



Critical Minerals to
Energy Storage

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FORWARD LOOKING INFORMATION

In the interests of providing prospective investors with information regarding Volt Carbon Technologies Inc. (the “Company”), including management’s assessment of future plans and operations relating to the Company and industry outlook, this Investor Presentation contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as “forward looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect” and similar expressions, as they relate to the Company, often, but not always, identify forward-looking statements. Such statements reflect the Company’s views at the time such statements are made with respect to future events and are subject to certain risks, uncertainties and assumptions. All forward-looking statements in this document are expressly qualified by this disclaimer and cautionary statement. Other than as required by applicable securities laws, the Company assumes no obligation to update forward-looking statements should circumstances or the Company’s estimates or opinions change.

Forward-looking statements in this document include, but are not limited to statements (collectively “forward-looking statements”) with respect to: the anticipated development and commercialization of proprietary air classifier technology for mineral separation; the predicted advancement of critical mineral property interest towards sustainable recovery using the Air Classifier Technology; the future supply of carbon products including Flake Graphite, Battery Anodes and Graphene; the future development and anticipated Commercialization of proprietary Lithium Metal battery Technology; the potential mass-market applications of the technology including automotive, aerospace, and consumer electronics; the anticipated commercial application of sustainable mineral separation with low cost environmentally responses process with the predicted with limited risk of acid drainage and zero wet tailings; the expected rise of global lithium-ion battery capacity to 2800 GWh by 2030; the expected rise of demand for graphite to rise to 4.5mt by 2050; the expected rise of graphite demand for energy store alone is expected to be 3mt in a 4mt market by 2030; management’s belief that the air classification process can be used for extracting flake graphite from aggregate in a quarry type setting; the anticipated graphite purification of up to 95%; managements believe that Volt’s SSBs have a lower carbon foot print, higher recyclability, and reduced manufacturing complexity; managements believe that 350Wh/kg of energy density with 500 cycles will be achieved by 2023; anticipated ability to profit from the sale of sand byproducts produced from the air classification (dry circuit) process, anticipated ability of the company’s battery technology to compete with and disrupt the current technologies in the automotive, aerospace and consumer electronics industries, anticipated increase demand in graphite and increased use energy storage; anticipated global lithium battery capacity forecast; expected increased adoption of battery-electric vehicles; anticipated supply risks for graphite based on current and projected locations of graphite production; continued purity, energy use, carbon intensity, logistical complexity and by-products from flotation (wet circuit) beneficiation methods; anticipated charge rate, cycle life, energy use and cost of competing batteries; anticipated future timeline and milestones for the Company; anticipated use of Company’s technology for aerospace applications and the development of solar-electric aircraft using the Company’s Solid Ultrabattery technology; the planned testing with consumer products by September 2023; the planned development of multi-lawyers cells by 2024; and the planned production facilities in place to manufacture batteries by 2027; and anticipated ability of the Company’s Solid Ultrabattery pouch cells to extend endurance of solar electric test aircrafts by 50%; management’s belief that the Company’s air classification technology promises a bright future and can substantially lower production costs and reduce many of the adverse impacts; management’s belief that the technology is capable of substantially reducing costs and carbon footprint of extracting flake graphite using a dry circuit; and management’s belief that that lithium metal batter technology is competitive with the larges companies in this space .

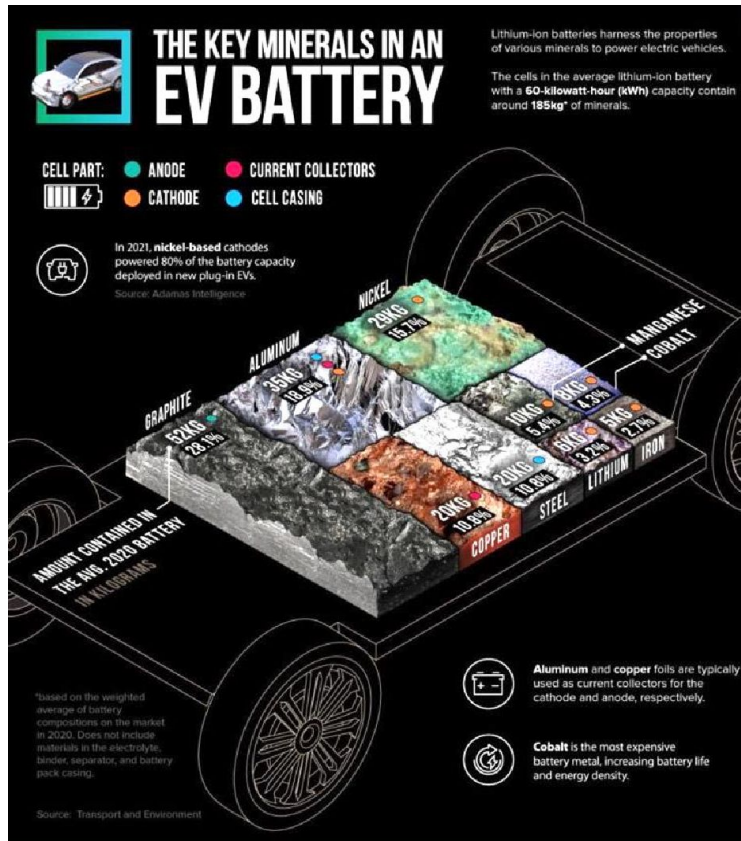
Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, as well as known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking statements. These assumptions, risks and uncertainties include, among other things: the continued demand for sand by products, the current and continued state of battery technology used in the automotive, aerospace and consumer electronics sector; the accuracy of the NI 43-101 technical report completed by SRK consulting in 2015 for the entire property for public issuer Great Lakes Graphite Inc and the flake graphite potential of the company’s Lochaber, Quebec property; and the companies continued access to resources and attainment of the appropriate academic commercialize its battery products and anticipated increase demand in graphite and increased use energy storage; the ability to replicate results, measurements, and estimates achieved in laboratory environments on a commercial scale; the ability for a third party to verify the results, measurements and estimated achieved in laboratory environments; anticipated global lithium battery capacity forecast; expected increased adoption of battery-electric vehicles globally; anticipated supply risks for graphite based on current and projected locations of graphite production; continued advantage of air classification (dry circuit) beneficiation methods compared to flotation (wet circuit) related to purity, energy use, Carbon intensity, logistical complexity and by-products; continued advantages of the Company’s Solid Ultrabattery compared to its leading competitor based on charge rate, cycle life, energy use and cost; Company’s ability to meet its desired timeline and milestones; ability to use Company’s technology for aerospace applications; development of successful solar-electric aircraft with Company’s Solid Ultrabattery technology; anticipated extension of ensure for drones from Company’s Solid Ultrabattery technology; estimates regarding timing of future development, construction, production or closure activities; and statements regarding cost structure, project economics, or competitive position; the ability of the Company to scale up its current laboratory results and pilot operations into a large scale commercial utilization in a cost-effective and efficient manner; the Company’s ability to gain from economies of scall through the development of additional technologies and batteries; stability in laws or regulations or the interpretations of such laws or regulations; the continuation of operating risks inherent in the novel lithium extraction industry; the adequacy and availability of pre-existing subsurface and resource data for extraction target areas and the reliability of the available historical data; the anticipated financial performance of the Company and cost of the development and establishment of the extraction plants; the Company’s ability to successfully implement strategic initiatives and whether such initiatives yield the expected benefits; the Company’s ability to access external sources of debt and equity capital; changes to tariffs and surcharges; and political and economic conditions.

