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News Release - Volt Carbon Releases Battery Test Results

FOR IMMEDIATE RELEASE

Volt Carbon Technologies Releases Mid Year Test Results for its Lithium-ion Battery and Provides Operational Update

July 24, 2023, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF) is pleased to announce the release of its mid-year test results for its proprietary lithium-ion battery. Alongside these results, the Company is pleased to provide a comprehensive operational update. The lithium-ion batteries were manufactured at Volt Carbon's subsidiary, Solid Ultrabattery’s facility located in Guelph, Ontario. These latest results represent the achievements of Solid Ultrabattery's facility during the first six months of 2023 and build upon the previous results released on January 17, 2023.

Highlights

The battery pouch cells were manufactured using the Company's proprietary technology, which incorporates composite electrolytes to enhance cycle life and battery stability. These cells were assembled with the Company's custom electrolytes and membranes, combined with the high-energy cathode NMC811 and lithium metal, resulting in fabrication of the advanced battery cells.

In summary, the lithium metal pouch cells have demonstrated substantially improved performance with 370 cycles at nearly 100% capacity (see Figure 1). These results significantly surpass the previous findings from coin cell data, which showed 400 cycles at 81.8% capacity and were reported earlier this year.

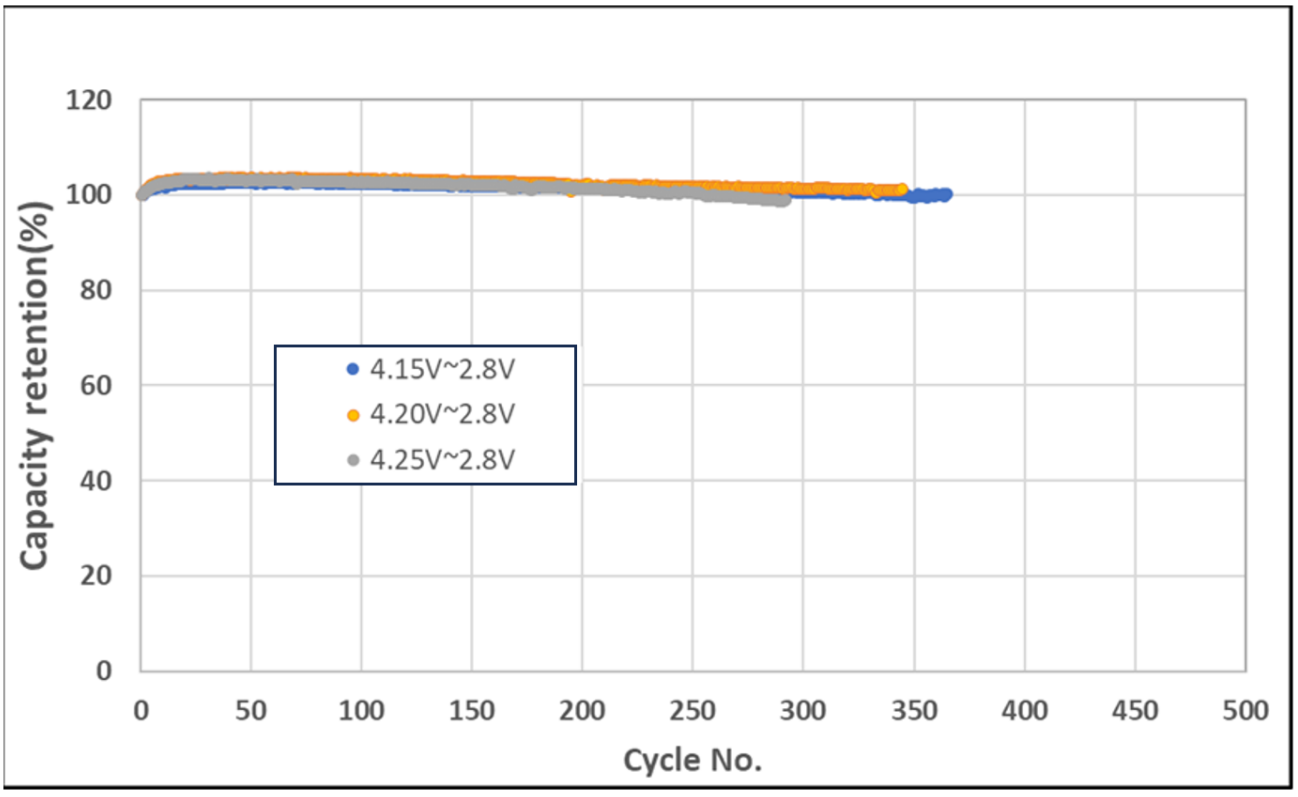

Fig. 1: NMC811 Lithium Metal Pouch Cell, Charge/Discharge data, 3 voltages, C/3, 25 ˚C

