118.2	53.7	203.2	784.2
2037	100	405.3	8.4	-	37.9	37.9	375.7	97.4	0.3	278.1	9.3	268.8	1,387.1	55.6	213.2	997.4
2038	100	402.0	8.0	-	37.5	37.5	372.5	97.4	-	275.1	6.2	268.9	1,656.0	56.8	212.1	1,209.5
2039	100	407.6	8.1	-	38.2	38.2	377.5	97.4	-	280.1	24.4	255.8	1,911.7	58.1	197.7	1,407.2
2040	100	405.8	7.7	-	37.9	37.9	375.6	97.4	0.3	278.0	6.2	271.8	2,183.6	58.9	212.9	1,620.1
2041	100	403.7	7.6	-	37.6	37.6	373.6	97.4	0.3	276.0	9.3	266.7	2,450.3	59.3	207.5	1,827.6
2042	100	405.8	7.5	-	37.9	37.9	375.5	97.4	0.3	277.9	9.3	268.6	2,718.9	60.2	208.3	2,035.9
2043	100	404.7	7.3	-	34.9	34.9	377.1	97.4	140.3	139.5	6.2	133.4	2,852.2	29.1	104.3	2,140.2
19.00 yr		**6,321.9**	**157.2**	**17.3**	**426.4**	**443.7**	**6,035.5**	**1,489.9**	**144.7**	**4,400.9**	**1,548.7**	**2,852.2**	**2,852.2**	**712.0**	**2,140.2**	**2,140.2**

Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-33.5	-31.1	-29.7	-28.8	-26.9	-25.1	1.4	1.3	1.2	1.2	1.1	1.0	-34.9	-32.3	-30.9	-30.0	-28.0	-26.2
2026	11.0	9.7	9.0	8.6	7.7	6.9	1.2	1.0	0.9	0.9	0.8	0.7	9.9	8.7	8.1	7.7	6.9	6.2
2027	-143.3	-120.3	-108.8	-101.8	-86.8	-74.6	1.9	1.6	1.4	1.3	1.1	1.0	-145.2	-121.9	-110.2	-103.2	-88.0	-75.5
2028	71.3	57.0	50.1	46.0	37.6	30.9	7.7	6.1	5.4	5.0	4.1	3.3	63.6	50.8	44.7	41.1	33.5	27.6
2029	-773.8	-589.3	-503.5	-454.5	-354.6	-279.6	24.3	18.5	15.8	14.3	11.2	8.8	-798.1	-607.8	-519.4	-468.8	-365.8	-288.4
2030	331.8	240.6	199.9	177.2	132.2	99.9	26.1	19.0	15.8	14.0	10.4	7.9	305.7	221.7	184.2	163.2	121.8	92.0
2031	309.8	214.0	172.8	150.4	107.4	77.7	35.1	24.2	19.6	17.0	12.2	8.8	274.7	189.8	153.3	133.3	95.2	68.9
2032	282.6	185.9	146.0	124.7	85.2	59.1	41.0	27.0	21.2	18.1	12.4	8.6	241.6	159.0	124.8	106.6	72.8	50.5
2033	268.7	168.3	128.5	107.8	70.4	46.8	42.7	26.7	20.4	17.1	11.2	7.4	226.0	141.6	108.1	90.7	59.2	39.4
2034	268.3	160.1	118.8	97.8	61.1	39.0	48.2	28.7	21.3	17.6	11.0	7.0	220.1	131.3	97.5	80.3	50.1	32.0
2035	268.4	152.5	110.1	89.0	53.2	32.5	50.8	28.9	20.8	16.8	10.1	6.1	217.7	123.7	89.3	72.2	43.1	26.3
2036	256.9	139.1	97.6	77.4	44.3	25.9	53.7	29.1	20.4	16.2	9.3	5.4	203.2	110.0	77.1	61.2	35.0	20.5
2037	268.8	138.6	94.5	73.7	40.3	22.6	55.6	28.7	19.6	15.2	8.3	4.7	213.2	109.9	75.0	58.4	31.9	17.9
2038	268.9	132.0	87.5	67.0	35.0	18.8	56.8	27.9	18.5	14.1	7.4	4.0	212.1	104.1	69.0	52.8	27.6	14.9
2039	255.8	119.6	77.1	57.9	29.0	14.9	58.1	27.1	17.5	13.1	6.6	3.4	197.7	92.4	59.6	44.8	22.4	11.5
2040	271.8	121.0	75.9	56.0	26.8	13.2	58.9	26.2	16.5	12.1	5.8	2.9	212.9	94.8	59.4	43.8	21.0	10.4
2041	266.7	113.1	68.9	49.9	22.8	10.8	59.3	25.1	15.3	11.1	5.1	2.4	207.5	88.0	53.6	38.8	17.8	8.4
2042	268.6	108.5	64.3	45.7	20.0	9.1	60.2	24.3	14.4	10.2	4.5	2.0	208.3	84.1	49.8	35.4	15.5	7.0
2043	133.4	51.3	29.5	20.6	8.6	3.8	29.1	11.2	6.4	4.5	1.9	0.8	104.3	40.1	23.1	16.1	6.8	2.9
Total	**2,852.2**	**1,370.7**	**888.6**	**664.6**	**313.1**	**132.6**	**712.0**	**382.7**	**272.5**	**220.0**	**134.2**	**86.3**	**2,140.2**	**988.0**	**616.1**	**444.6**	**178.9**	**46.4**

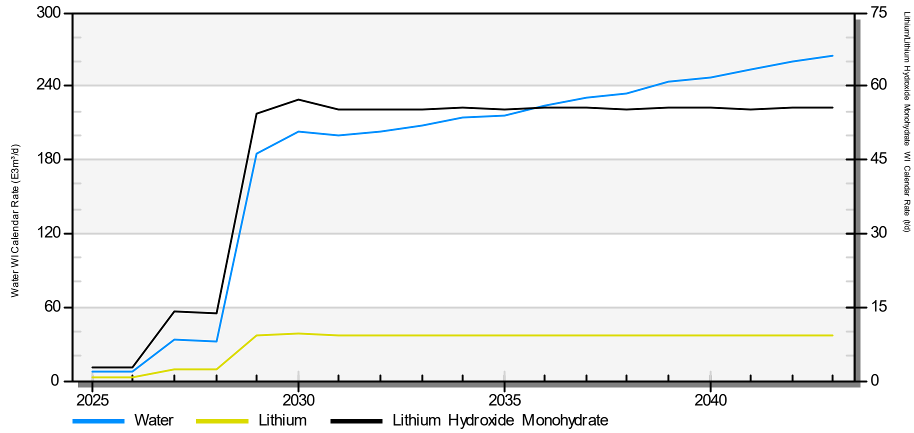
Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Working
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	+20% Price
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	52.3	52.3	-	47.7
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	316.1	316.1	-	288.5

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	9,482.9	5,350.1	3,931.4	3,244.2	2,091.7	1,419.8	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**9,482.9**	**5,350.1**	**3,931.4**	**3,244.2**	**2,091.7**	**1,419.8**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,628.7	2,940.3	2,044.1	1,619.5	931.5	554.4
Tax Payable	1,350.6	743.7	538.2	439.6	276.4	183.3
AT Cash Flow	**4,278.1**	**2,196.6**	**1,505.8**	**1,179.9**	**655.1**	**371.2**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	651.2	651.2
Other Capital (CCA)	897.5	897.5
Total	**1,548.7**	**1,548.7**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	9,482.9	
Royalties/Burdens	828.2	8.7
Operating Cost	1,489.9	15.7
Abandonment/Salvage	144.7	1.5
Oth. Rev./Oth. Deduct.	157.2	1.7
Capital	1,548.7	16.3
(Credit)/Surcharge	-	-
BT Cash Flow	**5,628.7**	**59.4**
Tax Paid	1,350.6	14.2
AT Cash Flow	**4,278.1**	**45.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	66.6	48.9
Payout (yrs from Jan 2025)	6.4	6.9
Payout (date)	May 2031	Nov 2031
P/I - 0.0 % Discount	3.6	2.8
P/I - 10.0 % Discount	1.8	1.3
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	4,713.4	4,713.4	5,164.4
Cap. Cost ($US/t)	4,899.4	4,899.4	5,368.3

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.7	0.2	0.2	1.0	30.0	30.9	6.1	0.3	36.7	2.8	0.3	33.6	57.0	-23.3	3.7	-27.0
2026	75.83	2.7	0.2	0.2	1.0	30.0	30.6	1.6	0.3	31.9	2.8	0.6	28.6	7.5	21.1	3.5	17.7
2027	101.00	12.1	1.0	0.8	5.1	30.0	153.0	4.1	1.5	155.5	12.1	-	143.5	236.3	-92.8	13.5	-106.3
2028	113.00	11.8	0.9	0.8	5.0	30.0	149.3	3.5	5.4	147.4	12.1	-	135.4	18.7	116.7	18.1	98.5
2029	260.08	67.8	3.7	3.3	19.9	30.0	596.7	16.3	6.0	607.0	97.4	0.3	509.4	1,086.3	-576.9	69.6	-646.5
2030	289.00	74.3	3.9	3.5	21.0	30.0	629.2	13.9	11.2	631.9	97.4	-	534.6	-	534.6	72.8	461.8
2031	290.75	72.7	3.8	3.3	20.2	30.0	605.1	11.1	62.2	554.0	97.4	0.3	456.4	3.1	453.3	68.1	385.2
2032	295.33	74.2	3.8	3.3	20.2	30.0	605.9	10.1	62.2	553.7	97.4	0.3	456.1	18.4	437.7	76.7	361.1
2033	301.50	75.8	3.8	3.3	20.2	30.0	605.9	9.5	62.1	553.3	97.4	0.3	455.7	9.3	446.4	83.5	362.9
2034	308.00	78.2	3.8	3.4	20.4	30.0	610.6	9.2	62.7	557.1	97.4	-	459.8	12.4	447.4	89.4	358.0
2035	310.83	79.1	3.8	3.3	20.1	30.0	602.9	8.6	61.6	549.9	97.4	1.1	451.5	6.2	445.3	91.5	353.8
2036	315.00	82.3	3.8	3.4	20.3	30.0	610.4	8.6	62.6	556.5	97.4	0.3	458.8	22.9	436.0	94.9	341.1
2037	320.67	84.1	3.8	3.4	20.3	30.0	607.9	8.4	62.2	554.1	97.4	0.3	456.4	9.3	447.2	96.6	350.5
2038	325.00	85.6	3.8	3.3	20.1	30.0	603.0	8.0	61.6	549.3	97.4	-	452.0	6.2	445.8	97.5	348.3
2039	332.00	88.9	3.8	3.4	20.4	30.0	611.4	8.1	62.7	556.8	97.4	-	459.4	24.4	435.1	99.3	335.8
2040	336.67	90.7	3.8	3.4	20.3	30.0	608.8	7.7	62.3	554.2	97.4	0.3	456.6	6.2	450.4	100.0	350.4
2041	340.92	92.3	3.8	3.3	20.2	30.0	605.5	7.6	61.9	551.3	97.4	0.3	453.6	9.3	444.4	100.1	344.2
2042	345.50	94.8	3.8	3.4	20.3	30.0	608.8	7.5	62.2	554.1	97.4	0.3	456.4	9.3	447.1	101.3	345.8
2043	350.00	96.6	3.8	3.3	20.2	30.0	607.0	7.3	57.3	557.1	97.4	140.3	319.5	6.2	313.3	70.4	242.9
19.00 yr		**1,266.8**	**59.4**	**52.3**	**316.1**	**30.0**	**9,482.9**	**157.2**	**828.2**	**8,812.0**	**1,489.9**	**144.7**	**7,177.4**	**1,548.7**	**5,628.7**	**1,350.6**	**4,278.1**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes: Gross	WI	RI	Co. Share	Net
Lithium (E3t)	52.3	52.3	-	52.3	47.7
Lithium Hydroxide Monohydrate (E3t)	316.1	316.1	-	316.1	288.5

	Cash Flow NPV (MM$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	5,628.7	2,940.3	2,044.1	1,619.5	931.5	554.4
AT Cash Flow	4,278.1	2,196.6	1,505.8	1,179.9	655.1	371.2

			Brine Production			WI Share Lithium							
Year	Gross Wells	WI Wells	Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,533.5	2.7	2.7	70.5	0.2	0.2	6.05	1.0	30.0	30.9	30.9
2026	75.8	75.83	7,412.4	2.7	2.7	70.9	0.2	0.2	6.05	1.0	30.0	30.6	30.6
2027	101.0	101.00	33,281.7	12.1	12.1	78.9	1.0	0.8	6.05	5.1	30.0	153.0	153.0
2028	113.0	113.00	32,353.2	11.8	11.8	78.9	0.9	0.8	6.05	5.0	30.0	149.3	149.3
2029	260.1	260.08	185,836.5	67.8	67.8	55.1	3.7	3.3	6.05	19.9	30.0	596.7	596.7
2030	289.0	289.00	203,537.8	74.3	74.3	53.0	3.9	3.5	6.05	21.0	30.0	629.2	629.2
2031	290.8	290.75	199,084.3	72.7	72.7	52.2	3.8	3.3	6.05	20.2	30.0	605.1	605.1
2032	295.3	295.33	202,706.6	74.2	74.2	51.1	3.8	3.3	6.05	20.2	30.0	605.9	605.9
2033	301.5	301.50	207,700.0	75.8	75.8	50.1	3.8	3.3	6.05	20.2	30.0	605.9	605.9
2034	308.0	308.00	214,319.8	78.2	78.2	48.9	3.8	3.4	6.05	20.4	30.0	610.6	610.6
2035	310.8	310.83	216,810.3	79.1	79.1	47.7	3.8	3.3	6.05	20.1	30.0	602.9	602.9
2036	315.0	315.00	224,827.1	82.3	82.3	46.5	3.8	3.4	6.05	20.3	30.0	610.4	610.4
2037	320.7	320.67	230,444.7	84.1	84.1	45.3	3.8	3.4	6.05	20.3	30.0	607.9	607.9
2038	325.0	325.00	234,478.4	85.6	85.6	44.1	3.8	3.3	6.05	20.1	30.0	603.0	603.0
2039	332.0	332.00	243,531.1	88.9	88.9	43.1	3.8	3.4	6.05	20.4	30.0	611.4	611.4
2040	336.7	336.67	247,689.4	90.7	90.7	42.1	3.8	3.4	6.05	20.3	30.0	608.8	608.8
2041	340.9	340.92	252,814.7	92.3	92.3	41.1	3.8	3.3	6.05	20.2	30.0	605.5	605.5
2042	345.5	345.50	259,697.5	94.8	94.8	40.2	3.8	3.4	6.05	20.3	30.0	608.8	608.8
2043	350.0	350.00	264,639.6	96.6	96.6	39.4	3.8	3.3	6.05	20.2	30.0	607.0	607.0
19.00 yr				**1,266.8**	**1,266.8**		**59.4**	**52.3**		**316.1**		**9,482.9**	**9,482.9**