Volt Carbon is dedicated to becoming a leading provider of energy storage solutions, with a focus on graphite purification and solid-state battery technology. The company's strategy is outlined in three phases:

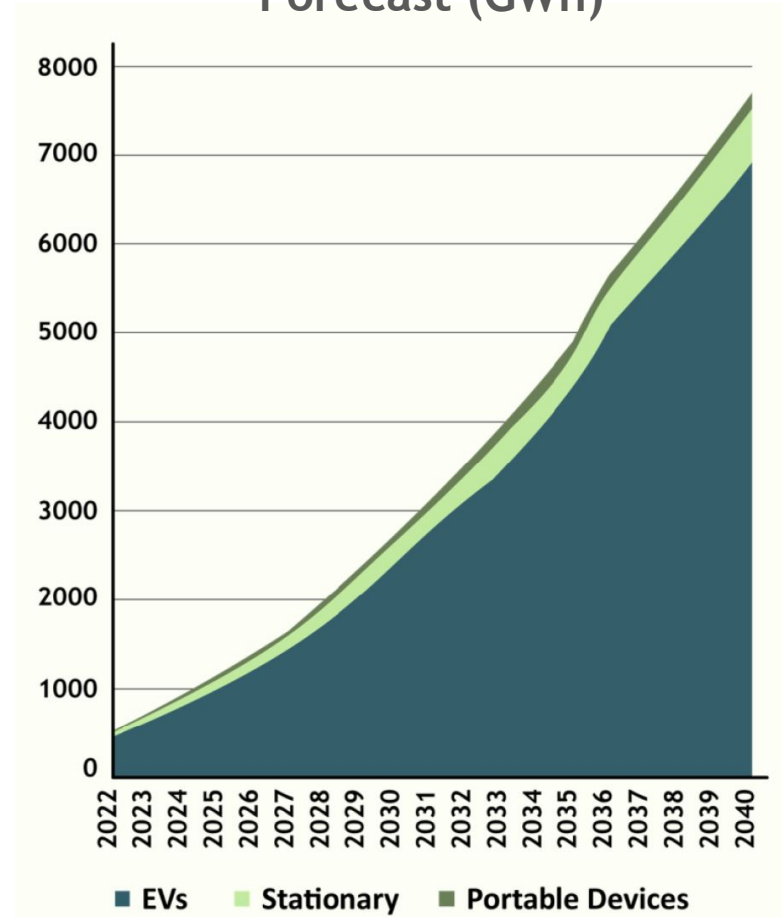
1. Short-term goals: Scale up and capitalize breakthrough in graphite purification for future carbon-based products.¹
2. Medium-term plans: Develop and commercialize proprietary lithium-ion battery technologies.¹
3. Long-term objectives: Secure critical mineral property rights and promote sustainable extraction methods.¹

Graphite - The Opportunity

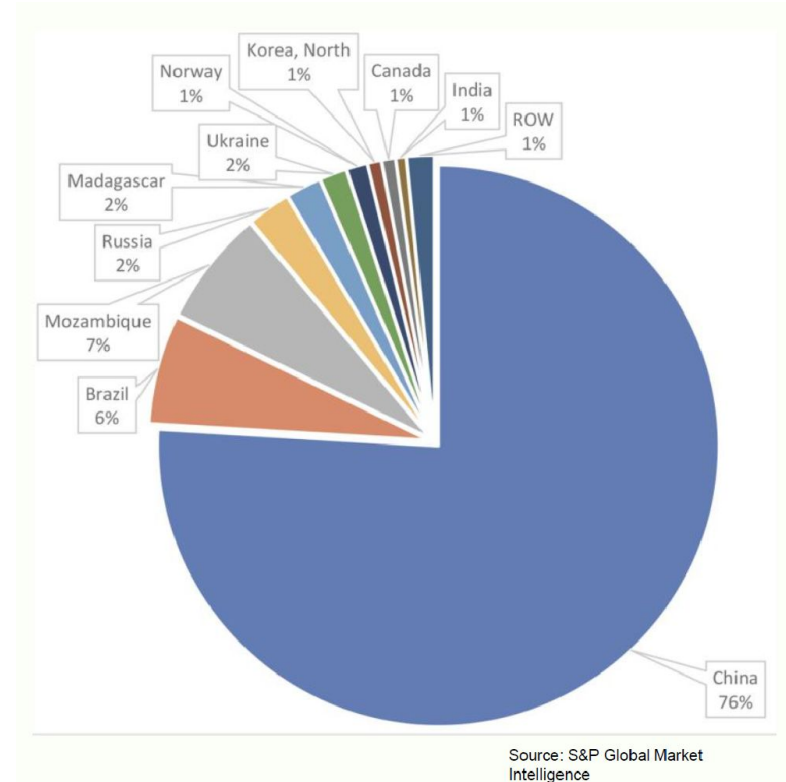
28% of an EV battery is Graphite



Unprecedented Growth Forecast (GWh)



