

FOR IMMEDIATE RELEASE

Volt Carbon Technologies Announces Record Results of Graphite Purification Tests and Receipt of a 27 Ton Graphite Bulk Sample for Processing

Aug 16, 2023, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“VCT” or “Volt”) (TSX-V: VCT, OTCQB: TORVF, BERLIN: WNF) is pleased to announce the results of its graphite purification endeavors conducted at the Scarborough, Ontario facility over the initial seven months of 2023.

Key Achievements in Dry Separation

Volt has conducted comprehensive dry separation procedures, using its innovative proprietary techniques, on six distinct graphite rock samples sourced from various third-party graphite deposits in the provinces of Ontario and Quebec. Internal analyses of the processed samples demonstrated a 96.1% purity in graphitic carbon and 98.1% total carbon, more particulars of which are set forth below in Figure 1.

Ambient to 550°C (Moisture and Volatiles)	550°C to 800°C (Combustibles)	800°C to 1000°C (Graphite)	Ash at 1000°C	Total C
0.30%	2.00%	96.10%	1.60%	98.10%

Figure 1: Results of Thermogravimetric Analysis (TGA) of Volt’s graphite concentrate

Volt believes the results represent an unprecedented level of graphitic carbon purity and demonstrate that exceptionally high yielding results can be obtained from applying Volt’s dry separation techniques to some of the graphite rock samples in Ontario and Quebec. Although further testing and sampling is required to demonstrate feasibility, Volt is optimistic about the opportunities for further development.

Furthermore, the composition of residual ash post-Thermogravimetric Analysis (TGA) underwent internal evaluation using Inductively Coupled Plasma Mass Spectrometry (ICP-MS), revealing minimal traces of remaining elements as set out below in Figure 2. The targeted removal of these trace elements is set for upcoming dry separation trials. The processed materials and results described herein have not been independently verified although Volt plans to have them verified by an independent lab.

Element	Y	Al	B	Ba	Be	Ca	Cd	Co	Cr	Cr	Cu	Fe	K
%	0.050	0.255	0.005	0.005	0.005	0.085	0.000	0.000	0.000	0.005	0.005	0.380	0.075
	Li	Mg	Mn	Na	Ni	Sb	Pb	Si	Sr	V	Zn	Co	Total %
	0.000	0.650	0.005	0.010	0.000	0.005	0.005	0.015	0.005	0.015	0.005	0.000	1.585

Figure 2: Inductively Coupled Plasma Mass Spectrometry (ICP) results of the ash content

Volt is pleased with these results which it believes is attributed to the innovative advancements it has made to its own process which include the introduction of previously disclosed proprietary dry processing and mechanical separation methods at the Scarborough facility. This led to the improvement to the efficacy of the air classification process. Throughout the initial seven months of the year, Volt dedicated extensive efforts, encompassing more than 200 process iterations, to achieve these results.

A Sustainable and Responsible Path Forward

Volt believes that these test results support the potential replacement of conventional wet processes in the pursuit of battery-grade anodes which could be a more environmentally conscious approach to the commercial deployment of this vital mineral. Subsequent development phases are intended to involve the transformation of graphite concentrates into battery-grade anodes, followed by the creation of anode electrodes at Volt's battery plant in Guelph. This integrated approach from raw graphite bearing mineral deposits to battery utilization underscores Volt's dedication to a comprehensive ecosystem. In preparation for these upcoming stages, Volt has initiated laboratory benchmarking of competitor anodes and expects to develop technical objectives for its next phases of development.

Milestone in Operations

Volt also announces that it has received a 27 ton graphitic bulk sample from Green Battery Minerals ("GEM") at its Scarborough facility, an operational milestone as the largest bulk sample delivery it has received to date. This material was provided as part of the feasibility phase of the Preliminary Mineral Processing Agreement (the "Processing Agreement") disclosed by Volt in its June 5, 2023 news release, where readers may obtain further information regarding the Processing Agreement and the stages of development of the project with GEM. The bulk sample is important to the feasibility phase of the project and the advancement of Volt's dry separation equipment.

Pursuant to the Processing Agreement, GEM is responsible for paying to Volt the processing costs of the bulk sample which were estimated in the Processing Agreement to be \$50,000 per ton. To process the bulk sample and earn the revenue to which it is contractually entitled, Volt expects to accelerate its process development and testing capacity. Volt has not determined how long it may take to complete the processing of the bulk sample and at this time expects that it will take several months.

Anticipating the Future

Volt is preparing to scale up its operations, culminating in a demonstration of its production equipment at its facilities around the end of 2024. The organization's strategic plan encompasses fundraising endeavors to reach this milestone, with engineering design for the scaled-up machinery currently underway in-house.

Qualified Person

Christian Derosier, P.Geo., PhD., is the qualified person (QP) as defined in National Instrument 43-101 and acting on behalf of Volt. Dr. Derosier has reviewed and approved the technical content of this news release.

"The inherent mineralogy of the graphite bearing deposit plays a pivotal role in the feasibility of dry separation. Our findings suggest that numerous graphite deposits in Ontario and Quebec lend themselves well to dry processing techniques. These outcomes have the potential to establish a dependable and sustainable source of graphite for the battery industry in North America," affirmed V-Bond Lee, CEO of Volt Carbon Technologies.

About Volt

Volt Carbon Technologies Inc. is a publicly traded carbon science company, with a specific focus on energy storage and green energy innovation. The company holds mining claims in the provinces of Ontario, Quebec, and British Columbia in Canada. For the latest updates on Volt's properties and news, please visit the website www.voltcarbontech.com.

On behalf of the Board of Directors of Volt Carbon Technologies Inc,

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