Sproule

Volt Lithium Operations Corp.
As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	30.9	6.1	0.3	-	0.3	36.7	2.8	0.3	33.6	57.0	-23.3	-23.3	3.7	-27.0	-27.0
2026	100	30.6	1.6	0.3	-	0.3	31.9	2.8	0.6	28.6	7.5	21.1	-2.2	3.5	17.7	-9.4
2027	100	153.0	4.1	1.5	-	1.5	155.5	12.1	-	143.5	236.3	-92.8	-95.0	13.5	-106.3	-115.7
2028	100	149.3	3.5	1.1	4.2	5.4	147.4	12.1	-	135.4	18.7	116.7	21.7	18.1	98.5	-17.1
2029	100	596.7	16.3	6.0	-	6.0	607.0	97.4	0.3	509.4	1,086.3	-576.9	-555.2	69.6	-646.5	-663.7
2030	100	629.2	13.9	5.8	5.4	11.2	631.9	97.4	-	534.6	-	534.6	-20.7	72.8	461.8	-201.9
2031	100	605.1	11.1	-	62.2	62.2	554.0	97.4	0.3	456.4	3.1	453.3	432.6	68.1	385.2	183.3
2032	100	605.9	10.1	-	62.2	62.2	553.7	97.4	0.3	456.1	18.4	437.7	870.4	76.7	361.1	544.4
2033	100	605.9	9.5	-	62.1	62.1	553.3	97.4	0.3	455.7	9.3	446.4	1,316.8	83.5	362.9	907.3
2034	100	610.6	9.2	-	62.7	62.7	557.1	97.4	-	459.8	12.4	447.4	1,764.2	89.4	358.0	1,265.3
2035	100	602.9	8.6	-	61.6	61.6	549.9	97.4	1.1	451.5	6.2	445.3	2,209.5	91.5	353.8	1,619.1
2036	100	610.4	8.6	-	62.6	62.6	556.5	97.4	0.3	458.8	22.9	436.0	2,645.5	94.9	341.1	1,960.2
2037	100	607.9	8.4	-	62.2	62.2	554.1	97.4	0.3	456.4	9.3	447.2	3,092.6	96.6	350.5	2,310.7
2038	100	603.0	8.0	-	61.6	61.6	549.3	97.4	-	452.0	6.2	445.8	3,538.4	97.5	348.3	2,659.0
2039	100	611.4	8.1	-	62.7	62.7	556.8	97.4	-	459.4	24.4	435.1	3,973.5	99.3	335.8	2,994.8
2040	100	608.8	7.7	-	62.3	62.3	554.2	97.4	0.3	456.6	6.2	450.4	4,423.9	100.0	350.4	3,345.2
2041	100	605.5	7.6	-	61.9	61.9	551.3	97.4	0.3	453.6	9.3	444.4	4,868.3	100.1	344.2	3,689.4
2042	100	608.8	7.5	-	62.2	62.2	554.1	97.4	0.3	456.4	9.3	447.1	5,315.4	101.3	345.8	4,035.2
2043	100	607.0	7.3	-	57.3	57.3	557.1	97.4	140.3	319.5	6.2	313.3	5,628.7	70.4	242.9	4,278.1
19.00 yr		**9,482.9**	**157.2**	**15.0**	**813.2**	**828.2**	**8,812.0**	**1,489.9**	**144.7**	**7,177.4**	**1,548.7**	**5,628.7**	**5,628.7**	**1,350.6**	**4,278.1**	**4,278.1**

Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-23.3	-21.6	-20.7	-20.1	-18.7	-17.5	3.7	3.4	3.3	3.2	3.0	2.8	-27.0	-25.0	-23.9	-23.3	-21.7	-20.3
2026	21.1	18.6	17.3	16.5	14.7	13.2	3.5	3.1	2.9	2.7	2.4	2.2	17.7	15.6	14.5	13.8	12.3	11.0
2027	-92.8	-77.9	-70.4	-66.0	-56.2	-48.3	13.5	11.3	10.2	9.6	8.2	7.0	-106.3	-89.2	-80.7	-75.5	-64.4	-55.3
2028	116.7	93.3	82.0	75.4	61.5	50.6	18.1	14.5	12.7	11.7	9.6	7.9	98.5	78.8	69.2	63.7	51.9	42.7
2029	-576.9	-439.3	-375.4	-338.8	-264.4	-208.4	69.6	53.0	45.3	40.9	31.9	25.2	-646.5	-492.4	-420.7	-379.7	-296.3	-233.6
2030	534.6	387.7	322.1	285.4	213.0	161.0	72.8	52.8	43.9	38.9	29.0	21.9	461.8	334.9	278.2	246.6	184.0	139.0
2031	453.3	313.1	252.9	220.0	157.1	113.7	68.1	47.0	38.0	33.1	23.6	17.1	385.2	266.1	214.9	187.0	133.5	96.7
2032	437.7	288.0	226.1	193.2	131.9	91.5	76.7	50.4	39.6	33.8	23.1	16.0	361.1	237.5	186.5	159.3	108.8	75.5
2033	446.4	279.7	213.5	179.1	117.0	77.8	83.5	52.3	40.0	33.5	21.9	14.6	362.9	227.3	173.6	145.6	95.1	63.2
2034	447.4	266.9	198.1	163.2	101.9	65.0	89.4	53.3	39.6	32.6	20.4	13.0	358.0	213.6	158.6	130.6	81.6	52.0
2035	445.3	253.0	182.6	147.6	88.2	53.9	91.5	52.0	37.5	30.3	18.1	11.1	353.8	201.1	145.1	117.3	70.1	42.8
2036	436.0	236.0	165.5	131.4	75.1	44.0	94.9	51.4	36.0	28.6	16.4	9.6	341.1	184.6	129.5	102.8	58.8	34.4
2037	447.2	230.5	157.2	122.5	67.0	37.6	96.6	49.8	34.0	26.5	14.5	8.1	350.5	180.7	123.2	96.0	52.5	29.5
2038	445.8	218.8	145.1	111.0	58.1	31.2	97.5	47.9	31.7	24.3	12.7	6.8	348.3	171.0	113.4	86.8	45.4	24.4
2039	435.1	203.4	131.1	98.5	49.3	25.4	99.3	46.4	29.9	22.5	11.2	5.8	335.8	157.0	101.2	76.0	38.0	19.6
2040	450.4	200.5	125.7	92.7	44.4	21.9	100.0	44.5	27.9	20.6	9.9	4.9	350.4	156.0	97.8	72.1	34.5	17.0
2041	444.4	188.4	114.8	83.2	38.1	18.0	100.1	42.5	25.9	18.7	8.6	4.1	344.2	146.0	89.0	64.4	29.5	14.0
2042	447.1	180.6	107.0	76.1	33.3	15.1	101.3	40.9	24.2	17.2	7.5	3.4	345.8	139.7	82.7	58.8	25.8	11.7
2043	313.3	120.5	69.4	48.5	20.3	8.8	70.4	27.1	15.6	10.9	4.6	2.0	242.9	93.4	53.8	37.6	15.7	6.8
Total	**5,628.7**	**2,940.3**	**2,044.1**	**1,619.5**	**931.5**	**554.4**	**1,350.6**	**743.7**	**538.2**	**439.6**	**276.4**	**183.3**	**4,278.1**	**2,196.6**	**1,505.8**	**1,179.9**	**655.1**	**371.2**

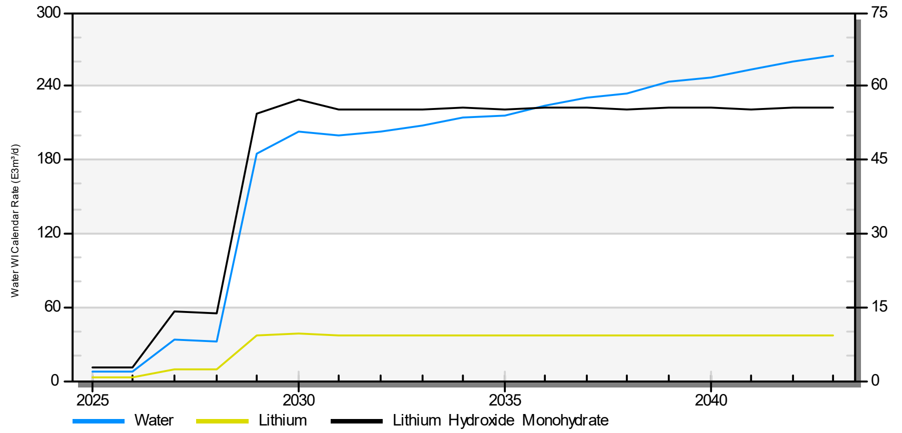
Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Opex -20%
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	NI 41-101
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	52.3	52.3	-	47.8
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	316.1	316.1	-	289.3

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	7,902.4	4,458.4	3,276.2	2,703.5	1,743.1	1,183.1	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**7,902.4**	**4,458.4**	**3,276.2**	**2,703.5**	**1,743.1**	**1,183.1**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,504.2	2,304.1	1,575.4	1,232.0	680.3	382.8
Tax Payable	1,092.0	597.4	430.4	350.5	218.6	143.8
AT Cash Flow	**3,412.3**	**1,706.7**	**1,145.0**	**881.5**	**461.6**	**239.0**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	651.2	651.2
Other Capital (CCA)	897.5	897.5
Total	**1,548.7**	**1,548.7**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	7,902.4	
Royalties/Burdens	670.2	8.5
Operating Cost	1,191.9	15.1
Abandonment/Salvage	144.7	1.8
Oth. Rev./Oth. Deduct.	157.2	2.0
Capital	1,548.7	19.6
(Credit)/Surcharge	-	-
BT Cash Flow	**4,504.2**	**57.0**
Tax Paid	1,092.0	13.8
AT Cash Flow	**3,412.3**	**43.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	47.8	37.1
Payout (yrs from Jan 2025)	6.9	7.5
Payout (date)	Nov 2031	Jun 2032
P/I - 0.0 % Discount	2.9	2.2
P/I - 10.0 % Discount	1.3	1.0
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	3,770.7	3,770.7	4,120.1
Cap. Cost ($US/t)	4,899.4	4,899.4	5,353.5

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.7	0.2	0.2	1.0	25.0	25.8	6.1	0.3	31.6	2.2	0.3	29.1	57.0	-27.9	2.7	-30.6
2026	75.83	2.7	0.2	0.2	1.0	25.0	25.5	1.6	0.3	26.9	2.2	0.6	24.1	7.5	16.6	2.4	14.2
2027	101.00	12.1	1.0	0.8	5.1	25.0	127.5	4.1	1.3	130.3	9.6	-	120.7	236.3	-115.6	8.2	-123.9
2028	113.00	11.8	0.9	0.8	5.0	25.0	124.4	3.5	1.2	126.7	9.6	-	117.0	18.7	98.3	13.9	84.4
2029	260.08	67.8	3.7	3.3	19.9	25.0	497.3	16.3	5.0	508.6	77.9	0.3	430.4	1,086.3	-655.9	51.5	-707.3
2030	289.00	74.3	3.9	3.5	21.0	25.0	524.3	13.9	5.2	533.0	77.9	-	455.1	-	455.1	54.5	400.6
2031	290.75	72.7	3.8	3.3	20.2	25.0	504.3	11.1	32.6	482.8	77.9	0.3	404.7	3.1	401.6	56.2	345.4
2032	295.33	74.2	3.8	3.3	20.2	25.0	504.9	10.1	52.4	462.5	77.9	0.3	384.4	18.4	366.0	60.2	305.8
2033	301.50	75.8	3.8	3.3	20.2	25.0	505.0	9.5	52.4	462.1	77.9	0.3	384.0	9.3	374.7	67.0	307.6
2034	308.00	78.2	3.8	3.4	20.4	25.0	508.8	9.2	52.8	465.2	77.9	-	387.3	12.4	375.0	72.7	302.3
2035	310.83	79.1	3.8	3.3	20.1	25.0	502.4	8.6	51.8	459.2	77.9	1.1	380.2	6.2	374.0	75.1	298.9
2036	315.00	82.3	3.8	3.4	20.3	25.0	508.7	8.6	52.7	464.6	77.9	0.3	386.4	22.9	363.6	78.3	285.3
2037	320.67	84.1	3.8	3.4	20.3	25.0	506.6	8.4	52.4	462.6	77.9	0.3	384.4	9.3	375.1	80.1	295.1
2038	325.00	85.6	3.8	3.3	20.1	25.0	502.5	8.0	51.9	458.6	77.9	-	380.7	6.2	374.5	81.1	293.4
2039	332.00	88.9	3.8	3.4	20.4	25.0	509.5	8.1	52.8	464.8	77.9	-	386.9	24.4	362.6	82.6	279.9
2040	336.67	90.7	3.8	3.4	20.3	25.0	507.3	7.7	52.4	462.6	77.9	0.3	384.4	6.2	378.3	83.4	294.8
2041	340.92	92.3	3.8	3.3	20.2	25.0	504.6	7.6	52.1	460.1	77.9	0.3	382.0	9.3	372.7	83.6	289.0
2042	345.50	94.8	3.8	3.4	20.3	25.0	507.3	7.5	52.4	462.4	77.9	0.3	384.3	9.3	375.0	84.7	290.3
2043	350.00	96.6	3.8	3.3	20.2	25.0	505.9	7.3	48.2	465.0	77.9	140.3	246.8	6.2	240.7	53.7	186.9
19.00 yr		**1,266.8**	**59.4**	**52.3**	**316.1**	**25.0**	**7,902.4**	**157.2**	**670.2**	**7,389.5**	**1,191.9**	**144.7**	**6,052.9**	**1,548.7**	**4,504.2**	**1,092.0**	**3,412.3**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes: Gross	WI	RI	Co. Share	Net
Lithium (E3t)	52.3	52.3	-	52.3	47.8
Lithium Hydroxide Monohydrate (E3t)	316.1	316.1	-	316.1	289.3

	Cash Flow NPV (MM$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,504.2	2,304.1	1,575.4	1,232.0	680.3	382.8
AT Cash Flow	3,412.3	1,706.7	1,145.0	881.5	461.6	239.0