North American Sources Desired



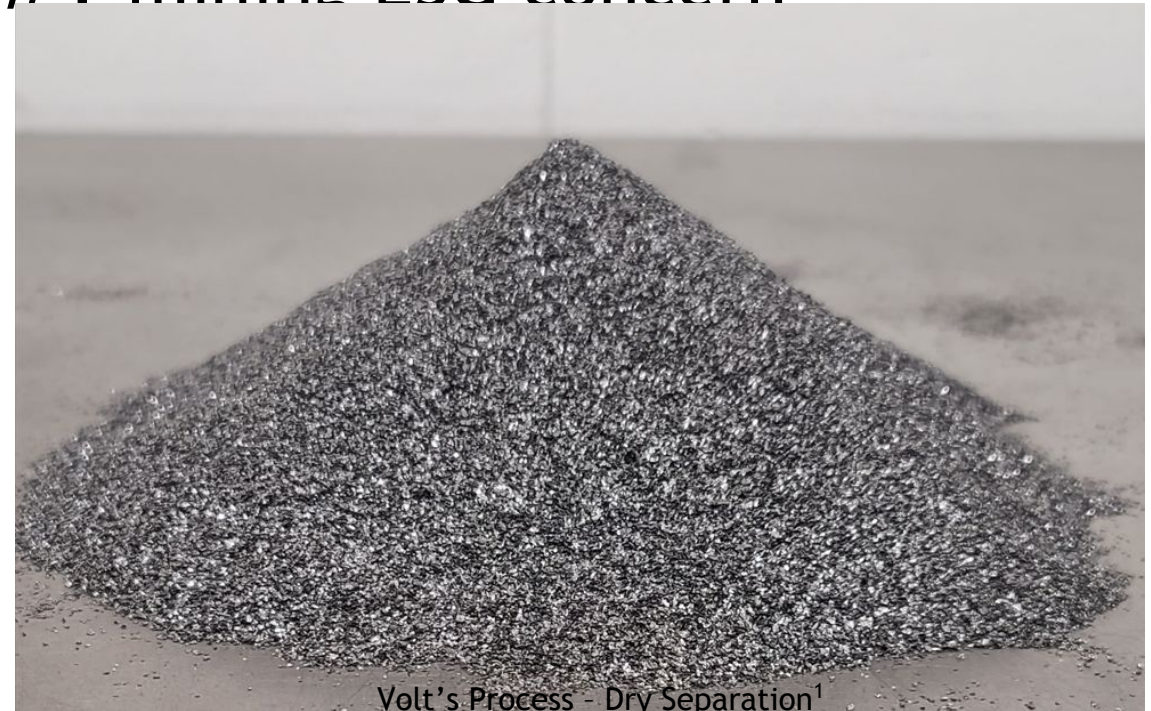
¹ These statements are “forward looking information”. Please refer to the Forward Information Advisory on Page two of this Presentation.

Graphite - Dry Separation Process and ESG Impact

Volt's Proprietary process¹ purifies graphite above 95% consuming 0 water addressing the #1 mining ESG concern



Current State - Multi Stage Flotation



Volt's Process - Dry Separation¹

¹ The Company's Air Classification (Dry Circuit) remains in the research and development phase

² Management anticipates that 95% purity is possible with the inclusion of additional processes that are not yet proven or commercialized. Estimates and results are based on laboratory tests only and such results or estimates, as applicable, may not be replicated, scaled or result in the same estimates, measurements, or results in commercial utilizations. Estimates or results have not been verified by an independent third party and actual results may vary. 4 This slide contains "forward looking information". Please refer to the Forward Information Advisory on page two of this Presentation.

Graphite - Comparison of Beneficiation Methods

Comparator		Flotation (Wet Circuit)		Air Classification (Dry Circuit)
Purity Cg,	☒	80-98%	☒	90-96% (anticipated) ^{1,3}
Purity Ct,	☒	99.0%	☒	98.5% ^{1,3}
Energy Use	X	14 kWh/tonne of Ore ¹	☒	9 kWh/tonne of Ore
Water Usage	X	Extensive Use of Water	☒	0 direct water usage
Tailings	X	Wet Tailings stored in pits / ponds	☒	Dry Tailings, other commercial uses
Chemicals	X	Sufactants, Reagents required	☒	No chemicals
Permitting	X	Longer Process due to Environmental	☒	Substantially shorter time
Equipment	X	Fixed Structures	☒	Portable Structures
Quality	X	Low recovery of large flake	☒	High recovery of large flake
Cost	X	High CAPEX & Production Cost	☒	Substantially Lower CAPEX & Production Costs
Environment impact		Substantial		Benign

¹ “Estimates of Electricity Requirements for the Recovery of Mineral Commodities, with Examples Applied to Sub-Saharan Africa.” USGS (2011)

² The Company’s Air Classification (Dry Circuit) remains in the research and development phase

³ Management anticipates that 98% purity is possible with the inclusion of additional processes that are not yet proven or commercialized. Estimates and results are based on laboratory tests only and such results or estimates, as applicable, may not be replicated, scaled or result in the same estimates, measurements, or results in commercial utilizations. Estimates or results have not been verified by an independent third party and actual results may vary. This slide contains “forward-looking information”. Please refer to the Forward Information Advisory on last page this Presentation.

