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FOR IMMEDIATE RELEASE

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Volt Carbon Technologies Announces Closing of Second Tranche of Private Placement for gross proceeds of \$220,000

April 24, 2023, Calgary, AB, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF), is pleased to announce that it has closed the second tranche of the private placement (the “Offering”) announced on March 6, 2023, by issuing an aggregate number of 2,750,000 units (“Units”) at a price of \$0.08 per Unit for gross proceeds of \$220,000 (the “Second Tranche”).

Each Unit consists of one (1) common share in the capital of the Company and one (1) common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to acquire one (1) additional common share in the capital of the Company (each a “Warrant Share”) at an exercise price of \$0.16 per Warrant Share for a period of 36 months from the date of issuance. All common shares issued under the Second Tranche will be subject to a four month and one day hold period.

An insider of the Company purchased or acquired direction and control over a total of 250,000 Units under the Second Tranche of the Offering. Such participation will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Second Tranche of the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves related parties, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101). A material change report was not filed at least 21 days before the closing of the Second Tranche. The Company considers this to be reasonable and necessary in the circumstances as the total amount to be invested by the applicable insider was not settled until shortly prior to the closing of the Second Tranche and to allow the Company to close the Second Tranche on an expedited basis for sound business reasons, including for general working capital purposes.

TSX Venture Exchange granted the Company an extension to May 15, 2023 to close the Offering. The Company expects to close the third tranche of the Offering on or before May 15, 2023, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

No finder’s fee was payable in connection with the closing of the Second Tranche.

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,

Volt Carbon Technologies Inc.

V-Bond Lee, P. Eng.
CEO, President, Chairman of the Board and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements, within the meaning of applicable securities legislation, concerning Volt Carbon'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". Such forward-looking statements include those with respect to: (i) the approval by the TSX Venture Exchange of the Offering; (ii) completion of the Offering; and (iii) the anticipated closing of the Offering.

Statements of past performance should not be construed as an indication of future performance. 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 Carbon assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.