			Brine Production			WI Share Lithium							
Year	Gross Wells	WI Wells	Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,533.5	2.7	2.7	70.5	0.2	0.2	6.05	1.0	25.0	25.8	25.8
2026	75.8	75.83	7,412.4	2.7	2.7	70.9	0.2	0.2	6.05	1.0	25.0	25.5	25.5
2027	101.0	101.00	33,281.7	12.1	12.1	78.9	1.0	0.8	6.05	5.1	25.0	127.5	127.5
2028	113.0	113.00	32,353.2	11.8	11.8	78.9	0.9	0.8	6.05	5.0	25.0	124.4	124.4
2029	260.1	260.08	185,836.5	67.8	67.8	55.1	3.7	3.3	6.05	19.9	25.0	497.3	497.3
2030	289.0	289.00	203,537.8	74.3	74.3	53.0	3.9	3.5	6.05	21.0	25.0	524.3	524.3
2031	290.8	290.75	199,084.3	72.7	72.7	52.2	3.8	3.3	6.05	20.2	25.0	504.3	504.3
2032	295.3	295.33	202,706.6	74.2	74.2	51.1	3.8	3.3	6.05	20.2	25.0	504.9	504.9
2033	301.5	301.50	207,700.0	75.8	75.8	50.1	3.8	3.3	6.05	20.2	25.0	505.0	505.0
2034	308.0	308.00	214,319.8	78.2	78.2	48.9	3.8	3.4	6.05	20.4	25.0	508.8	508.8
2035	310.8	310.83	216,810.3	79.1	79.1	47.7	3.8	3.3	6.05	20.1	25.0	502.4	502.4
2036	315.0	315.00	224,827.1	82.3	82.3	46.5	3.8	3.4	6.05	20.3	25.0	508.7	508.7
2037	320.7	320.67	230,444.7	84.1	84.1	45.3	3.8	3.4	6.05	20.3	25.0	506.6	506.6
2038	325.0	325.00	234,478.4	85.6	85.6	44.1	3.8	3.3	6.05	20.1	25.0	502.5	502.5
2039	332.0	332.00	243,531.1	88.9	88.9	43.1	3.8	3.4	6.05	20.4	25.0	509.5	509.5
2040	336.7	336.67	247,689.4	90.7	90.7	42.1	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2041	340.9	340.92	252,814.7	92.3	92.3	41.1	3.8	3.3	6.05	20.2	25.0	504.6	504.6
2042	345.5	345.50	259,697.5	94.8	94.8	40.2	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2043	350.0	350.00	264,639.6	96.6	96.6	39.4	3.8	3.3	6.05	20.2	25.0	505.9	505.9
19.00 yr				**1,266.8**	**1,266.8**		**59.4**	**52.3**		**316.1**		**7,902.4**	**7,902.4**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	25.8	6.1	0.3	-	0.3	31.6	2.2	0.3	29.1	57.0	-27.9	-27.9	2.7	-30.6	-30.6
2026	100	25.5	1.6	0.3	-	0.3	26.9	2.2	0.6	24.1	7.5	16.6	-11.2	2.4	14.2	-16.4
2027	100	127.5	4.1	1.3	-	1.3	130.3	9.6	-	120.7	236.3	-115.6	-126.9	8.2	-123.9	-140.2
2028	100	124.4	3.5	1.2	-	1.2	126.7	9.6	-	117.0	18.7	98.3	-28.6	13.9	84.4	-55.8
2029	100	497.3	16.3	5.0	-	5.0	508.6	77.9	0.3	430.4	1,086.3	-655.9	-684.5	51.5	-707.3	-763.2
2030	100	524.3	13.9	5.2	-	5.2	533.0	77.9	-	455.1	-	455.1	-229.4	54.5	400.6	-362.6
2031	100	504.3	11.1	2.1	30.5	32.6	482.8	77.9	0.3	404.7	3.1	401.6	172.2	56.2	345.4	-17.2
2032	100	504.9	10.1	-	52.4	52.4	462.5	77.9	0.3	384.4	18.4	366.0	538.2	60.2	305.8	288.6
2033	100	505.0	9.5	-	52.4	52.4	462.1	77.9	0.3	384.0	9.3	374.7	912.9	67.0	307.6	596.3
2034	100	508.8	9.2	-	52.8	52.8	465.2	77.9	-	387.3	12.4	375.0	1,287.9	72.7	302.3	898.5
2035	100	502.4	8.6	-	51.8	51.8	459.2	77.9	1.1	380.2	6.2	374.0	1,661.9	75.1	298.9	1,197.5
2036	100	508.7	8.6	-	52.7	52.7	464.6	77.9	0.3	386.4	22.9	363.6	2,025.5	78.3	285.3	1,482.8
2037	100	506.6	8.4	-	52.4	52.4	462.6	77.9	0.3	384.4	9.3	375.1	2,400.6	80.1	295.1	1,777.8
2038	100	502.5	8.0	-	51.9	51.9	458.6	77.9	-	380.7	6.2	374.5	2,775.1	81.1	293.4	2,071.2
2039	100	509.5	8.1	-	52.8	52.8	464.8	77.9	-	386.9	24.4	362.6	3,137.6	82.6	279.9	2,351.2
2040	100	507.3	7.7	-	52.4	52.4	462.6	77.9	0.3	384.4	6.2	378.3	3,515.9	83.4	294.8	2,646.0
2041	100	504.6	7.6	-	52.1	52.1	460.1	77.9	0.3	382.0	9.3	372.7	3,888.6	83.6	289.0	2,935.1
2042	100	507.3	7.5	-	52.4	52.4	462.4	77.9	0.3	384.3	9.3	375.0	4,263.6	84.7	290.3	3,225.3
2043	100	505.9	7.3	-	48.2	48.2	465.0	77.9	140.3	246.8	6.2	240.7	4,504.2	53.7	186.9	3,412.3
19.00 yr		**7,902.4**	**157.2**	**15.4**	**654.8**	**670.2**	**7,389.5**	**1,191.9**	**144.7**	**6,052.9**	**1,548.7**	**4,504.2**	**4,504.2**	**1,092.0**	**3,412.3**	**3,412.3**

Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-27.9	-25.8	-24.7	-24.0	-22.4	-20.9	2.7	2.5	2.4	2.3	2.1	2.0	-30.6	-28.3	-27.0	-26.3	-24.5	-22.9
2026	16.6	14.7	13.6	13.0	11.6	10.4	2.4	2.2	2.0	1.9	1.7	1.5	14.2	12.5	11.6	11.1	9.9	8.9
2027	-115.6	-97.1	-87.8	-82.2	-70.1	-60.2	8.2	6.9	6.2	5.8	5.0	4.3	-123.9	-104.0	-94.0	-88.0	-75.1	-64.4
2028	98.3	78.6	69.1	63.5	51.8	42.6	13.9	11.1	9.8	9.0	7.3	6.0	84.4	67.5	59.3	54.5	44.5	36.6
2029	-655.9	-499.5	-426.8	-385.2	-300.6	-237.0	51.5	39.2	33.5	30.2	23.6	18.6	-707.3	-538.7	-460.3	-415.5	-324.1	-255.6
2030	455.1	330.1	274.2	243.0	181.3	137.0	54.5	39.5	32.8	29.1	21.7	16.4	400.6	290.5	241.4	213.9	159.6	120.6
2031	401.6	277.4	224.0	194.9	139.1	100.8	56.2	38.8	31.4	27.3	19.5	14.1	345.4	238.6	192.7	167.6	119.7	86.7
2032	366.0	240.8	189.1	161.5	110.3	76.5	60.2	39.6	31.1	26.6	18.1	12.6	305.8	201.2	158.0	135.0	92.2	64.0
2033	374.7	234.7	179.2	150.3	98.2	65.3	67.0	42.0	32.1	26.9	17.6	11.7	307.6	192.7	147.1	123.4	80.6	53.6
2034	375.0	223.7	166.1	136.7	85.4	54.4	72.7	43.4	32.2	26.5	16.6	10.6	302.3	180.4	133.9	110.2	68.9	43.9
2035	374.0	212.5	153.4	124.0	74.1	45.3	75.1	42.7	30.8	24.9	14.9	9.1	298.9	169.9	122.6	99.1	59.2	36.2
2036	363.6	196.8	138.0	109.6	62.6	36.7	78.3	42.4	29.7	23.6	13.5	7.9	285.3	154.4	108.3	86.0	49.2	28.8
2037	375.1	193.4	131.9	102.8	56.2	31.5	80.1	41.3	28.1	21.9	12.0	6.7	295.1	152.1	103.7	80.8	44.2	24.8
2038	374.5	183.8	121.9	93.3	48.8	26.2	81.1	39.8	26.4	20.2	10.6	5.7	293.4	144.0	95.5	73.1	38.2	20.5
2039	362.6	169.5	109.3	82.1	41.1	21.2	82.6	38.6	24.9	18.7	9.4	4.8	279.9	130.9	84.4	63.4	31.7	16.3
2040	378.3	168.4	105.6	77.9	37.3	18.4	83.4	37.1	23.3	17.2	8.2	4.1	294.8	131.3	82.3	60.7	29.0	14.3
2041	372.7	158.0	96.3	69.7	31.9	15.1	83.6	35.5	21.6	15.6	7.2	3.4	289.0	122.6	74.7	54.1	24.8	11.7
2042	375.0	151.4	89.7	63.8	27.9	12.7	84.7	34.2	20.3	14.4	6.3	2.9	290.3	117.2	69.5	49.4	21.6	9.8
2043	240.7	92.6	53.3	37.2	15.6	6.8	53.7	20.7	11.9	8.3	3.5	1.5	186.9	71.9	41.4	28.9	12.1	5.3
Total	**4,504.2**	**2,304.1**	**1,575.4**	**1,232.0**	**680.3**	**382.8**	**1,092.0**	**597.4**	**430.4**	**350.5**	**218.6**	**143.8**	**3,412.3**	**1,706.7**	**1,145.0**	**881.5**	**461.6**	**239.0**

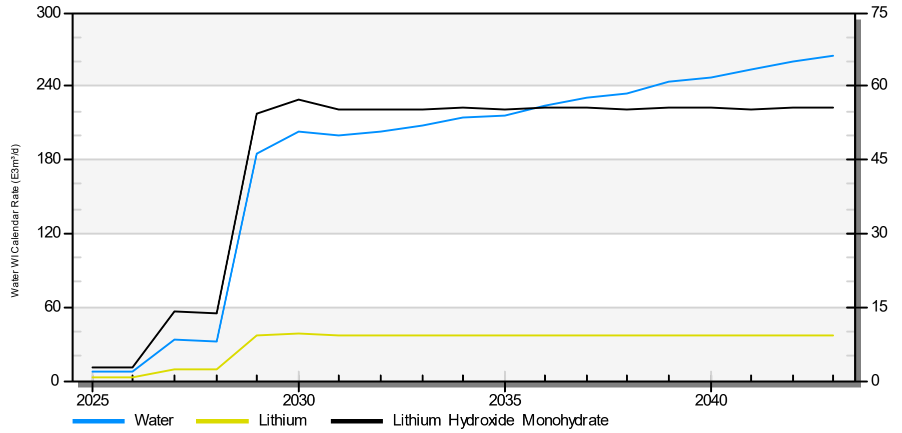
Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Opex +20%
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	NI 41-101
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	52.3	52.3	-	48.3
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	316.1	316.1	-	292.2

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	7,902.4	4,458.4	3,276.2	2,703.5	1,743.1	1,183.1	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**7,902.4**	**4,458.4**	**3,276.2**	**2,703.5**	**1,743.1**	**1,183.1**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,980.9	2,011.2	1,361.3	1,055.9	567.8	307.2
Tax Payable	971.6	530.0	381.2	310.0	192.8	126.4
AT Cash Flow	**3,009.3**	**1,481.2**	**980.1**	**745.9**	**375.0**	**180.8**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	651.2	651.2
Other Capital (CCA)	897.5	897.5
Total	**1,548.7**	**1,548.7**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	7,902.4	
Royalties/Burdens	597.5	7.6
Operating Cost	1,787.9	22.6
Abandonment/Salvage	144.7	1.8
Oth. Rev./Oth. Deduct.	157.2	2.0
Capital	1,548.7	19.6
(Credit)/Surcharge	-	-
BT Cash Flow	**3,980.9**	**50.4**
Tax Paid	971.6	12.3
AT Cash Flow	**3,009.3**	**38.1**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	41.7	32.8
Payout (yrs from Jan 2025)	7.2	7.8
Payout (date)	Mar 2032	Oct 2032
P/I - 0.0 % Discount	2.6	1.9
P/I - 10.0 % Discount	1.2	0.8
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	5,656.1	5,656.1	6,118.7
Cap. Cost ($US/t)	4,899.4	4,899.4	5,300.2

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.7	0.2	0.2	1.0	25.0	25.8	6.1	0.3	31.6	3.3	0.3	28.0	57.0	-29.0	2.4	-31.4
2026	75.83	2.7	0.2	0.2	1.0	25.0	25.5	1.6	0.3	26.9	3.3	0.6	23.0	7.5	15.5	2.2	13.3
2027	101.00	12.1	1.0	0.8	5.1	25.0	127.5	4.1	1.3	130.3	14.5	-	115.8	236.3	-120.5	7.1	-127.6
2028	113.00	11.8	0.9	0.8	5.0	25.0	124.4	3.5	1.2	126.7	14.5	-	112.2	18.7	93.5	12.8	80.7
2029	260.08	67.8	3.7	3.3	19.9	25.0	497.3	16.3	5.0	508.6	116.8	0.3	391.5	1,086.3	-694.8	42.5	-737.3
2030	289.00	74.3	3.9	3.5	21.0	25.0	524.3	13.9	5.2	533.0	116.8	-	416.1	-	416.1	45.5	370.6
2031	290.75	72.7	3.8	3.3	20.2	25.0	504.3	11.1	15.6	499.8	116.8	0.3	382.7	3.1	379.6	51.2	328.5
2032	295.33	74.2	3.8	3.3	20.2	25.0	504.9	10.1	47.7	467.2	116.8	0.3	350.1	18.4	331.7	52.3	279.4
2033	301.50	75.8	3.8	3.3	20.2	25.0	505.0	9.5	47.7	466.8	116.8	0.3	349.7	9.3	340.4	59.2	281.2
2034	308.00	78.2	3.8	3.4	20.4	25.0	508.8	9.2	48.1	469.9	116.8	-	353.1	12.4	340.7	64.8	275.9
2035	310.83	79.1	3.8	3.3	20.1	25.0	502.4	8.6	47.2	463.8	116.8	1.1	345.9	6.2	339.7	67.2	272.6
2036	315.00	82.3	3.8	3.4	20.3	25.0	508.7	8.6	48.0	469.3	116.8	0.3	352.2	22.9	329.3	70.4	258.9
2037	320.67	84.1	3.8	3.4	20.3	25.0	506.6	8.4	47.7	467.2	116.8	0.3	350.1	9.3	340.9	72.2	268.7
2038	325.00	85.6	3.8	3.3	20.1	25.0	502.5	8.0	47.2	463.2	116.8	-	346.4	6.2	340.2	73.2	267.0
2039	332.00	88.9	3.8	3.4	20.4	25.0	509.5	8.1	48.1	469.5	116.8	-	352.6	24.4	328.3	74.7	253.5
2040	336.67	90.7	3.8	3.4	20.3	25.0	507.3	7.7	47.8	467.3	116.8	0.3	350.2	6.2	344.0	75.5	268.4
2041	340.92	92.3	3.8	3.3	20.2	25.0	504.6	7.6	47.4	464.8	116.8	0.3	347.7	9.3	338.4	75.7	262.7
2042	345.50	94.8	3.8	3.4	20.3	25.0	507.3	7.5	47.7	467.1	116.8	0.3	350.0	9.3	340.7	76.8	263.9
2043	350.00	96.6	3.8	3.3	20.2	25.0	505.9	7.3	43.9	469.3	116.8	140.3	212.2	6.2	206.0	45.8	160.2
19.00 yr		**1,266.8**	**59.4**	**52.3**	**316.1**	**25.0**	**7,902.4**	**157.2**	**597.5**	**7,462.2**	**1,787.9**	**144.7**	**5,529.6**	**1,548.7**	**3,980.9**	**971.6**	**3,009.3**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes: Gross	WI	RI	Co. Share	Net
Lithium (E3t)	52.3	52.3	-	52.3	48.3
Lithium Hydroxide Monohydrate (E3t)	316.1	316.1	-	316.1	292.2

	Cash Flow NPV (MM$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,980.9	2,011.2	1,361.3	1,055.9	567.8	307.2
AT Cash Flow	3,009.3	1,481.2	980.1	745.9	375.0	180.8

			Brine Production			WI Share Lithium							
Year	Gross Wells	WI Wells	Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,533.5	2.7	2.7	70.5	0.2	0.2	6.05	1.0	25.0	25.8	25.8
2026	75.8	75.83	7,412.4	2.7	2.7	70.9	0.2	0.2	6.05	1.0	25.0	25.5	25.5
2027	101.0	101.00	33,281.7	12.1	12.1	78.9	1.0	0.8	6.05	5.1	25.0	127.5	127.5
2028	113.0	113.00	32,353.2	11.8	11.8	78.9	0.9	0.8	6.05	5.0	25.0	124.4	124.4
2029	260.1	260.08	185,836.5	67.8	67.8	55.1	3.7	3.3	6.05	19.9	25.0	497.3	497.3
2030	289.0	289.00	203,537.8	74.3	74.3	53.0	3.9	3.5	6.05	21.0	25.0	524.3	524.3
2031	290.8	290.75	199,084.3	72.7	72.7	52.2	3.8	3.3	6.05	20.2	25.0	504.3	504.3
2032	295.3	295.33	202,706.6	74.2	74.2	51.1	3.8	3.3	6.05	20.2	25.0	504.9	504.9
2033	301.5	301.50	207,700.0	75.8	75.8	50.1	3.8	3.3	6.05	20.2	25.0	505.0	505.0
2034	308.0	308.00	214,319.8	78.2	78.2	48.9	3.8	3.4	6.05	20.4	25.0	508.8	508.8
2035	310.8	310.83	216,810.3	79.1	79.1	47.7	3.8	3.3	6.05	20.1	25.0	502.4	502.4
2036	315.0	315.00	224,827.1	82.3	82.3	46.5	3.8	3.4	6.05	20.3	25.0	508.7	508.7
2037	320.7	320.67	230,444.7	84.1	84.1	45.3	3.8	3.4	6.05	20.3	25.0	506.6	506.6
2038	325.0	325.00	234,478.4	85.6	85.6	44.1	3.8	3.3	6.05	20.1	25.0	502.5	502.5
2039	332.0	332.00	243,531.1	88.9	88.9	43.1	3.8	3.4	6.05	20.4	25.0	509.5	509.5
2040	336.7	336.67	247,689.4	90.7	90.7	42.1	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2041	340.9	340.92	252,814.7	92.3	92.3	41.1	3.8	3.3	6.05	20.2	25.0	504.6	504.6
2042	345.5	345.50	259,697.5	94.8	94.8	40.2	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2043	350.0	350.00	264,639.6	96.6	96.6	39.4	3.8	3.3	6.05	20.2	25.0	505.9	505.9
19.00 yr				**1,266.8**	**1,266.8**		**59.4**	**52.3**		**316.1**		**7,902.4**	**7,902.4**