Graphite - Air Classifier Development Plan



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Finish Development of Prototype								
Testing of Graphite Ore								
Commence Production Design								
Fabrication of Production Air Classifier								
Product Testing and Validation								
Product Readiness								

- Management believes Volt has the current capability to determine feasibility of graphite ore bodies using the prototype air classifier
- Production Machine planned availability in 2 years pending fund raise ¹

Graphite - Potential Cost Models

- Depending on the arrangement a profit/royalty will be charged per ton of Graphite, management estimates this profit/royalty to be range from \$75 to \$1000 per ton of Graphite based on the quality and size of the flaked graphite.¹
- By way of example taking the GEM agreement into consideration, if 500,000 tones of graphite are produced, the profit/royalty realized are anticipated in the range between \$37.5M-500M.¹
- Management estimates the total CAPEX to be around 1/10 of the existing CAPEX using flotation.^{1, 2}
- Management estimates the production costs to be around 1/3 to 1/4 of existing costs per ton relative to nearest competitor.^{1, 2}
- Proven in small batch processing, the costs to commercialize this technology is estimated to range between \$20-25M.^{1, 2}

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Graphite Next Step - Build Demonstrator Facility for Dry Processing

- Demonstrator Plant equipment to be developed out of Scarborough, Ontario facility
- Preproduction facility demonstrates technology at scale
- Initial Demonstrator Target of 1 TPD graphite concentrate extracted from Berkwood and Tetepisca Properties
- Graphite concentrate will be shipped to potential customers for material validation
- The facility will continue to develop dry separation all the way through to battery grade anode material
- Revenue will be generated from sale of graphite concentrate

Volt's Energy Storage Company



Developing the Next Generation of Energy Storage Systems

Solid State Battery Opportunity



- Potential mass-market applications including automotive, aerospace, consumer electronics ¹
- Ontario-based battery prototyping facility commissioned in Dec 2021, partnered with University of Waterloo
- Proprietary Lithium Metal battery technology with opportunities in Licensing of technology¹
- Development of a Megawatt Facility in Guelph Ontario¹



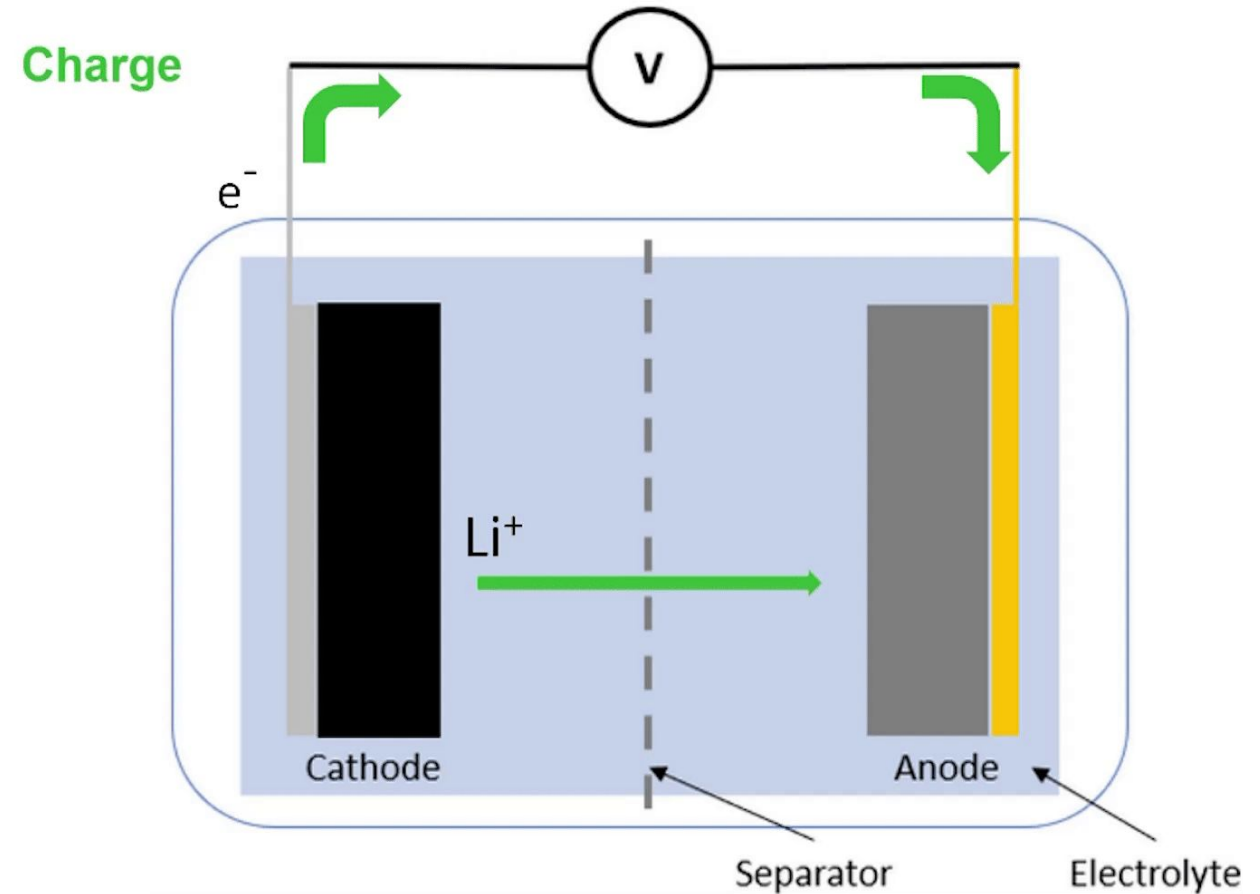
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Cell Chemistry and Battery Electrochemistry





- **Cathode:** High Nickel NMC811
- **Anode:** Graphite or Li metal
- **Separator:** Ceramic coated polymer film
- **Electrolyte:** Carbonate-based Liquid

Charge is converting electrical energy directly to chemical energy.

