

FOR IMMEDIATE RELEASE

## **Volt Carbon Technologies and Charge CCCV LLC Announces Strategic Relationship in the Supply of Battery Electrolyte and Graphite**

Nov 17, 2023, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“VCT”) (TSX-V: VCT, OTCQB: TORVF, BERLIN: WNF) and Charge CCCV LLC (“C4V”) are pleased to announce a strategic relationship marked by the signing of a non-binding Memorandum of Understanding (“MOU”) and the execution of a Material Transfer Agreement (“MTA”) on November 14<sup>th</sup>, 2023.

### **Key Highlights:**

VCT and C4V have solidified their collaboration through a MOU with the principal purpose of testing and qualifying VCT's innovative battery electrolyte. The ultimate objective is to establish a formal agreement between VCT and C4V through which VCT will supply or license its electrolyte to C4V's gigafactories and/or its supply chain partners.

VCT has entered into a MTA with C4V, allowing for the transfer of samples of VCT's Solid Ultrabattery proprietary electrolyte, for testing and qualification purposes. The MTA, effective as of October 22<sup>nd</sup>, 2023, grants C4V a non-exclusive license to use the material for testing with the goal of validating VCT's proprietary electrolyte formulation.

As part of the collaboration, VCT will also provide graphite concentrate to C4V to be processed into battery grade anode and electrodes through C4V's “Green Anode” technology. The graphite concentrate will be sourced from VCT's graphite plant in Scarborough, Ontario and provided to C4V.

The MOU and MTA signify a significant stride in VCT's mission to drive innovation in energy storage and green energy. The strategic relationship with C4V opens avenues for collaboration in testing and refining battery technologies, further solidifying VCT's presence in the evolving energy storage and the critical minerals market. Strategically, the C4V Supply Chain Qualification program would be a unique and faster path to market for VCT through a “single window” qualification program, VCT technology will be available for use by multiple C4V affiliated gigafactories across the globe.

### **Next Steps:**

As of this press release, VCT has delivered initial samples of battery electrolyte and graphite concentrate, for initial qualification, to C4V's facilities located in Binghamton, New York. The battery electrolyte will be used to build coin cells at C4V for initial testing. Adjustments to the electrolyte formulation are expected to support C4V's proprietary BMLMP cathode technology, and the qualification process will span several months due to extensive cycle testing. Simultaneously, after initial positive results, both teams will start working on commercial size cell testing to fast track the Phase-2 qualification of commercial cells over 5Ah in size.

The graphite concentrate provided by VCT will be upgraded to spherical coated battery anode and electrodes for coin cell testing. Following the collection of initial battery test data, VCT may make further adjustments to its dry separation process at its Scarborough facility to align with C4V's objectives. VCT's goal is to become qualified by C4V's supply chain program as an approved Anode with natural dry-separated graphite for a more eco-friendly approach. C4V's Green Anode technology combined with VCT's dry separation mining process would be an unbeatable combination to bring a highly sustainable anode technology to market, which is essential to unlock North American supply chain viability.

V-Bond Lee, CEO of Volt Carbon Technologies, remarked, "This strategic collaboration with C4V is intended to accelerate our shared goals in advancing sustainable energy storage technologies. C4V and Binghamton University have a rich history in pioneering the development of lithium-ion batteries. We were thrilled to visit C4V's university campus facilities to kick off our collaboration activities. I would also like to recognize the support of the Downsview Aerospace Innovation & Research Hub (DAIR) whose Green Fund contribution to VCT's research was crucial in advancing our battery testing efforts."

Dr Shailesh Upreti, Founder and CEO of C4V states “our combined vision to accelerate the innovation cycle, activate the North American supply chain while addressing a market need with sustainable technologies played an important role in building the foundation of this collaboration. We are very excited to collaborate with VCT as they have demonstrated an unmatched technical capability, innovative approach to problem solving and a very clear vision to bring sustainable products to market. Our synergies are very well aligned to benefit the global energy transition goals and C4V is fully motivated to make this partnership a success.”.

### **About Volt Carbon Technologies**

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](http://www.voltcarbontech.com).

### **About Charge CCCV LLC**

C4V™ is a lithium-ion battery technology company possessing critical insight related to the optimum performance of lithium-ion batteries and Gigafactory designs. C4V’s discoveries have been fruitful in vastly extending battery life, safety and charge performance. However, more importantly, the C4V Gigafactory offering allows emerging countries to establish their own robust manufacturing ecosystem. C4V works with industry-leading raw material suppliers and the equipment supply chain to bring to market fully optimized batteries possessing key economic advantages providing the ultimate “best in class” performance for various applications and end-to-end solutions at a Gigawatt hour scale. Among four different Gigafactory projects across the globe currently under development, iM3NY is C4V’s first lithium-ion cell manufacturing Gigafactory located in Endicott, New York, the birthplace of IBM. With its incredibly scalable business model C4V aims to achieve 100GWh of cell production capacity globally by 2030.

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

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*“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 those with respect to: (i) the goal of VCT to supply or license its electrolyte for supply to C4V’s gigafactories or its partners; (ii) use the material for testing and the expected validation of Volt’s proprietary electrolyte formulation; (iii) the plan for the graphite concentrate to be sourced from VCT’s graphite plant in Scarborough, Ontario; (iv) VCT’s goal to replace the synthetic graphite currently used by C4V with natural dry-separated graphite for a more eco-friendly approach; and (v) the intention of the strategic collaboration with C4V to accelerate VCT’s goal in advancing sustainable energy storage technologies.*

*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.*