Volt Lithium Operations Corp.
As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	25.8	6.1	0.3	-	0.3	31.6	3.3	0.3	28.0	57.0	-29.0	-29.0	2.4	-31.4	-31.4
2026	100	25.5	1.6	0.3	-	0.3	26.9	3.3	0.6	23.0	7.5	15.5	-13.5	2.2	13.3	-18.1
2027	100	127.5	4.1	1.3	-	1.3	130.3	14.5	-	115.8	236.3	-120.5	-133.9	7.1	-127.6	-145.6
2028	100	124.4	3.5	1.2	-	1.2	126.7	14.5	-	112.2	18.7	93.5	-40.4	12.8	80.7	-64.9
2029	100	497.3	16.3	5.0	-	5.0	508.6	116.8	0.3	391.5	1,086.3	-694.8	-735.3	42.5	-737.3	-802.3
2030	100	524.3	13.9	5.2	-	5.2	533.0	116.8	-	416.1	-	416.1	-319.1	45.5	370.6	-431.7
2031	100	504.3	11.1	3.8	11.8	15.6	499.8	116.8	0.3	382.7	3.1	379.6	60.5	51.2	328.5	-103.2
2032	100	504.9	10.1	-	47.7	47.7	467.2	116.8	0.3	350.1	18.4	331.7	392.3	52.3	279.4	176.2
2033	100	505.0	9.5	-	47.7	47.7	466.8	116.8	0.3	349.7	9.3	340.4	732.7	59.2	281.2	457.5
2034	100	508.8	9.2	-	48.1	48.1	469.9	116.8	-	353.1	12.4	340.7	1,073.4	64.8	275.9	733.4
2035	100	502.4	8.6	-	47.2	47.2	463.8	116.8	1.1	345.9	6.2	339.7	1,413.1	67.2	272.6	1,005.9
2036	100	508.7	8.6	-	48.0	48.0	469.3	116.8	0.3	352.2	22.9	329.3	1,742.4	70.4	258.9	1,264.9
2037	100	506.6	8.4	-	47.7	47.7	467.2	116.8	0.3	350.1	9.3	340.9	2,083.3	72.2	268.7	1,533.5
2038	100	502.5	8.0	-	47.2	47.2	463.2	116.8	-	346.4	6.2	340.2	2,423.5	73.2	267.0	1,800.5
2039	100	509.5	8.1	-	48.1	48.1	469.5	116.8	-	352.6	24.4	328.3	2,751.8	74.7	253.5	2,054.1
2040	100	507.3	7.7	-	47.8	47.8	467.3	116.8	0.3	350.2	6.2	344.0	3,095.8	75.5	268.4	2,322.5
2041	100	504.6	7.6	-	47.4	47.4	464.8	116.8	0.3	347.7	9.3	338.4	3,434.2	75.7	262.7	2,585.2
2042	100	507.3	7.5	-	47.7	47.7	467.1	116.8	0.3	350.0	9.3	340.7	3,774.9	76.8	263.9	2,849.1
2043	100	505.9	7.3	-	43.9	43.9	469.3	116.8	140.3	212.2	6.2	206.0	3,980.9	45.8	160.2	3,009.3
19.00 yr		**7,902.4**	**157.2**	**17.0**	**580.5**	**597.5**	**7,462.2**	**1,787.9**	**144.7**	**5,529.6**	**1,548.7**	**3,980.9**	**3,980.9**	**971.6**	**3,009.3**	**3,009.3**

Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-29.0	-26.8	-25.7	-24.9	-23.2	-21.7	2.4	2.2	2.1	2.1	1.9	1.8	-31.4	-29.1	-27.8	-27.0	-25.2	-23.5
2026	15.5	13.7	12.7	12.1	10.8	9.7	2.2	1.9	1.8	1.7	1.5	1.4	13.3	11.8	10.9	10.4	9.3	8.3
2027	-120.5	-101.1	-91.4	-85.6	-73.0	-62.7	7.1	6.0	5.4	5.1	4.3	3.7	-127.6	-107.1	-96.8	-90.7	-77.3	-66.4
2028	93.5	74.8	65.7	60.4	49.3	40.5	12.8	10.2	9.0	8.3	6.7	5.6	80.7	64.5	56.7	52.1	42.5	35.0
2029	-694.8	-529.1	-452.1	-408.1	-318.4	-251.1	42.5	32.4	27.7	25.0	19.5	15.4	-737.3	-561.5	-479.8	-433.1	-337.9	-266.4
2030	416.1	301.8	250.7	222.2	165.8	125.3	45.5	33.0	27.4	24.3	18.2	13.7	370.6	268.8	223.3	197.9	147.7	111.6
2031	379.6	262.2	211.8	184.3	131.5	95.3	51.2	35.3	28.5	24.8	17.7	12.8	328.5	226.9	183.2	159.4	113.8	82.4
2032	331.7	218.2	171.4	146.4	100.0	69.4	52.3	34.4	27.0	23.1	15.8	10.9	279.4	183.8	144.3	123.3	84.2	58.4
2033	340.4	213.3	162.8	136.6	89.2	59.3	59.2	37.1	28.3	23.7	15.5	10.3	281.2	176.2	134.5	112.8	73.7	49.0
2034	340.7	203.3	150.9	124.3	77.6	49.5	64.8	38.7	28.7	23.6	14.8	9.4	275.9	164.6	122.2	100.6	62.9	40.1
2035	339.7	193.1	139.3	112.6	67.3	41.1	67.2	38.2	27.5	22.3	13.3	8.1	272.6	154.9	111.8	90.4	54.0	33.0
2036	329.3	178.2	125.0	99.3	56.7	33.2	70.4	38.1	26.7	21.2	12.1	7.1	258.9	140.1	98.3	78.0	44.6	26.1
2037	340.9	175.7	119.8	93.4	51.1	28.6	72.2	37.2	25.4	19.8	10.8	6.1	268.7	138.5	94.5	73.6	40.2	22.6
2038	340.2	167.0	110.7	84.7	44.3	23.8	73.2	35.9	23.8	18.2	9.5	5.1	267.0	131.1	86.9	66.5	34.8	18.7
2039	328.3	153.5	98.9	74.3	37.2	19.2	74.7	34.9	22.5	16.9	8.5	4.4	253.5	118.5	76.4	57.4	28.7	14.8
2040	344.0	153.2	96.0	70.8	33.9	16.7	75.5	33.6	21.1	15.6	7.4	3.7	268.4	119.5	74.9	55.3	26.4	13.1
2041	338.4	143.5	87.4	63.3	29.0	13.7	75.7	32.1	19.6	14.2	6.5	3.1	262.7	111.4	67.9	49.2	22.5	10.6
2042	340.7	137.6	81.5	58.0	25.4	11.5	76.8	31.0	18.4	13.1	5.7	2.6	263.9	106.6	63.1	44.9	19.7	8.9
2043	206.0	79.2	45.6	31.9	13.3	5.8	45.8	17.6	10.1	7.1	3.0	1.3	160.2	61.6	35.5	24.8	10.4	4.5
Total	**3,980.9**	**2,011.2**	**1,361.3**	**1,055.9**	**567.8**	**307.2**	**971.6**	**530.0**	**381.2**	**310.0**	**192.8**	**126.4**	**3,009.3**	**1,481.2**	**980.1**	**745.9**	**375.0**	**180.8**

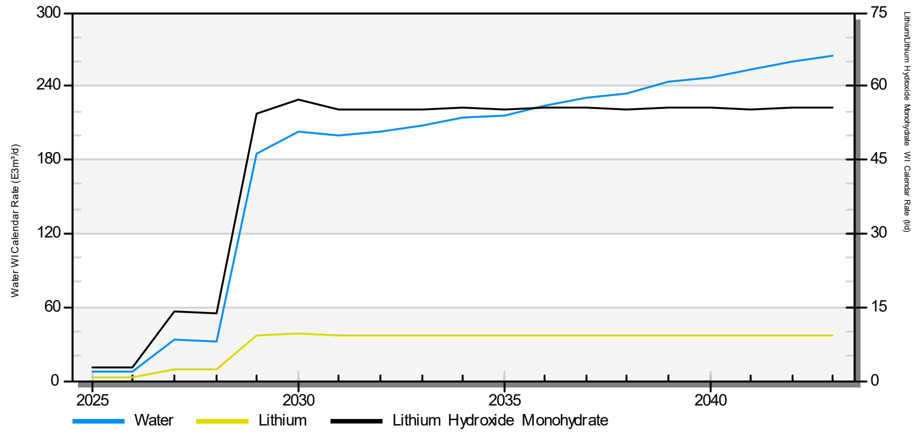
Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Working
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	-20% Capex
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	52.3	52.3	-	47.8
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	316.1	316.1	-	289.4

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	7,902.4	4,458.4	3,276.2	2,703.5	1,743.1	1,183.1	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**7,902.4**	**4,458.4**	**3,276.2**	**2,703.5**	**1,743.1**	**1,183.1**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,546.8	2,379.6	1,656.6	1,314.0	758.4	453.5
Tax Payable	1,090.6	601.3	435.5	355.9	224.2	148.9
AT Cash Flow	**3,456.2**	**1,778.3**	**1,221.2**	**958.1**	**534.2**	**304.6**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	521.0	521.0
Other Capital (CCA)	718.0	718.0
Total	**1,239.0**	**1,239.0**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	7,902.4	
Royalties/Burdens	668.3	8.5
Operating Cost	1,489.9	18.9
Abandonment/Salvage	115.7	1.5
Oth. Rev./Oth. Deduct.	157.2	2.0
Capital	1,239.0	15.7
(Credit)/Surcharge	-	-
BT Cash Flow	**4,546.8**	**57.5**
Tax Paid	1,090.6	13.8
AT Cash Flow	**3,456.2**	**43.7**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	70.0	50.4
Payout (yrs from Jan 2025)	6.3	6.8
Payout (date)	Apr 2031	Nov 2031
P/I - 0.0 % Discount	3.7	2.8
P/I - 10.0 % Discount	1.8	1.3
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	4,713.4	4,713.4	5,148.8
Cap. Cost ($US/t)	3,919.6	3,919.6	4,281.7

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.7	0.2	0.2	1.0	25.0	25.8	6.1	0.3	31.6	2.8	0.2	28.6	45.6	-17.0	3.4	-20.3
2026	75.83	2.7	0.2	0.2	1.0	25.0	25.5	1.6	0.5	26.7	2.8	0.4	23.5	6.0	17.5	2.9	14.6
2027	101.00	12.1	1.0	0.8	5.1	25.0	127.5	4.1	1.3	130.3	12.1	-	118.3	189.0	-70.8	11.6	-82.4
2028	113.00	11.8	0.9	0.8	5.0	25.0	124.4	3.5	5.4	122.5	12.1	-	110.4	15.0	95.4	15.0	80.5
2029	260.08	67.8	3.7	3.3	19.9	25.0	497.3	16.3	5.0	508.6	97.4	0.2	411.0	869.1	-458.0	56.5	-514.5
2030	289.00	74.3	3.9	3.5	21.0	25.0	524.3	13.9	9.2	529.0	97.4	-	431.7	-	431.7	59.2	372.5
2031	290.75	72.7	3.8	3.3	20.2	25.0	504.3	11.1	50.1	465.3	97.4	0.2	367.7	2.5	365.2	55.1	310.2
2032	295.33	74.2	3.8	3.3	20.2	25.0	504.9	10.1	50.1	464.9	97.4	0.2	367.3	14.7	352.6	61.9	290.7
2033	301.50	75.8	3.8	3.3	20.2	25.0	505.0	9.5	50.0	464.4	97.4	0.2	366.9	7.4	359.5	67.4	292.1
2034	308.00	78.2	3.8	3.4	20.4	25.0	508.8	9.2	50.5	467.6	97.4	-	370.2	9.9	360.3	72.0	288.3
2035	310.83	79.1	3.8	3.3	20.1	25.0	502.4	8.6	49.5	461.5	97.4	0.9	363.2	4.9	358.3	73.6	284.7
2036	315.00	82.3	3.8	3.4	20.3	25.0	508.7	8.6	50.4	466.9	97.4	0.2	369.4	18.3	351.1	76.5	274.6
2037	320.67	84.1	3.8	3.4	20.3	25.0	506.6	8.4	50.1	464.9	97.4	0.2	367.3	7.4	359.9	77.8	282.1
2038	325.00	85.6	3.8	3.3	20.1	25.0	502.5	8.0	49.6	460.9	97.4	-	363.5	4.9	358.6	78.4	280.2
2039	332.00	88.9	3.8	3.4	20.4	25.0	509.5	8.1	50.4	467.1	97.4	-	369.8	19.5	350.3	80.0	270.3
2040	336.67	90.7	3.8	3.4	20.3	25.0	507.3	7.7	50.1	464.9	97.4	0.2	367.4	4.9	362.4	80.5	281.9
2041	340.92	92.3	3.8	3.3	20.2	25.0	504.6	7.6	49.8	462.4	97.4	0.2	364.9	7.4	357.4	80.5	276.9
2042	345.50	94.8	3.8	3.4	20.3	25.0	507.3	7.5	50.1	464.8	97.4	0.2	367.2	7.4	359.8	81.5	278.2
2043	350.00	96.6	3.8	3.3	20.2	25.0	505.9	7.3	46.1	467.1	97.4	112.2	257.6	4.9	252.6	56.8	195.8
19.00 yr		**1,266.8**	**59.4**	**52.3**	**316.1**	**25.0**	**7,902.4**	**157.2**	**668.3**	**7,391.3**	**1,489.9**	**115.7**	**5,785.7**	**1,239.0**	**4,546.8**	**1,090.6**	**3,456.2**

Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes: Gross	WI	RI	Co. Share	Net
Lithium (E3t)	52.3	52.3	-	52.3	47.8
Lithium Hydroxide Monohydrate (E3t)	316.1	316.1	-	316.1	289.4

	Cash Flow NPV (MM$US): 0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,546.8	2,379.6	1,656.6	1,314.0	758.4	453.5
AT Cash Flow	3,456.2	1,778.3	1,221.2	958.1	534.2	304.6

