FOR IMMEDIATE RELEASE

Volt Carbon Technologies Builds its First 5Ah Lithium-Ion Batteries to Support the DAIR Green Funded Aerospace Project

May 23, 2023, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF) in conjunction with Downsview Aerospace Innovation & Research (DAIR) is pleased to announce that its subsidiary, Solid Ultrabattery Inc. in Guelph, Ontario, has completed its first milestones for the project titled “Development of lithium-ion battery for small drone and UAV applications.”

Highlights

Under the Leadership of Dr. Zhongwei Chen, University of Waterloo and Solid Ultrabattery's battery lead, Dr. Hey Woong Park, the first batch of 19 layer 5 Ah batteries was fabricated at the Guelph facility. The batteries reached their initial targeted energy density exceeding 250 Wh/kg (which matches or exceeds the same energy density levels of current electric vehicles in production). In testing, the batteries have successfully completed rate capability tests and is currently performing cycle life tests at the Guelph lab.

“The team at Solid Ultrabattery has been working hard to deliver results on this potential aerospace application of our battery technology. Its nice to see the Government of Canada’s support through DAIR, contributed to Solid Ultrabattery’s drive towards commercialization of its intellectual property. We will begin to ramp up our battery performance to achieve higher energy densities during the last half of the year,” said V-Bond Lee, CEO and President of Volt Carbon.

About Volt Carbon Technologies

Volt Carbon is a publicly traded carbon science company, with specific interests in energy storage and green energy creation, with holdings in mining claims in the provinces of Ontario, Quebec and British Columbia in Canada. For the latest information on Volt Carbon’s properties and news please refer to the website www.voltcarbontech.com.

About DAIR

Downsview Aerospace Innovation & Research (DAIR) is a not-for-profit whose mission is to revolutionize the collaboration environment by catalyzing innovation in aerospace and beyond. DAIR supports its members by offering access to state-of-the-art equipment and infrastructure to accelerate leading-edge and sustainable research and technology adoption; creating training solutions for the business and technology challenges of today and tomorrow; providing a platform for industry, academia, and government synergies, to foster and advance R&D partnerships; and advocation for the aerospace industry locally, nationally, and globally. To learn more about DAIR please visit the website www.dairhub.com.

The DAIR Green Fund empowers small- and medium-sized enterprises (SMEs) to transform the southern Ontario aerospace industry through sustainable and green aviation technologies and solutions. Funded by the Government of Canada through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), this initiative fuels DAIR's mission to revolutionize the collaborative environment by catalyzing innovation in aerospace and beyond. By strengthening forward-thinking ideas and providing SMEs with technology, collaboration, partnerships, people and services, the DAIR Green Fund drives impactful change across our industrial sectors and better outcomes for Canada's sustainable aerospace goals.

About FedDev Ontario

For 13 years, the Government of Canada, through FedDev Ontario, has worked to advance and diversify the southern Ontario economy through funding opportunities and business services that support innovation, growth and job creation in Canada’s most populous region. The Agency has delivered impressive results, which can be seen in southern

Ontario businesses that are creating innovative technologies, improving productivity, growing revenues, creating jobs, and in the economic advancement of communities across the region. Learn more about the impacts the Agency is having in southern Ontario by exploring our pivotal projects, our Southern Ontario Spotlight, and FedDev Ontario's Twitter, Facebook, Instagram and LinkedIn.

On behalf of the Board of Directors,

Volt Carbon Technologies Inc.
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FORWARD LOOKING STATEMENTS: *This press release contains forward-looking statements, within the meaning of applicable securities legislation, concerning Volt's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".*

These forward-looking statements are based on current expectations and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Such statements include the statement with respect to: Solid Ultrabattery's anticipated contribution of the remaining 25% of the total project cost, the anticipated impactful change across industrial sectors and resulting in better outcomes for Canada's sustainable aerospace goals, the anticipated development of Lithium ion batteries to meet the rigorous demands of aerospace applications, and the expectation that the single cell pack will initially be trialed on a small drone weighing in at the "under 1 kg weigh class." A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.

All of the forward-looking statements made in this press release are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release, and Volt assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.