Discharge is converting chemical energy directly to electrical energy.



Comparison of Solid UltraBattery and Leading Listed Competitor

Performance Requirements		Leading Competitor	Our Technology ¹
 Charge Rate	✓	4C fast charge (<15 min)	✓✓ 5C fast charge (<12 min)
 Cycle Life	✓	>800 cycles	✓✓ >1000 cycles
 Energy	✓	350-450 Wh/kg	✓ 350-450 Wh/kg
 Cost	✗	Higher cost (inorganic SSE)	✓ Lower cost (composite SSE)

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2023 updated results (NMC 811 Cathode)

- 514 cycles (pouch cell) at 87.7% retention capacity have been achieved by Dec 2023.¹

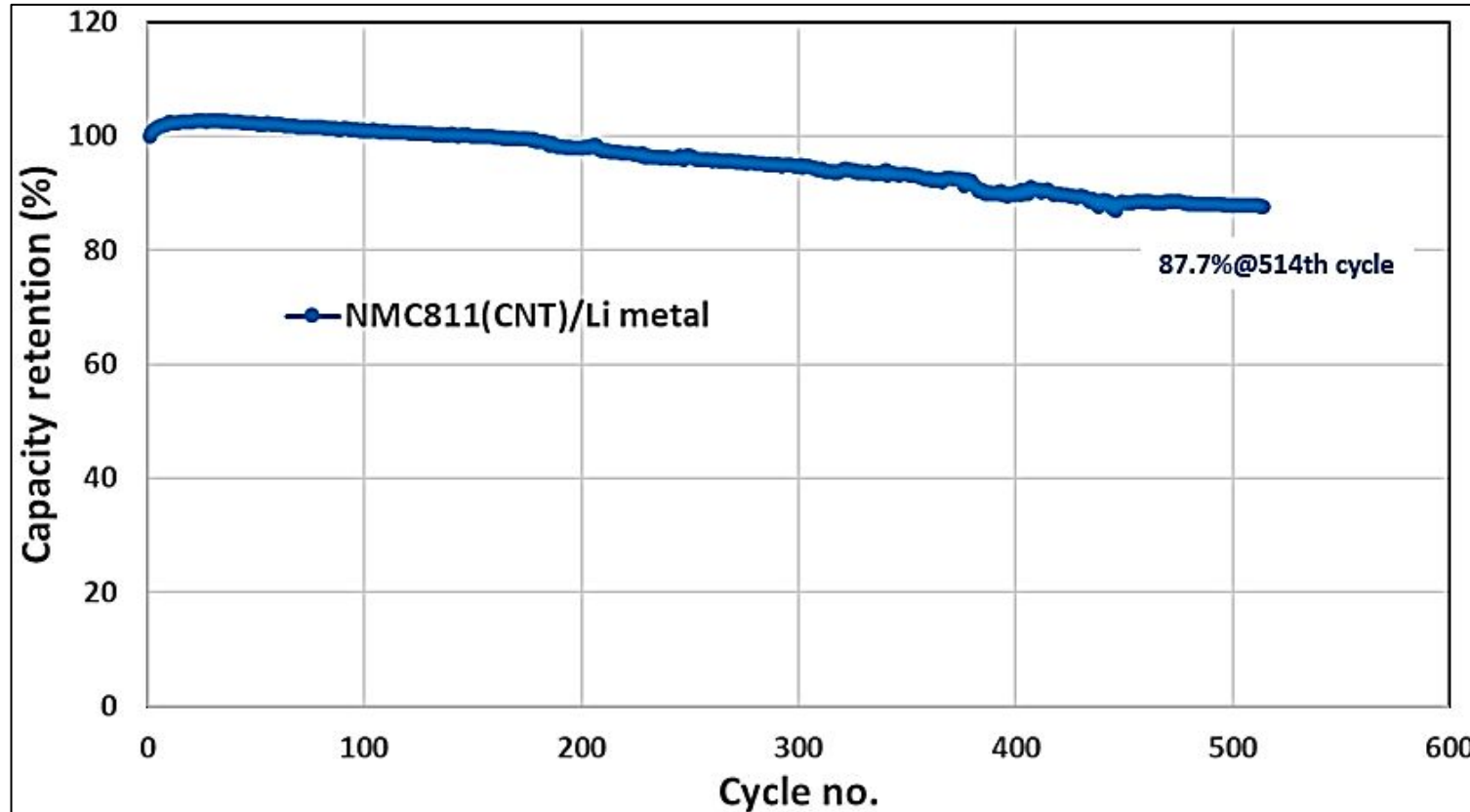


Figure. 1: NMC811 Lithium Metal Pouch Cell, CNT, C/3, 25 °C

24 Month Outlook

- 350Wh/kg of energy density with 500 cycles aimed be achieved in 2023. ¹
- The target is anticipated be comparable to leading competitors in lithium metal batteries.