Year	Gross Wells	WI Wells	Brine Production: Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	WI Share Lithium: Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,533.5	2.7	2.7	70.5	0.2	0.2	6.05	1.0	25.0	25.8	25.8
2026	75.8	75.83	7,412.4	2.7	2.7	70.9	0.2	0.2	6.05	1.0	25.0	25.5	25.5
2027	101.0	101.00	33,281.7	12.1	12.1	78.9	1.0	0.8	6.05	5.1	25.0	127.5	127.5
2028	113.0	113.00	32,353.2	11.8	11.8	78.9	0.9	0.8	6.05	5.0	25.0	124.4	124.4
2029	260.1	260.08	185,836.5	67.8	67.8	55.1	3.7	3.3	6.05	19.9	25.0	497.3	497.3
2030	289.0	289.00	203,537.8	74.3	74.3	53.0	3.9	3.5	6.05	21.0	25.0	524.3	524.3
2031	290.8	290.75	199,084.3	72.7	72.7	52.2	3.8	3.3	6.05	20.2	25.0	504.3	504.3
2032	295.3	295.33	202,706.6	74.2	74.2	51.1	3.8	3.3	6.05	20.2	25.0	504.9	504.9
2033	301.5	301.50	207,700.0	75.8	75.8	50.1	3.8	3.3	6.05	20.2	25.0	505.0	505.0
2034	308.0	308.00	214,319.8	78.2	78.2	48.9	3.8	3.4	6.05	20.4	25.0	508.8	508.8
2035	310.8	310.83	216,810.3	79.1	79.1	47.7	3.8	3.3	6.05	20.1	25.0	502.4	502.4
2036	315.0	315.00	224,827.1	82.3	82.3	46.5	3.8	3.4	6.05	20.3	25.0	508.7	508.7
2037	320.7	320.67	230,444.7	84.1	84.1	45.3	3.8	3.4	6.05	20.3	25.0	506.6	506.6
2038	325.0	325.00	234,478.4	85.6	85.6	44.1	3.8	3.3	6.05	20.1	25.0	502.5	502.5
2039	332.0	332.00	243,531.1	88.9	88.9	43.1	3.8	3.4	6.05	20.4	25.0	509.5	509.5
2040	336.7	336.67	247,689.4	90.7	90.7	42.1	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2041	340.9	340.92	252,814.7	92.3	92.3	41.1	3.8	3.3	6.05	20.2	25.0	504.6	504.6
2042	345.5	345.50	259,697.5	94.8	94.8	40.2	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2043	350.0	350.00	264,639.6	96.6	96.6	39.4	3.8	3.3	6.05	20.2	25.0	505.9	505.9
19.00 yr				**1,266.8**	**1,266.8**		**59.4**	**52.3**		**316.1**		**7,902.4**	**7,902.4**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	25.8	6.1	0.3	-	0.3	31.6	2.8	0.2	28.6	45.6	-17.0	-17.0	3.4	-20.3	-20.3
2026	100	25.5	1.6	0.2	0.2	0.5	26.7	2.8	0.4	23.5	6.0	17.5	0.5	2.9	14.6	-5.8
2027	100	127.5	4.1	1.3	-	1.3	130.3	12.1	-	118.3	189.0	-70.8	-70.3	11.6	-82.4	-88.2
2028	100	124.4	3.5	0.8	4.6	5.4	122.5	12.1	-	110.4	15.0	95.4	25.1	15.0	80.5	-7.7
2029	100	497.3	16.3	5.0	-	5.0	508.6	97.4	0.2	411.0	869.1	-458.0	-432.9	56.5	-514.5	-522.2
2030	100	524.3	13.9	4.8	4.4	9.2	529.0	97.4	-	431.7	-	431.7	-1.2	59.2	372.5	-149.7
2031	100	504.3	11.1	-	50.1	50.1	465.3	97.4	0.2	367.7	2.5	365.2	364.0	55.1	310.2	160.4
2032	100	504.9	10.1	-	50.1	50.1	464.9	97.4	0.2	367.3	14.7	352.6	716.6	61.9	290.7	451.2
2033	100	505.0	9.5	-	50.0	50.0	464.4	97.4	0.2	366.9	7.4	359.5	1,076.1	67.4	292.1	743.2
2034	100	508.8	9.2	-	50.5	50.5	467.6	97.4	-	370.2	9.9	360.3	1,436.4	72.0	288.3	1,031.5
2035	100	502.4	8.6	-	49.5	49.5	461.5	97.4	0.9	363.2	4.9	358.3	1,794.7	73.6	284.7	1,316.2
2036	100	508.7	8.6	-	50.4	50.4	466.9	97.4	0.2	369.4	18.3	351.1	2,145.8	76.5	274.6	1,590.8
2037	100	506.6	8.4	-	50.1	50.1	464.9	97.4	0.2	367.3	7.4	359.9	2,505.7	77.8	282.1	1,872.9
2038	100	502.5	8.0	-	49.6	49.6	460.9	97.4	-	363.5	4.9	358.6	2,864.2	78.4	280.2	2,153.0
2039	100	509.5	8.1	-	50.4	50.4	467.1	97.4	-	369.8	19.5	350.3	3,214.5	80.0	270.3	2,423.4
2040	100	507.3	7.7	-	50.1	50.1	464.9	97.4	0.2	367.4	4.9	362.4	3,576.9	80.5	281.9	2,705.3
2041	100	504.6	7.6	-	49.8	49.8	462.4	97.4	0.2	364.9	7.4	357.4	3,934.4	80.5	276.9	2,982.2
2042	100	507.3	7.5	-	50.1	50.1	464.8	97.4	0.2	367.2	7.4	359.8	4,294.2	81.5	278.2	3,260.4
2043	100	505.9	7.3	-	46.1	46.1	467.1	97.4	112.2	257.6	4.9	252.6	4,546.8	56.8	195.8	3,456.2
19.00 yr		**7,902.4**	**157.2**	**12.4**	**655.9**	**668.3**	**7,391.3**	**1,489.9**	**115.7**	**5,785.7**	**1,239.0**	**4,546.8**	**4,546.8**	**1,090.6**	**3,456.2**	**3,456.2**

Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-17.0	-15.7	-15.0	-14.6	-13.6	-12.7	3.4	3.1	3.0	2.9	2.7	2.5	-20.3	-18.8	-18.0	-17.5	-16.3	-15.2
2026	17.5	15.4	14.3	13.7	12.2	10.9	2.9	2.6	2.4	2.3	2.0	1.8	14.6	12.8	11.9	11.4	10.1	9.1
2027	-70.8	-59.4	-53.7	-50.3	-42.9	-36.8	11.6	9.7	8.8	8.2	7.0	6.0	-82.4	-69.2	-62.5	-58.5	-49.9	-42.9
2028	95.4	76.3	67.1	61.7	50.3	41.4	15.0	12.0	10.5	9.7	7.9	6.5	80.5	64.3	56.5	52.0	42.4	34.9
2029	-458.0	-348.8	-298.0	-269.0	-209.9	-165.5	56.5	43.0	36.8	33.2	25.9	20.4	-514.5	-391.8	-334.8	-302.2	-235.8	-185.9
2030	431.7	313.1	260.1	230.5	172.0	130.0	59.2	42.9	35.6	31.6	23.6	17.8	372.5	270.2	224.5	198.9	148.4	112.2
2031	365.2	252.3	203.8	177.3	126.6	91.6	55.1	38.0	30.7	26.7	19.1	13.8	310.2	214.2	173.0	150.5	107.5	77.8
2032	352.6	232.0	182.1	155.6	106.2	73.7	61.9	40.7	32.0	27.3	18.6	12.9	290.7	191.2	150.2	128.3	87.6	60.8
2033	359.5	225.2	171.9	144.2	94.2	62.6	67.4	42.2	32.2	27.0	17.7	11.7	292.1	183.0	139.7	117.2	76.5	50.9
2034	360.3	215.0	159.6	131.4	82.1	52.3	72.0	43.0	31.9	26.3	16.4	10.5	288.3	172.0	127.7	105.1	65.7	41.9
2035	358.3	203.6	146.9	118.8	71.0	43.4	73.6	41.8	30.2	24.4	14.6	8.9	284.7	161.8	116.7	94.4	56.4	34.4
2036	351.1	190.0	133.3	105.8	60.5	35.4	76.5	41.4	29.0	23.0	13.2	7.7	274.6	148.6	104.3	82.8	47.3	27.7
2037	359.9	185.5	126.5	98.6	53.9	30.2	77.8	40.1	27.4	21.3	11.7	6.5	282.1	145.4	99.2	77.3	42.3	23.7
2038	358.6	176.0	116.7	89.3	46.7	25.1	78.4	38.5	25.5	19.5	10.2	5.5	280.2	137.5	91.2	69.8	36.5	19.6
2039	350.3	163.8	105.6	79.3	39.7	20.4	80.0	37.4	24.1	18.1	9.1	4.7	270.3	126.4	81.5	61.2	30.6	15.8
2040	362.4	161.4	101.1	74.6	35.7	17.6	80.5	35.8	22.5	16.6	7.9	3.9	281.9	125.5	78.7	58.0	27.8	13.7
2041	357.4	151.6	92.4	66.9	30.6	14.5	80.5	34.2	20.8	15.1	6.9	3.3	276.9	117.4	71.6	51.8	23.7	11.2
2042	359.8	145.3	86.1	61.2	26.8	12.1	81.5	32.9	19.5	13.9	6.1	2.8	278.2	112.4	66.6	47.3	20.7	9.4
2043	252.6	97.2	56.0	39.1	16.4	7.1	56.8	21.9	12.6	8.8	3.7	1.6	195.8	75.3	43.4	30.3	12.7	5.5
Total	**4,546.8**	**2,379.6**	**1,656.6**	**1,314.0**	**758.4**	**453.5**	**1,090.6**	**601.3**	**435.5**	**355.9**	**224.2**	**148.9**	**3,456.2**	**1,778.3**	**1,221.2**	**958.1**	**534.2**	**304.6**

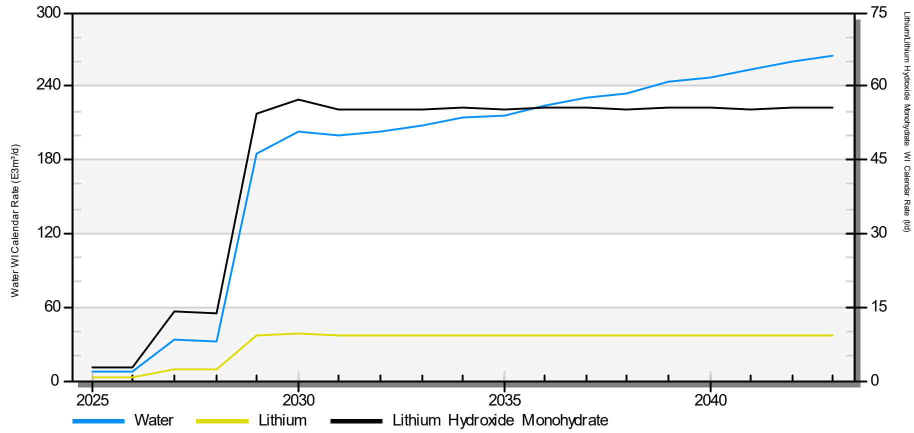
Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Working
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	+20% Capex
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	52.3	52.3	-	48.3
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	316.1	316.1	-	292.0

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	7,902.4	4,458.4	3,276.2	2,703.5	1,743.1	1,183.1	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**7,902.4**	**4,458.4**	**3,276.2**	**2,703.5**	**1,743.1**	**1,183.1**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,934.2	1,931.8	1,276.4	970.5	486.7	234.0
Tax Payable	972.1	525.2	375.3	303.8	186.5	120.7
AT Cash Flow	**2,962.2**	**1,406.6**	**901.1**	**666.7**	**300.1**	**113.3**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	781.4	781.4
Other Capital (CCA)	1,077.0	1,077.0
Total	**1,858.4**	**1,858.4**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	7,902.4	
Royalties/Burdens	603.5	7.6
Operating Cost	1,489.9	18.9
Abandonment/Salvage	173.6	2.2
Oth. Rev./Oth. Deduct.	157.2	2.0
Capital	1,858.4	23.5
(Credit)/Surcharge	-	-
BT Cash Flow	**3,934.2**	**49.8**
Tax Paid	972.1	12.3
AT Cash Flow	**2,962.2**	**37.5**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	32.7	26.3
Payout (yrs from Jan 2025)	7.8	8.4
Payout (date)	Oct 2032	Jun 2033
P/I - 0.0 % Discount	2.1	1.6
P/I - 10.0 % Discount	0.9	0.6
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	4,713.4	4,713.4	5,103.1
Cap. Cost ($US/t)	5,879.3	5,879.3	6,365.5

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.7	0.2	0.2	1.0	25.0	25.8	6.1	0.3	31.6	2.8	0.3	28.5	68.4	-39.9	1.7	-41.6
2026	75.83	2.7	0.2	0.2	1.0	25.0	25.5	1.6	0.3	26.9	2.8	0.7	23.5	9.0	14.5	1.7	12.8
2027	101.00	12.1	1.0	0.8	5.1	25.0	127.5	4.1	1.3	130.3	12.1	-	118.3	283.6	-165.3	3.8	-169.1
2028	113.00	11.8	0.9	0.8	5.0	25.0	124.4	3.5	1.2	126.7	12.1	-	114.6	22.5	92.2	10.8	81.4
2029	260.08	67.8	3.7	3.3	19.9	25.0	497.3	16.3	5.0	508.6	97.4	0.3	410.9	1,303.6	-892.7	37.5	-930.1
2030	289.00	74.3	3.9	3.5	21.0	25.0	524.3	13.9	5.2	533.0	97.4	-	435.6	-	435.6	40.0	395.6
2031	290.75	72.7	3.8	3.3	20.2	25.0	504.3	11.1	5.0	510.4	97.4	0.3	412.7	3.7	409.0	50.7	358.3
2032	295.33	74.2	3.8	3.3	20.2	25.0	504.9	10.1	38.9	476.1	97.4	0.3	378.4	22.0	356.4	53.2	303.2
2033	301.50	75.8	3.8	3.3	20.2	25.0	505.0	9.5	50.0	464.5	97.4	0.3	366.8	11.1	355.6	58.8	296.8
2034	308.00	78.2	3.8	3.4	20.4	25.0	508.8	9.2	50.5	467.6	97.4	-	370.2	14.8	355.4	65.5	289.9
2035	310.83	79.1	3.8	3.3	20.1	25.0	502.4	8.6	49.5	461.5	97.4	1.3	362.9	7.4	355.4	68.6	286.8
2036	315.00	82.3	3.8	3.4	20.3	25.0	508.7	8.6	50.4	466.9	97.4	0.3	369.3	27.4	341.8	72.2	269.6
2037	320.67	84.1	3.8	3.4	20.3	25.0	506.6	8.4	50.1	464.9	97.4	0.3	367.2	11.1	356.1	74.5	281.6
2038	325.00	85.6	3.8	3.3	20.1	25.0	502.5	8.0	49.6	460.9	97.4	-	363.5	7.4	356.1	75.8	280.3
2039	332.00	88.9	3.8	3.4	20.4	25.0	509.5	8.1	50.4	467.1	97.4	-	369.8	29.2	340.6	77.4	263.1
2040	336.67	90.7	3.8	3.4	20.3	25.0	507.3	7.7	50.1	464.9	97.4	0.3	367.3	7.4	359.8	78.5	281.4
2041	340.92	92.3	3.8	3.3	20.2	25.0	504.6	7.6	49.7	462.5	97.4	0.3	364.8	11.1	353.6	78.8	274.8
2042	345.50	94.8	3.8	3.4	20.3	25.0	507.3	7.5	50.1	464.8	97.4	0.3	367.1	11.1	356.0	80.0	275.9
2043	350.00	96.6	3.8	3.3	20.2	25.0	505.9	7.3	46.1	467.1	97.4	168.3	201.5	7.4	194.0	42.7	151.4
19.00 yr		**1,266.8**	**59.4**	**52.3**	**316.1**	**25.0**	**7,902.4**	**157.2**	**603.5**	**7,456.1**	**1,489.9**	**173.6**	**5,792.7**	**1,858.4**	**3,934.2**	**972.1**	**2,962.2**

Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

	Remaining Volumes				
Product Type	**Gross**	**WI**	**RI**	**Co. Share**	**Net**
Lithium (E3t)	52.3	52.3	-	52.3	48.3
Lithium Hydroxide Monohydrate (E3t)	316.1	316.1	-	316.1	292.0

	Cash Flow NPV (MM$US)					
	0.00 %	**5.00 %**	**8.00 %**	**10.00 %**	**15.00 %**	**20.00 %**
BT Cash Flow	3,934.2	1,931.8	1,276.4	970.5	486.7	234.0
AT Cash Flow	2,962.2	1,406.6	901.1	666.7	300.1	113.3