Next Steps

The test results reinforce the Company's ambition to surpass 800 cycles and achieve 80% capacity by 2024 through its safe lithium metal battery technology. Moreover, the Company has unveiled a technology roadmap (see Figure 2 below) that outlines its strategic plan for lithium-ion battery product development through to 2030.

This roadmap includes the ongoing initiative to develop Volt Carbon's 5Ah 400 Wh/kg battery, which is expected to be prototyped in the upcoming quarter. The project has received support from the DAIR Green Fund, funded by the Government of Canada through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario). Additionally, there are plans in place to develop an all-solid-state battery by 2030. The roadmap encompasses various key technologies currently being pursued in the battery industry, such as the development of high-nickel cathodes like NMC 955, further advancements in lithium-ion phosphate technologies (“LFP”), high-voltage electrolyte development, silicone-infused anode development, and optimization of metal organic framework and ceramic separators.

During the current quarter, the Company upgraded its prototype lab with additional fabrication and cycle test equipment, exclusively dedicated to producing and testing quantities of coin cells. This equipment has been acquired to support the objectives outlined in the technology roadmap. Furthermore, the new equipment will facilitate the development of battery-grade anodes refined from the graphite produced at Volt Carbon's Scarborough plant. This activity is anticipated to take place in the upcoming quarter.