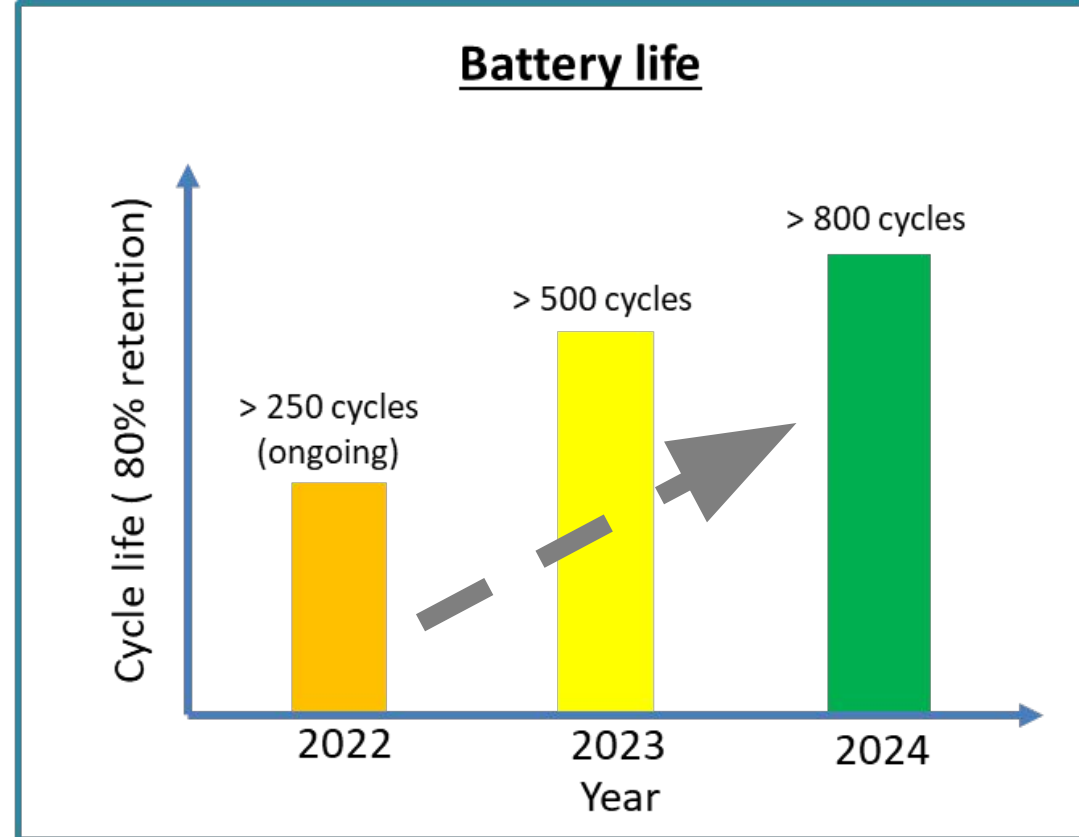
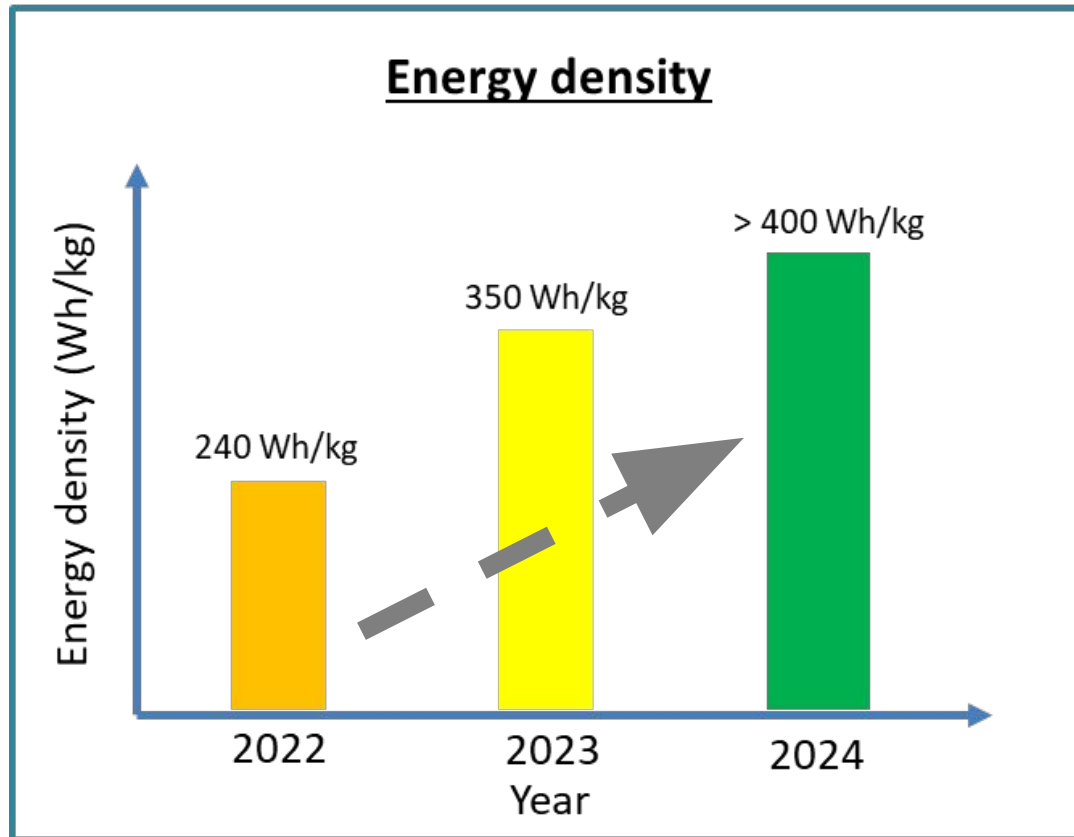


Fig. 2: NMC811 Lithium Metal Pouch Cell, Charge/Discharge data, C/3, 25 °C

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Lithium Metal Pouch Cell Specification