			Brine Production			WI Share Lithium							
Year	**Gross Wells**	**WI Wells**	**Gross CD Rate m³/d**	**Gross Water Volume E6m³**	**WI Water Volume E6m³**	**Lithium Concentration (mg/l) g/m³**	**Lifted WI Lithium Volume E3t**	**Recovered WI Lithium Volume E3t**	**Lithium Hydroxide Monohydrate Conv. Factor**	**WI Lithium Hydroxide Monohydrate Volume E3t**	**Lithium Hydroxide Monohydrate Price $US/kg**	**WI Lithium Hydroxide Monohydrate Revenue MM$US**	**Total WI Revenue MM$US**
2025	75.7	75.67	7,533.5	2.7	2.7	70.5	0.2	0.2	6.05	1.0	25.0	25.8	25.8
2026	75.8	75.83	7,412.4	2.7	2.7	70.9	0.2	0.2	6.05	1.0	25.0	25.5	25.5
2027	101.0	101.00	33,281.7	12.1	12.1	78.9	1.0	0.8	6.05	5.1	25.0	127.5	127.5
2028	113.0	113.00	32,353.2	11.8	11.8	78.9	0.9	0.8	6.05	5.0	25.0	124.4	124.4
2029	260.1	260.08	185,836.5	67.8	67.8	55.1	3.7	3.3	6.05	19.9	25.0	497.3	497.3
2030	289.0	289.00	203,537.8	74.3	74.3	53.0	3.9	3.5	6.05	21.0	25.0	524.3	524.3
2031	290.8	290.75	199,084.3	72.7	72.7	52.2	3.8	3.3	6.05	20.2	25.0	504.3	504.3
2032	295.3	295.33	202,706.6	74.2	74.2	51.1	3.8	3.3	6.05	20.2	25.0	504.9	504.9
2033	301.5	301.50	207,700.0	75.8	75.8	50.1	3.8	3.3	6.05	20.2	25.0	505.0	505.0
2034	308.0	308.00	214,319.8	78.2	78.2	48.9	3.8	3.4	6.05	20.4	25.0	508.8	508.8
2035	310.8	310.83	216,810.3	79.1	79.1	47.7	3.8	3.3	6.05	20.1	25.0	502.4	502.4
2036	315.0	315.00	224,827.1	82.3	82.3	46.5	3.8	3.4	6.05	20.3	25.0	508.7	508.7
2037	320.7	320.67	230,444.7	84.1	84.1	45.3	3.8	3.4	6.05	20.3	25.0	506.6	506.6
2038	325.0	325.00	234,478.4	85.6	85.6	44.1	3.8	3.3	6.05	20.1	25.0	502.5	502.5
2039	332.0	332.00	243,531.1	88.9	88.9	43.1	3.8	3.4	6.05	20.4	25.0	509.5	509.5
2040	336.7	336.67	247,689.4	90.7	90.7	42.1	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2041	340.9	340.92	252,814.7	92.3	92.3	41.1	3.8	3.3	6.05	20.2	25.0	504.6	504.6
2042	345.5	345.50	259,697.5	94.8	94.8	40.2	3.8	3.4	6.05	20.3	25.0	507.3	507.3
2043	350.0	350.00	264,639.6	96.6	96.6	39.4	3.8	3.3	6.05	20.2	25.0	505.9	505.9
19.00 yr				**1,266.8**	**1,266.8**		**59.4**	**52.3**		**316.1**		**7,902.4**	**7,902.4**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	25.8	6.1	0.3	-	0.3	31.6	2.8	0.3	28.5	68.4	-39.9	-39.9	1.7	-41.6	-41.6
2026	100	25.5	1.6	0.3	-	0.3	26.9	2.8	0.7	23.5	9.0	14.5	-25.4	1.7	12.8	-28.8
2027	100	127.5	4.1	1.3	-	1.3	130.3	12.1	-	118.3	283.6	-165.3	-190.7	3.8	-169.1	-197.9
2028	100	124.4	3.5	1.2	-	1.2	126.7	12.1	-	114.6	22.5	92.2	-98.6	10.8	81.4	-116.5
2029	100	497.3	16.3	5.0	-	5.0	508.6	97.4	0.3	410.9	1,303.6	-892.7	-991.2	37.5	-930.1	-1,046.6
2030	100	524.3	13.9	5.2	-	5.2	533.0	97.4	-	435.6	-	435.6	-555.6	40.0	395.6	-651.0
2031	100	504.3	11.1	5.0	-	5.0	510.4	97.4	0.3	412.7	3.7	409.0	-146.6	50.7	358.3	-292.7
2032	100	504.9	10.1	1.3	37.6	38.9	476.1	97.4	0.3	378.4	22.0	356.4	209.7	53.2	303.2	10.5
2033	100	505.0	9.5	-	50.0	50.0	464.5	97.4	0.3	366.8	11.1	355.6	565.4	58.8	296.8	307.3
2034	100	508.8	9.2	-	50.5	50.5	467.6	97.4	-	370.2	14.8	355.4	920.7	65.5	289.9	597.2
2035	100	502.4	8.6	-	49.5	49.5	461.5	97.4	1.3	362.9	7.4	355.4	1,276.2	68.6	286.8	884.0
2036	100	508.7	8.6	-	50.4	50.4	466.9	97.4	0.3	369.3	27.4	341.8	1,618.0	72.2	269.6	1,153.7
2037	100	506.6	8.4	-	50.1	50.1	464.9	97.4	0.3	367.2	11.1	356.1	1,974.1	74.5	281.6	1,435.3
2038	100	502.5	8.0	-	49.6	49.6	460.9	97.4	-	363.5	7.4	356.1	2,330.2	75.8	280.3	1,715.6
2039	100	509.5	8.1	-	50.4	50.4	467.1	97.4	-	369.8	29.2	340.6	2,670.8	77.4	263.1	1,978.7
2040	100	507.3	7.7	-	50.1	50.1	464.9	97.4	0.3	367.3	7.4	359.8	3,030.6	78.5	281.4	2,260.1
2041	100	504.6	7.6	-	49.7	49.7	462.5	97.4	0.3	364.8	11.1	353.6	3,384.2	78.8	274.8	2,534.9
2042	100	507.3	7.5	-	50.1	50.1	464.8	97.4	0.3	367.1	11.1	356.0	3,740.2	80.0	275.9	2,810.8
2043	100	505.9	7.3	-	46.1	46.1	467.1	97.4	168.3	201.5	7.4	194.0	3,934.2	42.7	151.4	2,962.2
19.00 yr		**7,902.4**	**157.2**	**19.5**	**584.0**	**603.5**	**7,456.1**	**1,489.9**	**173.6**	**5,792.7**	**1,858.4**	**3,934.2**	**3,934.2**	**972.1**	**2,962.2**	**2,962.2**

Date	Before Tax Cash Flow (Various Discount Rates)						Tax Paid (Various Discount Rates)						After Tax Cash Flow (Various Discount Rates)					
	BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-39.9	-36.9	-35.3	-34.3	-32.0	-29.9	1.7	1.6	1.5	1.5	1.4	1.3	-41.6	-38.5	-36.8	-35.8	-33.4	-31.2
2026	14.5	12.8	11.9	11.3	10.1	9.0	1.7	1.5	1.4	1.3	1.2	1.0	12.8	11.3	10.5	10.0	8.9	8.0
2027	-165.3	-138.8	-125.5	-117.5	-100.2	-86.0	3.8	3.2	2.9	2.7	2.3	2.0	-169.1	-142.0	-128.3	-120.2	-102.5	-88.0
2028	92.2	73.7	64.8	59.5	48.6	40.0	10.8	8.6	7.6	6.9	5.7	4.7	81.4	65.1	57.2	52.6	42.9	35.3
2029	-892.7	-679.8	-580.9	-524.3	-409.1	-322.5	37.5	28.5	24.4	22.0	17.2	13.5	-930.1	-708.3	-605.2	-546.3	-426.2	-336.1
2030	435.6	315.9	262.5	232.6	173.6	131.2	40.0	29.0	24.1	21.4	15.9	12.0	395.6	286.9	238.4	211.2	157.6	119.1
2031	409.0	282.5	228.2	198.5	141.7	102.6	50.7	35.0	28.3	24.6	17.6	12.7	358.3	247.5	199.9	173.9	124.2	89.9
2032	356.4	234.4	184.1	157.3	107.4	74.5	53.2	35.0	27.5	23.5	16.0	11.1	303.2	199.5	156.6	133.8	91.4	63.4
2033	355.6	222.8	170.1	142.7	93.2	62.0	58.8	36.9	28.1	23.6	15.4	10.3	296.8	186.0	142.0	119.1	77.8	51.7
2034	355.4	212.0	157.4	129.6	81.0	51.6	65.5	39.1	29.0	23.9	14.9	9.5	289.9	173.0	128.4	105.7	66.0	42.1
2035	355.4	202.0	145.7	117.8	70.4	43.0	68.6	39.0	28.1	22.7	13.6	8.3	286.8	163.0	117.6	95.1	56.8	34.7
2036	341.8	185.0	129.8	103.0	58.9	34.5	72.2	39.1	27.4	21.8	12.4	7.3	269.6	145.9	102.4	81.3	46.5	27.2
2037	356.1	183.5	125.2	97.6	53.3	29.9	74.5	38.4	26.2	20.4	11.2	6.3	281.6	145.2	99.0	77.2	42.2	23.7
2038	356.1	174.8	115.9	88.7	46.4	24.9	75.8	37.2	24.7	18.9	9.9	5.3	280.3	137.6	91.2	69.8	36.5	19.6
2039	340.6	159.2	102.6	77.1	38.6	19.9	77.4	36.2	23.3	17.5	8.8	4.5	263.1	123.0	79.3	59.6	29.8	15.4
2040	359.8	160.2	100.4	74.1	35.4	17.5	78.5	34.9	21.9	16.2	7.7	3.8	281.4	125.3	78.5	57.9	27.7	13.7
2041	353.6	150.0	91.4	66.2	30.3	14.3	78.8	33.4	20.4	14.8	6.8	3.2	274.8	116.5	71.0	51.4	23.5	11.1
2042	356.0	143.8	85.2	60.6	26.5	12.0	80.0	32.3	19.1	13.6	6.0	2.7	275.9	111.4	66.0	46.9	20.6	9.3
2043	194.0	74.6	43.0	30.0	12.6	5.5	42.7	16.4	9.5	6.6	2.8	1.2	151.4	58.2	33.5	23.4	9.8	4.3
Total	**3,934.2**	**1,931.8**	**1,276.4**	**970.5**	**486.7**	**234.0**	**972.1**	**525.2**	**375.3**	**303.8**	**186.5**	**120.7**	**2,962.2**	**1,406.6**	**901.1**	**666.7**	**300.1**	**113.3**

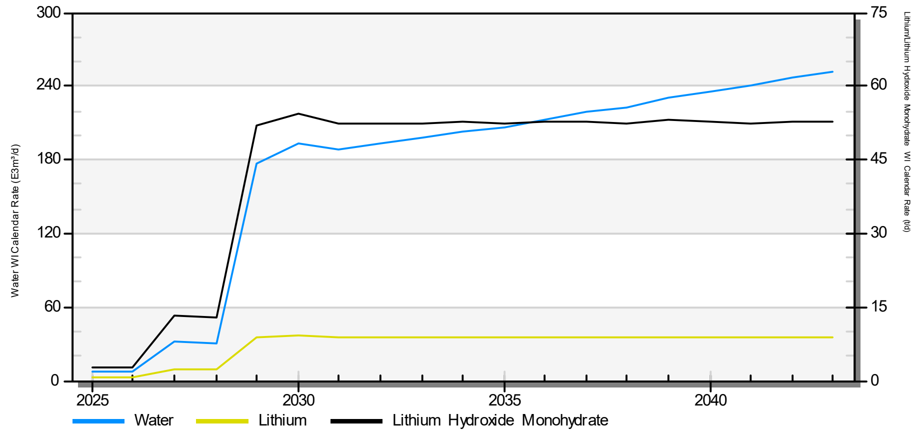
Sproule

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Working
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	-5% Production
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	49.7	49.7	-	45.8
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	300.3	300.3	-	276.9

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	7,507.3	4,235.5	3,112.4	2,568.3	1,656.0	1,124.0	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**7,507.3**	**4,235.5**	**3,112.4**	**2,568.3**	**1,656.0**	**1,124.0**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,896.7	1,962.3	1,324.6	1,025.2	547.2	292.6
Tax Payable	952.2	518.8	372.7	302.9	188.0	123.0
AT Cash Flow	**2,944.5**	**1,443.5**	**951.8**	**722.3**	**359.1**	**169.5**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	651.2	651.2
Other Capital (CCA)	897.5	897.5
Total	**1,548.7**	**1,548.7**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	7,507.3	
Royalties/Burdens	584.6	7.8
Operating Cost	1,489.9	19.8
Abandonment/Salvage	144.7	1.9
Oth. Rev./Oth. Deduct.	157.2	2.1
Capital	1,548.7	20.6
(Credit)/Surcharge	-	-
BT Cash Flow	**3,896.7**	**51.9**
Tax Paid	952.2	12.7
AT Cash Flow	**2,944.5**	**39.2**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	40.3	31.8
Payout (yrs from Jan 2025)	7.3	7.9
Payout (date)	Apr 2032	Nov 2032
P/I - 0.0 % Discount	2.5	1.9
P/I - 10.0 % Discount	1.1	0.8
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	4,961.5	4,961.5	5,380.4
Cap. Cost ($US/t)	5,157.3	5,157.3	5,592.8

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.6	0.2	0.2	1.0	25.0	24.5	6.1	0.2	30.3	2.8	0.3	27.3	57.0	-29.7	2.2	-32.0
2026	75.83	2.6	0.2	0.2	1.0	25.0	24.3	1.6	0.2	25.6	2.8	0.6	22.3	7.5	14.8	2.0	12.8
2027	101.00	11.5	0.9	0.8	4.8	25.0	121.1	4.1	1.2	124.0	12.1	-	111.9	236.3	-124.4	6.2	-130.6
2028	113.00	11.2	0.9	0.8	4.7	25.0	118.2	3.5	1.2	120.5	12.1	-	108.5	18.7	89.7	11.9	77.8
2029	260.08	64.4	3.6	3.1	18.9	25.0	472.4	16.3	4.7	484.0	97.4	0.3	386.3	1,086.3	-700.0	41.3	-741.3
2030	289.00	70.6	3.7	3.3	19.9	25.0	498.1	13.9	5.0	507.0	97.4	-	409.7	-	409.7	44.1	365.6
2031	290.75	69.0	3.6	3.2	19.2	25.0	479.1	11.1	11.7	478.5	97.4	0.3	380.9	3.1	377.8	50.7	327.0
2032	295.33	70.5	3.6	3.2	19.2	25.0	479.7	10.1	47.0	442.7	97.4	0.3	345.0	18.4	326.7	51.1	275.5
2033	301.50	72.0	3.6	3.2	19.2	25.0	479.7	9.5	47.0	442.2	97.4	0.3	344.6	9.3	335.3	58.0	277.3
2034	308.00	74.3	3.6	3.2	19.3	25.0	483.4	9.2	47.4	445.2	97.4	-	347.8	12.4	335.4	63.6	271.8
2035	310.83	75.2	3.6	3.2	19.1	25.0	477.3	8.6	46.5	439.4	97.4	1.1	340.9	6.2	334.8	66.0	268.7
2036	315.00	78.2	3.6	3.2	19.3	25.0	483.2	8.6	47.3	444.6	97.4	0.3	346.9	22.9	324.1	69.2	254.9
2037	320.67	79.9	3.6	3.2	19.3	25.0	481.3	8.4	47.0	442.6	97.4	0.3	345.0	9.3	335.7	71.0	264.7
2038	325.00	81.3	3.6	3.2	19.1	25.0	477.4	8.0	46.6	438.8	97.4	-	341.4	6.2	335.2	72.1	263.2
2039	332.00	84.4	3.6	3.2	19.4	25.0	484.0	8.1	47.4	444.7	97.4	-	347.4	24.4	323.0	73.5	249.5
2040	336.67	86.1	3.6	3.2	19.3	25.0	481.9	7.7	47.0	442.6	97.4	0.3	345.0	6.2	338.8	74.3	264.4
2041	340.92	87.7	3.6	3.2	19.2	25.0	479.4	7.6	46.7	440.2	97.4	0.3	342.6	9.3	333.3	74.6	258.8
2042	345.50	90.1	3.6	3.2	19.3	25.0	481.9	7.5	47.0	442.4	97.4	0.3	344.8	9.3	335.5	75.6	259.9
2043	350.00	91.8	3.6	3.2	19.2	25.0	480.6	7.3	43.3	444.6	97.4	140.3	207.0	6.2	200.8	44.6	156.3
19.00 yr		**1,203.4**	**56.4**	**49.7**	**300.3**	**25.0**	**7,507.3**	**157.2**	**584.6**	**7,080.0**	**1,489.9**	**144.7**	**5,445.4**	**1,548.7**	**3,896.7**	**952.2**	**2,944.5**

