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## **Volt Carbon Technologies Announces Closing of Private Placement for Gross Aggregate Proceeds of \$537,000 and Grants Options to Employees**

June 13, 2023, Calgary, AB, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF), with reference to its prior news releases dated March 6, 2023 and March 8, 2023, is pleased to announce that it has closed the final tranche of the private placement by issuing an aggregate number of 912,500 units (“Units”) at a price of \$0.08 per Unit for gross proceeds of \$73,000.

The Company has raised a total aggregate amount of \$537,000 by the issuance of 6,712,500 Units at a price of \$0.08 per Unit (the “Offering”). The Company intends to use the proceeds of the Offering to pay outstanding payables and for working capital. No finder’s fees are payable in connection with the Offering.

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 Offering will be subject to a four month and one day hold period from the date of issuance.

Two insiders of the Company purchased or acquired direction and control over a total of 100,000 Units under the Offering. Such participation is considered 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 is relying 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 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 Offering, which the Company considers to be reasonable and necessary in the circumstances for the following reasons: (i) the total amount invested by the applicable insiders was not settled until shortly prior to the closing of the Offering; and (ii) to allow the Company to close the Offering on an expedited basis for sound business reasons including the need to pay outstanding payables.

### **Grant of Options**

Pursuant to the Company’s stock option plan, Volt Carbon announces that it has granted an aggregate of 250,000 options to current employees and consultants of the Company at an exercise price of \$0.08. All options granted expire on June 11, 2028.

### **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](http://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 may contain 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 the Company's intention to use the proceeds of the Offering to pay outstanding payables and for working capital*

*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.*