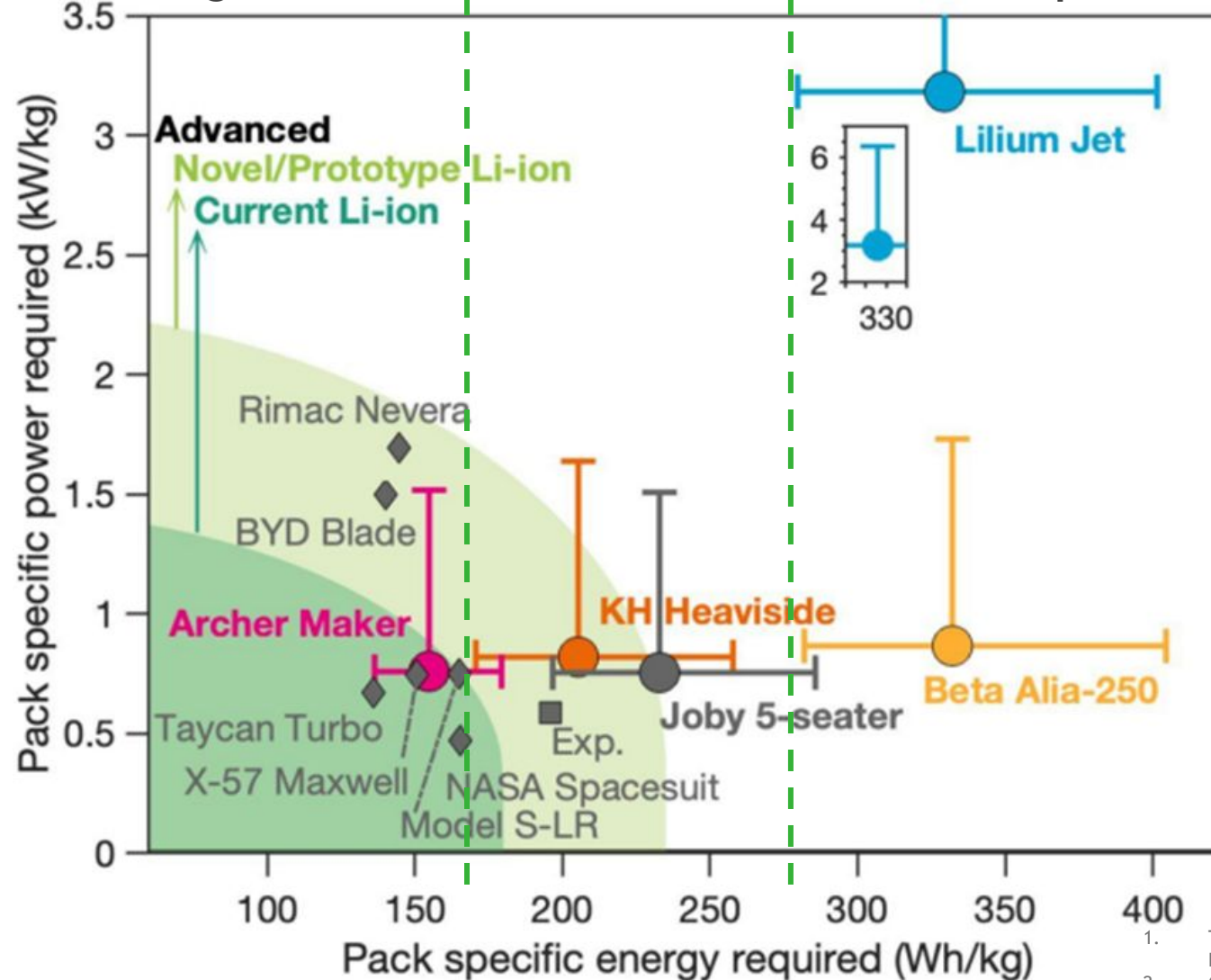
- **Capacity: 5 Ah Target Cell**
- **Voltage: 2.8V – 4.2V Operating**
- **Size: 10cm x 10cm x 0.5cm**
- **Energy Density, 2 Versions:**
 - **260 Wh/kg**
 - **400 Wh/kg**
- **Mass Est: 75 g (260 Wh/kg)**
- **Mass Est: 50 g (400 Wh/kg)**