Volt Lithium Operations Corp.
As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes: Gross	WI	RI	Co. Share	Net
Lithium (E3t)	49.7	49.7	-	49.7	45.8
Lithium Hydroxide Monohydrate (E3t)	300.3	300.3	-	300.3	276.9

Cash Flow NPV (MM$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	3,896.7	1,962.3	1,324.6	1,025.2	547.2	292.6
AT Cash Flow	2,944.5	1,443.5	951.8	722.3	359.1	169.5

			Brine Production			WI Share Lithium							
Year	Gross Wells	WI Wells	Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,156.8	2.6	2.6	70.5	0.2	0.2	6.05	1.0	25.0	24.5	24.5
2026	75.8	75.83	7,041.8	2.6	2.6	70.9	0.2	0.2	6.05	1.0	25.0	24.3	24.3
2027	101.0	101.00	31,617.6	11.5	11.5	78.9	0.9	0.8	6.05	4.8	25.0	121.1	121.1
2028	113.0	113.00	30,735.5	11.2	11.2	78.9	0.9	0.8	6.05	4.7	25.0	118.2	118.2
2029	260.1	260.08	176,544.7	64.4	64.4	55.1	3.6	3.1	6.05	18.9	25.0	472.4	472.4
2030	289.0	289.00	193,360.9	70.6	70.6	53.0	3.7	3.3	6.05	19.9	25.0	498.1	498.1
2031	290.8	290.75	189,130.1	69.0	69.0	52.2	3.6	3.2	6.05	19.2	25.0	479.1	479.1
2032	295.3	295.33	192,571.3	70.5	70.5	51.1	3.6	3.2	6.05	19.2	25.0	479.7	479.7
2033	301.5	301.50	197,315.0	72.0	72.0	50.1	3.6	3.2	6.05	19.2	25.0	479.7	479.7
2034	308.0	308.00	203,603.8	74.3	74.3	48.9	3.6	3.2	6.05	19.3	25.0	483.4	483.4
2035	310.8	310.83	205,969.8	75.2	75.2	47.7	3.6	3.2	6.05	19.1	25.0	477.3	477.3
2036	315.0	315.00	213,585.8	78.2	78.2	46.5	3.6	3.2	6.05	19.3	25.0	483.2	483.2
2037	320.7	320.67	218,922.5	79.9	79.9	45.3	3.6	3.2	6.05	19.3	25.0	481.3	481.3
2038	325.0	325.00	222,754.5	81.3	81.3	44.1	3.6	3.2	6.05	19.1	25.0	477.4	477.4
2039	332.0	332.00	231,354.5	84.4	84.4	43.1	3.6	3.2	6.05	19.4	25.0	484.0	484.0
2040	336.7	336.67	235,304.9	86.1	86.1	42.1	3.6	3.2	6.05	19.3	25.0	481.9	481.9
2041	340.9	340.92	240,173.9	87.7	87.7	41.1	3.6	3.2	6.05	19.2	25.0	479.4	479.4
2042	345.5	345.50	246,712.6	90.1	90.1	40.2	3.6	3.2	6.05	19.3	25.0	481.9	481.9
2043	350.0	350.00	251,407.6	91.8	91.8	39.4	3.6	3.2	6.05	19.2	25.0	480.6	480.6
19.00 yr				**1,203.4**	**1,203.4**		**56.4**	**49.7**		**300.3**		**7,507.3**	**7,507.3**

Volt Lithium Operations Corp.
As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	24.5	6.1	0.2	-	0.2	30.3	2.8	0.3	27.3	57.0	-29.7	-29.7	2.2	-32.0	-32.0
2026	100	24.3	1.6	0.2	-	0.2	25.6	2.8	0.6	22.3	7.5	14.8	-14.9	2.0	12.8	-19.2
2027	100	121.1	4.1	1.2	-	1.2	124.0	12.1	-	111.9	236.3	-124.4	-139.3	6.2	-130.6	-149.7
2028	100	118.2	3.5	1.2	-	1.2	120.5	12.1	-	108.5	18.7	89.7	-49.5	11.9	77.8	-71.9
2029	100	472.4	16.3	4.7	-	4.7	484.0	97.4	0.3	386.3	1,086.3	-700.0	-749.5	41.3	-741.3	-813.2
2030	100	498.1	13.9	5.0	-	5.0	507.0	97.4	-	409.7	-	409.7	-339.8	44.1	365.6	-447.6
2031	100	479.1	11.1	4.0	7.7	11.7	478.5	97.4	0.3	380.9	3.1	377.8	38.0	50.7	327.0	-120.6
2032	100	479.7	10.1	-	47.0	47.0	442.7	97.4	0.3	345.0	18.4	326.7	364.6	51.1	275.5	155.0
2033	100	479.7	9.5	-	47.0	47.0	442.2	97.4	0.3	344.6	9.3	335.3	700.0	58.0	277.3	432.3
2034	100	483.4	9.2	-	47.4	47.4	445.2	97.4	-	347.8	12.4	335.4	1,035.4	63.6	271.8	704.1
2035	100	477.3	8.6	-	46.5	46.5	439.4	97.4	1.1	340.9	6.2	334.8	1,370.2	66.0	268.7	972.8
2036	100	483.2	8.6	-	47.3	47.3	444.6	97.4	0.3	346.9	22.9	324.1	1,694.2	69.2	254.9	1,227.7
2037	100	481.3	8.4	-	47.0	47.0	442.6	97.4	0.3	345.0	9.3	335.7	2,029.9	71.0	264.7	1,492.4
2038	100	477.4	8.0	-	46.6	46.6	438.8	97.4	-	341.4	6.2	335.2	2,365.2	72.1	263.2	1,755.6
2039	100	484.0	8.1	-	47.4	47.4	444.7	97.4	-	347.4	24.4	323.0	2,688.2	73.5	249.5	2,005.1
2040	100	481.9	7.7	-	47.0	47.0	442.6	97.4	0.3	345.0	6.2	338.8	3,027.0	74.3	264.4	2,269.6
2041	100	479.4	7.6	-	46.7	46.7	440.2	97.4	0.3	342.6	9.3	333.3	3,360.3	74.6	258.8	2,528.3
2042	100	481.9	7.5	-	47.0	47.0	442.4	97.4	0.3	344.8	9.3	335.5	3,695.9	75.6	259.9	2,788.2
2043	100	480.6	7.3	-	43.3	43.3	444.6	97.4	140.3	207.0	6.2	200.8	3,896.7	44.6	156.3	2,944.5
19.00 yr		**7,507.3**	**157.2**	**16.6**	**568.0**	**584.6**	**7,080.0**	**1,489.9**	**144.7**	**5,445.4**	**1,548.7**	**3,896.7**	**3,896.7**	**952.2**	**2,944.5**	**2,944.5**

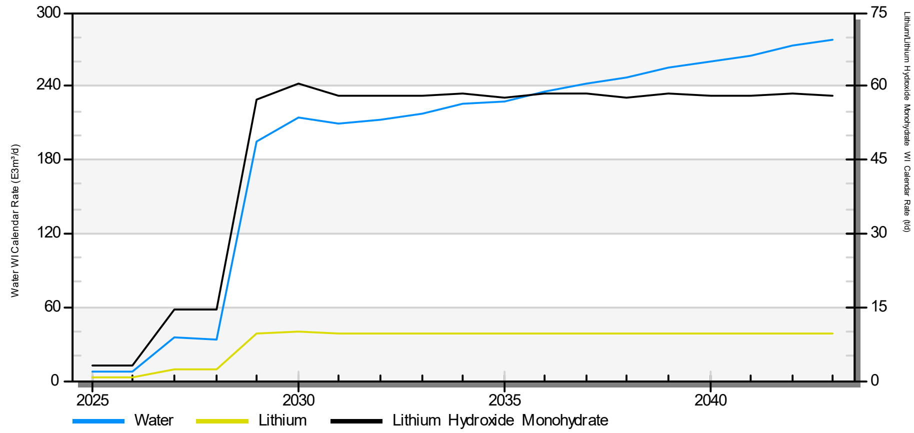
Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-29.7	-27.5	-26.3	-25.6	-23.8	-22.3	2.2	2.1	2.0	1.9	1.8	1.7	-32.0	-29.6	-28.3	-27.5	-25.6	-23.9
2026	14.8	13.1	12.1	11.6	10.3	9.3	2.0	1.8	1.7	1.6	1.4	1.3	12.8	11.3	10.5	10.0	8.9	8.0
2027	-124.4	-104.4	-94.4	-88.4	-75.4	-64.7	6.2	5.2	4.7	4.4	3.8	3.2	-130.6	-109.6	-99.1	-92.8	-79.1	-67.9
2028	89.7	71.8	63.1	58.0	47.3	38.9	11.9	9.5	8.4	7.7	6.3	5.2	77.8	62.2	54.7	50.3	41.0	33.7
2029	-700.0	-533.1	-455.5	-411.1	-320.8	-252.9	41.3	31.5	26.9	24.3	18.9	14.9	-741.3	-564.5	-482.4	-435.4	-339.7	-267.9
2030	409.7	297.1	246.8	218.7	163.2	123.4	44.1	32.0	26.5	23.5	17.6	13.3	365.6	265.2	220.3	195.2	145.7	110.1
2031	377.8	260.9	210.8	183.4	130.9	94.8	50.7	35.0	28.3	24.6	17.6	12.7	327.0	225.9	182.4	158.7	113.3	82.1
2032	326.7	214.9	168.7	144.2	98.4	68.3	51.1	33.6	26.4	22.6	15.4	10.7	275.5	181.3	142.3	121.6	83.0	57.6
2033	335.3	210.1	160.4	134.5	87.9	58.4	58.0	36.3	27.7	23.3	15.2	10.1	277.3	173.8	132.6	111.3	72.7	48.3
2034	335.4	200.2	148.6	122.3	76.4	48.7	63.6	38.0	28.2	23.2	14.5	9.2	271.8	162.2	120.4	99.1	61.9	39.5
2035	334.8	190.2	137.3	111.0	66.3	40.5	66.0	37.5	27.1	21.9	13.1	8.0	268.7	152.7	110.2	89.1	53.2	32.5
2036	324.1	175.4	123.0	97.7	55.8	32.7	69.2	37.4	26.3	20.9	11.9	7.0	254.9	138.0	96.8	76.8	43.9	25.7
2037	335.7	173.0	118.0	92.0	50.3	28.2	71.0	36.6	25.0	19.5	10.6	6.0	264.7	136.4	93.1	72.5	39.7	22.2
2038	335.2	164.6	109.1	83.5	43.7	23.5	72.1	35.4	23.5	17.9	9.4	5.0	263.2	129.2	85.7	65.6	34.3	18.4
2039	323.0	151.0	97.4	73.1	36.6	18.8	73.5	34.4	22.2	16.7	8.3	4.3	249.5	116.6	75.2	56.5	28.3	14.6
2040	338.8	150.9	94.6	69.7	33.4	16.5	74.3	33.1	20.7	15.3	7.3	3.6	264.4	117.7	73.8	54.4	26.0	12.9
2041	333.3	141.4	86.1	62.4	28.6	13.5	74.6	31.6	19.3	14.0	6.4	3.0	258.8	109.7	66.9	48.4	22.2	10.5
2042	335.5	135.5	80.3	57.1	25.0	11.3	75.6	30.6	18.1	12.9	5.6	2.6	259.9	105.0	62.2	44.2	19.4	8.8
2043	200.8	77.2	44.5	31.1	13.0	5.7	44.6	17.1	9.9	6.9	2.9	1.3	156.3	60.1	34.6	24.2	10.1	4.4
Total	**3,896.7**	**1,962.3**	**1,324.6**	**1,025.2**	**547.2**	**292.6**	**952.2**	**518.8**	**372.7**	**302.9**	**188.0**	**123.0**	**2,944.5**	**1,443.5**	**951.8**	**722.3**	**359.1**	**169.5**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Evaluation Parameters

Reserves Category	Total Resource
Plan	Working
Reference Date	December 1, 2023
Discount Date	December 1, 2023
Econ. Calc. Date	December 1, 2023
Country	Canada
Province	Alberta
Company Share	100.00 %
Price Deck	2023-10-31 SAL Prices
Price Set	N/A
Economic Limit	N/A
Scenario	+5% Production
GCA Applied	N/A
BOE Ratio	1.064:1 E3m³/m³
Chance of Success	100.0 %
Chance of Occurrence	100.0 %
Oil Reserves Type	N/A
Gas Reserves Type	N/A



Remaining Reserves

		Gross	WI	RI	Net
Lithium	E3t	54.9	54.9	-	50.4
Lithium Hydroxide Monohydrate Conv. Factor					6.0
Lithium Hydroxide Monohydrate	E3t	331.9	331.9	-	304.7

Net Revenue NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	Price Average
Lithium	8,297.6	4,681.3	3,440.0	2,838.6	1,830.3	1,242.3	-
Lithium Hydroxide Monohydrate	-	-	-	-	-	-	-
Total	**8,297.6**	**4,681.3**	**3,440.0**	**2,838.6**	**1,830.3**	**1,242.3**	

Cash Flow NPV (MM$US)

	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,591.8	2,355.3	1,614.0	1,264.4	702.1	398.3
Tax Payable	1,112.1	609.2	439.3	357.9	223.7	147.4
AT Cash Flow	**3,479.7**	**1,746.2**	**1,174.7**	**906.4**	**478.4**	**250.9**

Risked Capital Costs (MM$US)

	Gross	Co. Share
Land (COGPE)	-	-
Exploration (CEE)	-	-
Development (CDE)	651.2	651.2
Other Capital (CCA)	897.5	897.5
Total	**1,548.7**	**1,548.7**

Cash Flow (MM$US)

	Co. Share	% of Sales Rev.
Revenue	8,297.6	
Royalties/Burdens	679.7	8.2
Operating Cost	1,489.9	18.0
Abandonment/Salvage	144.7	1.7
Oth. Rev./Oth. Deduct.	157.2	1.9
Capital	1,548.7	18.7
(Credit)/Surcharge	-	-
BT Cash Flow	**4,591.8**	**55.3**
Tax Paid	1,112.1	13.4
AT Cash Flow	**3,479.7**	**41.9**

Economic Indicators

	Before Tax	After Tax
Rate of Return (%)	49.6	38.2
Payout (yrs from Jan 2025)	6.8	7.4
Payout (date)	Nov 2031	Jun 2032
P/I - 0.0 % Discount	3.0	2.2
P/I - 10.0 % Discount	1.4	1.0
Init. Value ($US/t/d)	-	-

Lithium Hydroxide Monohydrate	Gross	WI	Net
Op. Cost ($US/t)	4,488.9	4,488.9	4,889.5
Cap. Cost ($US/t)	4,666.1	4,666.1	5,082.5