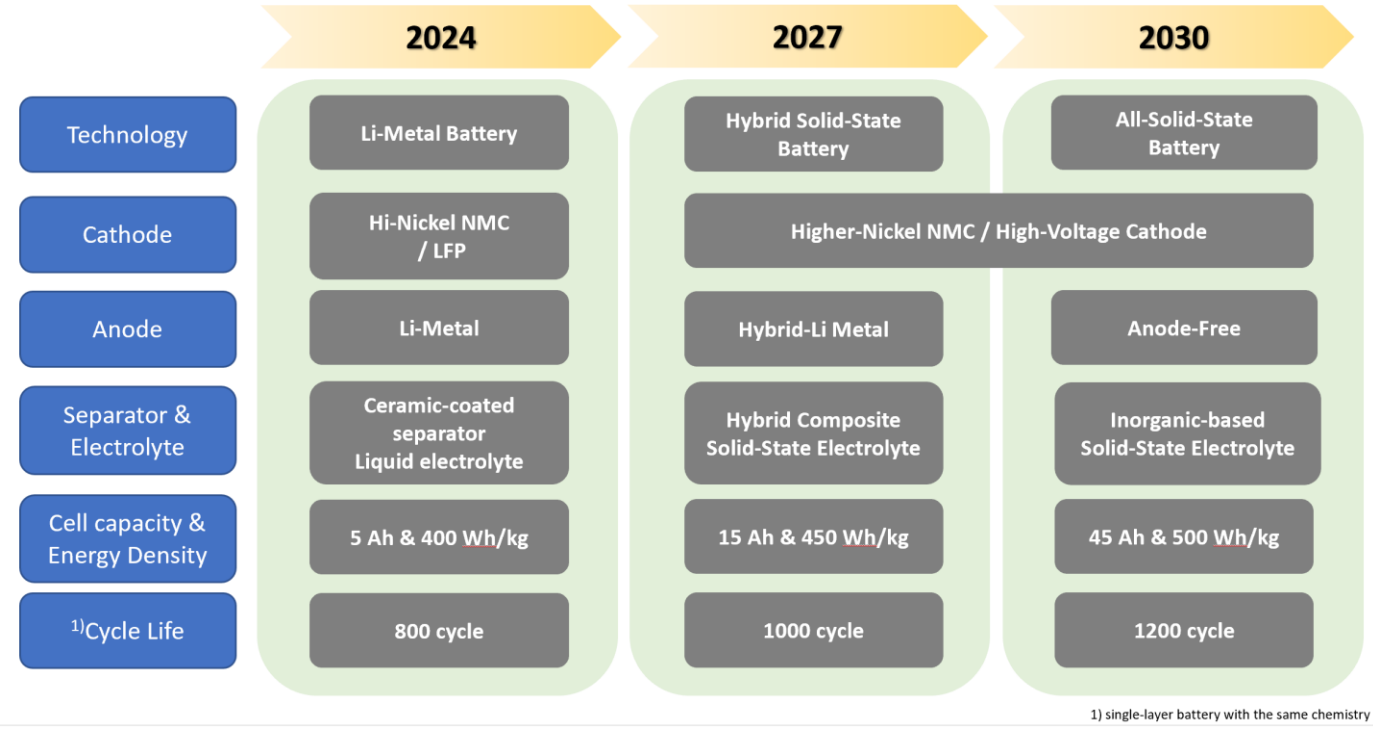

Fig. 2: Volt Carbon’s Product Roadmap

Phase One of the battery plant, which includes the battery prototype fabrication and testing lab, has been successfully completed. Now, the Company is preparing to implement Phase Two, which involves designing and constructing a pilot line and dry room. These additions are crucial as they will allow the plant to manufacture cells at pre-production levels with higher quality standards, effectively transforming it into a megawatt size factory. The products produced from this pilot line will be targeted towards specialty consumer and industrial applications. To fund this initiative, the Company is actively seeking to raise funds.

V-Bond Lee, the Company’s CEO and President, in response to the results, expressed his satisfaction, stating, "I am very pleased to see these outstanding results; the cycle stability with this electrolyte has been exceptional. Our hard

work is clearly evident in our test data. We remain committed to surpassing our performance targets of 800 cycles and 80% capacity, which are crucial benchmarks for potential use in Electric Vehicles."

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.

On behalf of the Board of Directors

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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. Although Volt believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Such statements include statements with respect to: (i) the Company's goal to exceed 800 cycles and 80% capacity with its safe lithium metal battery technology; (ii) the Company's expectation that it's 5Ah 400 Wh/kg battery will be prototyped in the upcoming quarter; (iii) the Company's intention to develop an all-solid state battery by 2030; (iv) the anticipated development of key technologies currently being pursed in the battery industry, such as the development of high-nickel cathodes like NMC 955, further advancements in LFP, high-voltage electrolyte development, silicone-infused anode development, and optimization of metal organic framework and ceramic separators; (v) the Company's expectation that the new equipment will facilitate the development of battery-grade anodes refined from the graphite produced at Volt Carbon's Scarborough plant and that this activity is anticipated to take place in the upcoming quarter; (vi) the Company's intention to implement Phase Two which involves designing and constructing a pilot line and dry room; (vii) the exception that the Phase Two additions will allow the plant to manufacture cells at pre-production levels with higher quality standards, and effectively transform it into a megawatt size factory and that the products produced from this pilot line will be targeted towards specialty consumer and industrial applications; and (viii) the Company's intention to raise funds. 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. 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.