Annual Co. Share Cash Flow

Year	Well Count	WI Water Volume E6m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Revenue MM$US	Other Revenue MM$US	Total Crown Royalty MM$US	Net Revenue MM$US	Operating Cost MM$US	Abandon. / Salvage MM$US	Net Op. Income MM$US	Capital Cost MM$US	BTax Cash Flow MM$US	Tax Paid MM$US	ATax Cash Flow MM$US
2025	75.67	2.9	0.2	0.2	1.1	25.0	27.1	6.1	0.3	32.8	2.8	0.3	29.8	57.0	-27.2	2.8	-30.0
2026	75.83	2.8	0.2	0.2	1.1	25.0	26.8	1.6	0.3	28.2	2.8	0.6	24.8	7.5	17.3	2.6	14.7
2027	101.00	12.8	1.0	0.9	5.4	25.0	133.9	4.1	1.3	136.6	12.1	-	124.6	236.3	-111.7	9.1	-120.9
2028	113.00	12.4	1.0	0.9	5.2	25.0	130.6	3.5	1.3	132.8	12.1	-	120.8	18.7	102.1	14.8	87.3
2029	260.08	71.2	3.9	3.5	20.9	25.0	522.1	16.3	5.2	533.2	97.4	0.3	435.6	1,086.3	-650.7	52.6	-703.4
2030	289.00	78.0	4.1	3.6	22.0	25.0	550.6	13.9	5.5	558.9	97.4	-	461.6	-	461.6	56.0	405.6
2031	290.75	76.3	4.0	3.5	21.2	25.0	529.5	11.1	33.1	507.5	97.4	0.3	409.9	3.1	406.8	57.4	349.4
2032	295.33	77.9	4.0	3.5	21.2	25.0	530.1	10.1	53.1	487.1	97.4	0.3	389.5	18.4	371.1	61.3	309.7
2033	301.50	79.6	4.0	3.5	21.2	25.0	530.2	9.5	53.1	486.7	97.4	0.3	389.0	9.3	379.8	68.2	311.5
2034	308.00	82.1	4.0	3.5	21.4	25.0	534.3	9.2	53.5	489.9	97.4	-	392.6	12.4	380.2	73.9	306.3
2035	310.83	83.1	4.0	3.5	21.1	25.0	527.5	8.6	52.5	483.6	97.4	1.1	385.2	6.2	379.0	76.2	302.8
2036	315.00	86.4	4.0	3.5	21.4	25.0	534.1	8.6	53.4	489.3	97.4	0.3	391.7	22.9	368.8	79.5	289.4
2037	320.67	88.3	4.0	3.5	21.3	25.0	531.9	8.4	53.1	487.2	97.4	0.3	389.6	9.3	380.3	81.3	299.0
2038	325.00	89.9	4.0	3.5	21.1	25.0	527.6	8.0	52.6	483.0	97.4	-	385.7	6.2	379.5	82.2	297.2
2039	332.00	93.3	4.0	3.5	21.4	25.0	534.9	8.1	53.5	489.5	97.4	-	392.2	24.4	367.8	83.8	284.0
2040	336.67	95.2	4.0	3.5	21.3	25.0	532.7	7.7	53.1	487.3	97.4	0.3	389.6	6.2	383.4	84.6	298.8
2041	340.92	96.9	4.0	3.5	21.2	25.0	529.8	7.6	52.8	484.6	97.4	0.3	387.0	9.3	377.7	84.8	293.0
2042	345.50	99.5	4.0	3.5	21.3	25.0	532.7	7.5	53.1	487.1	97.4	0.3	389.5	9.3	380.2	85.9	294.3
2043	350.00	101.4	4.0	3.5	21.2	25.0	531.2	7.3	48.9	489.6	97.4	140.3	252.0	6.2	245.8	54.9	190.9
19.00 yr		**1,330.1**	**62.4**	**54.9**	**331.9**	**25.0**	**8,297.6**	**157.2**	**679.7**	**7,775.1**	**1,489.9**	**144.7**	**6,140.5**	**1,548.7**	**4,591.8**	**1,112.1**	**3,479.7**

Volt Lithium Operations Corp.

As of November 30, 2023
RLP Ring Fence v1
Total Resource

Product Type	Remaining Volumes Gross	WI	RI	Co. Share	Net
Lithium (E3t)	54.9	54.9	-	54.9	50.4
Lithium Hydroxide Monohydrate (E3t)	331.9	331.9	-	331.9	304.7

Cash Flow NPV (MM$US)	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
BT Cash Flow	4,591.8	2,355.3	1,614.0	1,264.4	702.1	398.3
AT Cash Flow	3,479.7	1,746.2	1,174.7	906.4	478.4	250.9

Year	Gross Wells	WI Wells	Brine Production: Gross CD Rate m³/d	Gross Water Volume E6m³	WI Water Volume E6m³	WI Share Lithium: Lithium Concentration (mg/l) g/m³	Lifted WI Lithium Volume E3t	Recovered WI Lithium Volume E3t	Lithium Hydroxide Monohydrate Conv. Factor	WI Lithium Hydroxide Monohydrate Volume E3t	Lithium Hydroxide Monohydrate Price $US/kg	WI Lithium Hydroxide Monohydrate Revenue MM$US	Total WI Revenue MM$US
2025	75.7	75.67	7,910.2	2.9	2.9	70.5	0.2	0.2	6.05	1.1	25.0	27.1	27.1
2026	75.8	75.83	7,783.0	2.8	2.8	70.9	0.2	0.2	6.05	1.1	25.0	26.8	26.8
2027	101.0	101.00	34,945.8	12.8	12.8	78.9	1.0	0.9	6.05	5.4	25.0	133.9	133.9
2028	113.0	113.00	33,970.8	12.4	12.4	78.9	1.0	0.9	6.05	5.2	25.0	130.6	130.6
2029	260.1	260.08	195,128.3	71.2	71.2	55.1	3.9	3.5	6.05	20.9	25.0	522.1	522.1
2030	289.0	289.00	213,714.7	78.0	78.0	53.0	4.1	3.6	6.05	22.0	25.0	550.6	550.6
2031	290.8	290.75	209,038.6	76.3	76.3	52.2	4.0	3.5	6.05	21.2	25.0	529.5	529.5
2032	295.3	295.33	212,841.9	77.9	77.9	51.1	4.0	3.5	6.05	21.2	25.0	530.1	530.1
2033	301.5	301.50	218,085.0	79.6	79.6	50.1	4.0	3.5	6.05	21.2	25.0	530.2	530.2
2034	308.0	308.00	225,035.8	82.1	82.1	48.9	4.0	3.5	6.05	21.4	25.0	534.3	534.3
2035	310.8	310.83	227,650.8	83.1	83.1	47.7	4.0	3.5	6.05	21.1	25.0	527.5	527.5
2036	315.0	315.00	236,068.5	86.4	86.4	46.5	4.0	3.5	6.05	21.4	25.0	534.1	534.1
2037	320.7	320.67	241,967.0	88.3	88.3	45.3	4.0	3.5	6.05	21.3	25.0	531.9	531.9
2038	325.0	325.00	246,202.3	89.9	89.9	44.1	4.0	3.5	6.05	21.1	25.0	527.6	527.6
2039	332.0	332.00	255,707.6	93.3	93.3	43.1	4.0	3.5	6.05	21.4	25.0	534.9	534.9
2040	336.7	336.67	260,073.9	95.2	95.2	42.1	4.0	3.5	6.05	21.3	25.0	532.7	532.7
2041	340.9	340.92	265,455.4	96.9	96.9	41.1	4.0	3.5	6.05	21.2	25.0	529.8	529.8
2042	345.5	345.50	272,682.4	99.5	99.5	40.2	4.0	3.5	6.05	21.3	25.0	532.7	532.7
2043	350.0	350.00	277,871.6	101.4	101.4	39.4	4.0	3.5	6.05	21.2	25.0	531.2	531.2
19.00 yr				**1,330.1**	**1,330.1**		**62.4**	**54.9**		**331.9**		**8,297.6**	**8,297.6**

Sproule

Volt Lithium Operations Corp.
As of November 30, 2023
RLP Ring Fence v1
Total Resource

Year	Li Project WI %	WI Revenue MM$US	Other Revenue MM$US	Royalty: Crown Royalty (BPO) MM$US	Royalty: Crown Royalty (APO) MM$US	Royalty: Total Crown Royalty MM$US	Net Revenue MM$US	Operating Costs MM$US	Abandon. & Salvage MM$US	Net Op. Income MM$US	Capital Costs MM$US	Before Tax Cash Flow: BTCF MM$US	Before Tax Cash Flow: Cum. BTCF MM$US	Tax Paid MM$US	After Tax Cash Flow: ATCF MM$US	After Tax Cash Flow: Cum. ATCF MM$US
2025	100	27.1	6.1	0.3	-	0.3	32.8	2.8	0.3	29.8	57.0	-27.2	-27.2	2.8	-30.0	-30.0
2026	100	26.8	1.6	0.3	-	0.3	28.2	2.8	0.6	24.8	7.5	17.3	-9.8	2.6	14.7	-15.3
2027	100	133.9	4.1	1.3	-	1.3	136.6	12.1	-	124.6	236.3	-111.7	-121.6	9.1	-120.9	-136.1
2028	100	130.6	3.5	1.3	-	1.3	132.8	12.1	-	120.8	18.7	102.1	-19.5	14.8	87.3	-48.8
2029	100	522.1	16.3	5.2	-	5.2	533.2	97.4	0.3	435.6	1,086.3	-650.7	-670.2	52.6	-703.4	-752.2
2030	100	550.6	13.9	5.5	-	5.5	558.9	97.4	-	461.6	-	461.6	-208.7	56.0	405.6	-346.6
2031	100	529.5	11.1	2.2	30.9	33.1	507.5	97.4	0.3	409.9	3.1	406.8	198.2	57.4	349.4	2.8
2032	100	530.1	10.1	-	53.1	53.1	487.1	97.4	0.3	389.5	18.4	371.1	569.3	61.3	309.7	312.5
2033	100	530.2	9.5	-	53.1	53.1	486.7	97.4	0.3	389.0	9.3	379.8	949.0	68.2	311.5	624.1
2034	100	534.3	9.2	-	53.5	53.5	489.9	97.4	-	392.6	12.4	380.2	1,329.2	73.9	306.3	930.4
2035	100	527.5	8.6	-	52.5	52.5	483.6	97.4	1.1	385.2	6.2	379.0	1,708.2	76.2	302.8	1,233.2
2036	100	534.1	8.6	-	53.4	53.4	489.3	97.4	0.3	391.7	22.9	368.8	2,077.1	79.5	289.4	1,522.5
2037	100	531.9	8.4	-	53.1	53.1	487.2	97.4	0.3	389.6	9.3	380.3	2,457.3	81.3	299.0	1,821.5
2038	100	527.6	8.0	-	52.6	52.6	483.0	97.4	-	385.7	6.2	379.5	2,836.8	82.2	297.2	2,118.8
2039	100	534.9	8.1	-	53.5	53.5	489.5	97.4	-	392.2	24.4	367.8	3,204.6	83.8	284.0	2,402.8
2040	100	532.7	7.7	-	53.1	53.1	487.3	97.4	0.3	389.6	6.2	383.4	3,588.1	84.6	298.8	2,701.6
2041	100	529.8	7.6	-	52.8	52.8	484.6	97.4	0.3	387.0	9.3	377.7	3,965.8	84.8	293.0	2,994.5
2042	100	532.7	7.5	-	53.1	53.1	487.1	97.4	0.3	389.5	9.3	380.2	4,346.0	85.9	294.3	3,288.8
2043	100	531.2	7.3	-	48.9	48.9	489.6	97.4	140.3	252.0	6.2	245.8	4,591.8	54.9	190.9	3,479.7
19.00 yr		**8,297.6**	**157.2**	**16.1**	**663.6**	**679.7**	**7,775.1**	**1,489.9**	**144.7**	**6,140.5**	**1,548.7**	**4,591.8**	**4,591.8**	**1,112.1**	**3,479.7**	**3,479.7**

Date	Before Tax Cash Flow (Various Discount Rates): BTCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	Tax Paid (Various Discount Rates): Tax Paid MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US	After Tax Cash Flow (Various Discount Rates): ATCF MM$US	5.00% MM$US	8.00% MM$US	10.00% MM$US	15.00% MM$US	20.00% MM$US
2025	-27.2	-25.1	-24.0	-23.4	-21.8	-20.4	2.8	2.6	2.5	2.4	2.3	2.1	-30.0	-27.8	-26.6	-25.8	-24.0	-22.5
2026	17.3	15.3	14.2	13.6	12.1	10.8	2.6	2.3	2.1	2.0	1.8	1.6	14.7	13.0	12.1	11.5	10.3	9.2
2027	-111.7	-93.8	-84.8	-79.4	-67.7	-58.1	9.1	7.7	6.9	6.5	5.5	4.7	-120.9	-101.5	-91.7	-85.9	-73.2	-62.9
2028	102.1	81.6	71.7	65.9	53.8	44.3	14.8	11.8	10.4	9.5	7.8	6.4	87.3	69.8	61.3	56.4	46.0	37.8
2029	-650.7	-495.6	-423.4	-382.2	-298.2	-235.1	52.6	40.1	34.3	30.9	24.1	19.0	-703.4	-535.7	-457.7	-413.1	-322.3	-254.2
2030	461.6	334.8	278.1	246.5	183.9	139.0	56.0	40.6	33.7	29.9	22.3	16.9	405.6	294.2	244.4	216.6	161.6	122.1
2031	406.8	281.0	227.0	197.5	141.0	102.1	57.4	39.7	32.0	27.9	19.9	14.4	349.4	241.3	194.9	169.6	121.1	87.7
2032	371.1	244.1	191.7	163.8	111.8	77.6	61.3	40.4	31.7	27.1	18.5	12.8	309.7	203.8	160.0	136.7	93.3	64.8
2033	379.8	237.9	181.6	152.3	99.5	66.2	68.2	42.7	32.6	27.4	17.9	11.9	311.5	195.2	149.0	125.0	81.6	54.3
2034	380.2	226.9	168.4	138.7	86.6	55.2	73.9	44.1	32.7	27.0	16.8	10.7	306.3	182.8	135.7	111.7	69.8	44.5
2035	379.0	215.4	155.4	125.6	75.1	45.9	76.2	43.3	31.2	25.3	15.1	9.2	302.8	172.1	124.2	100.4	60.0	36.6
2036	368.8	199.6	140.0	111.2	63.5	37.2	79.5	43.0	30.2	24.0	13.7	8.0	289.4	156.6	109.9	87.2	49.8	29.2
2037	380.3	196.0	133.7	104.2	57.0	32.0	81.3	41.9	28.6	22.3	12.2	6.8	299.0	154.1	105.1	81.9	44.8	25.1
2038	379.5	186.3	123.5	94.5	49.4	26.6	82.2	40.4	26.8	20.5	10.7	5.8	297.2	145.9	96.8	74.0	38.7	20.8
2039	367.8	172.0	110.9	83.3	41.7	21.5	83.8	39.2	25.3	19.0	9.5	4.9	284.0	132.8	85.6	64.3	32.2	16.6
2040	383.4	170.7	107.0	78.9	37.8	18.6	84.6	37.7	23.6	17.4	8.3	4.1	298.8	133.1	83.4	61.5	29.4	14.5
2041	377.7	160.2	97.6	70.7	32.4	15.3	84.8	36.0	21.9	15.9	7.3	3.4	293.0	124.2	75.7	54.8	25.1	11.9
2042	380.2	153.5	91.0	64.7	28.3	12.8	85.9	34.7	20.6	14.6	6.4	2.9	294.3	118.8	70.4	50.1	21.9	9.9
2043	245.8	94.6	54.5	38.0	15.9	6.9	54.9	21.1	12.2	8.5	3.6	1.5	190.9	73.4	42.3	29.5	12.4	5.4
Total	**4,591.8**	**2,355.3**	**1,614.0**	**1,264.4**	**702.1**	**398.3**	**1,112.1**	**609.2**	**439.3**	**357.9**	**223.7**	**147.4**	**3,479.7**	**1,746.2**	**1,174.7**	**906.4**	**478.4**	**250.9**