Future Outlook for Pack Specific Energy

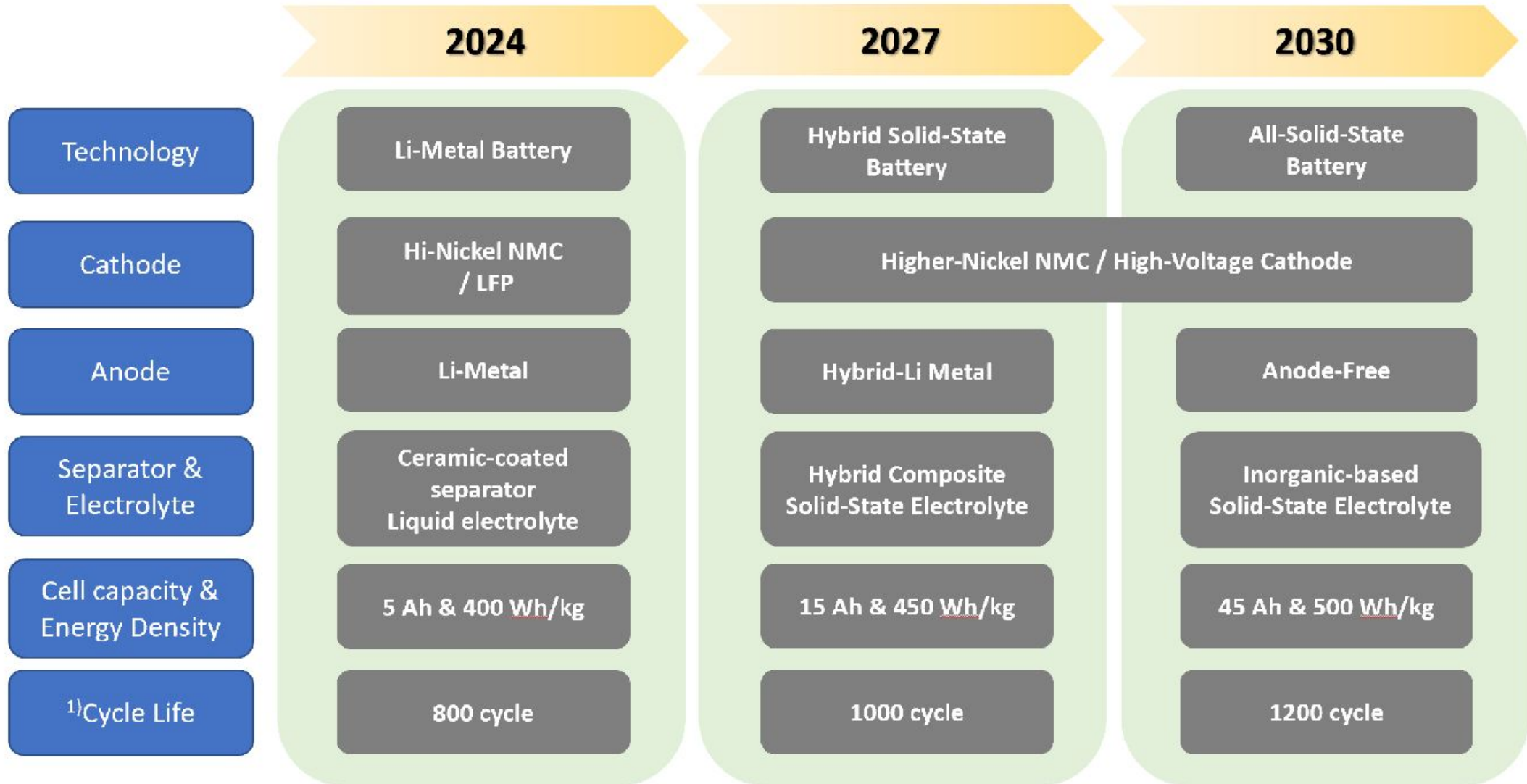
Cell Specific Energy at 260 Wh/kg

Cell Specific Energy at 400 Wh/kg



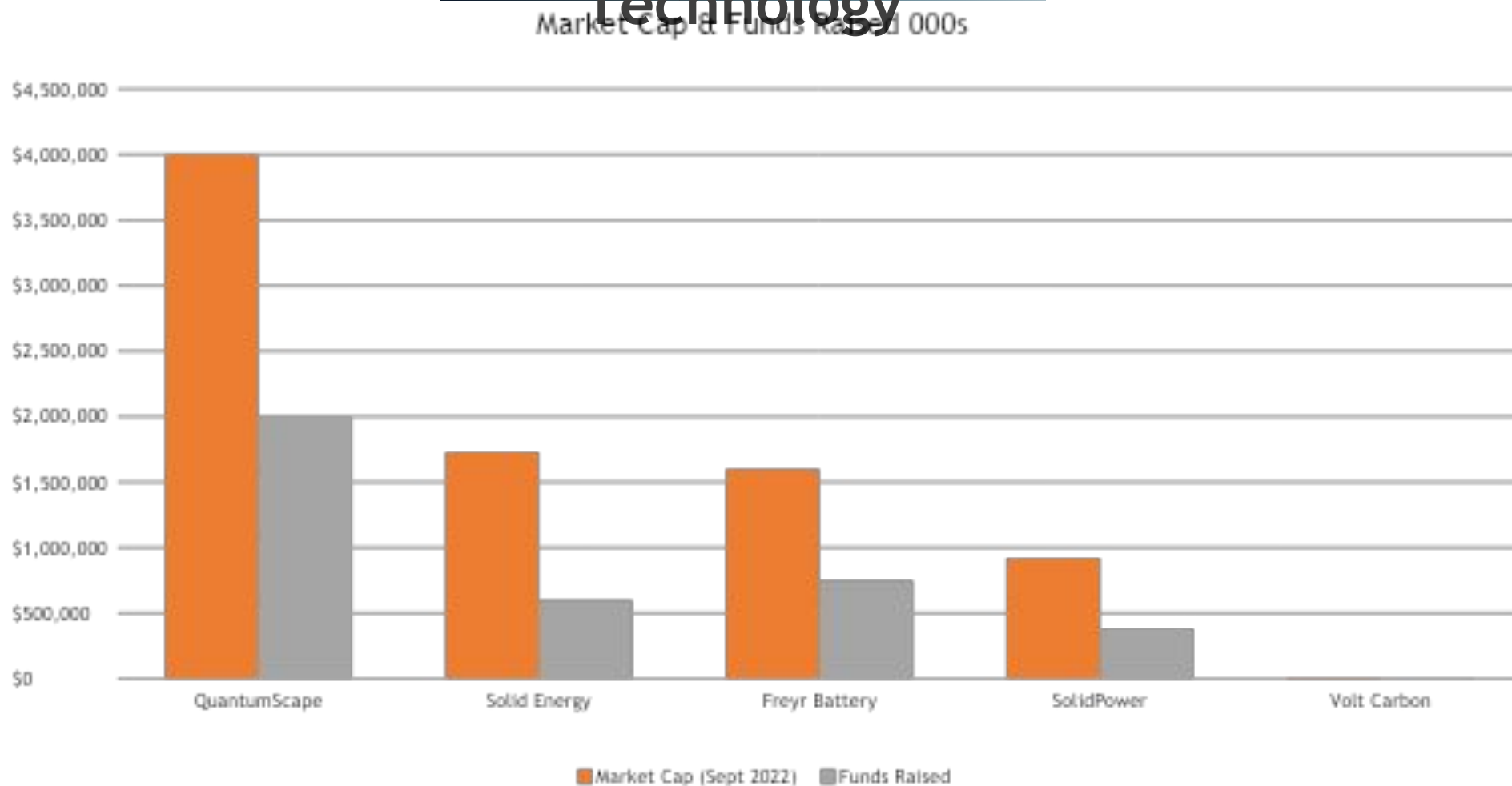
1. The source for the graph is: "The Promise of Energy-Efficient Battery-Powered Urban Aircraft."
 2. Cell Specific Energy statements are "forward looking".

Technology Roadmap



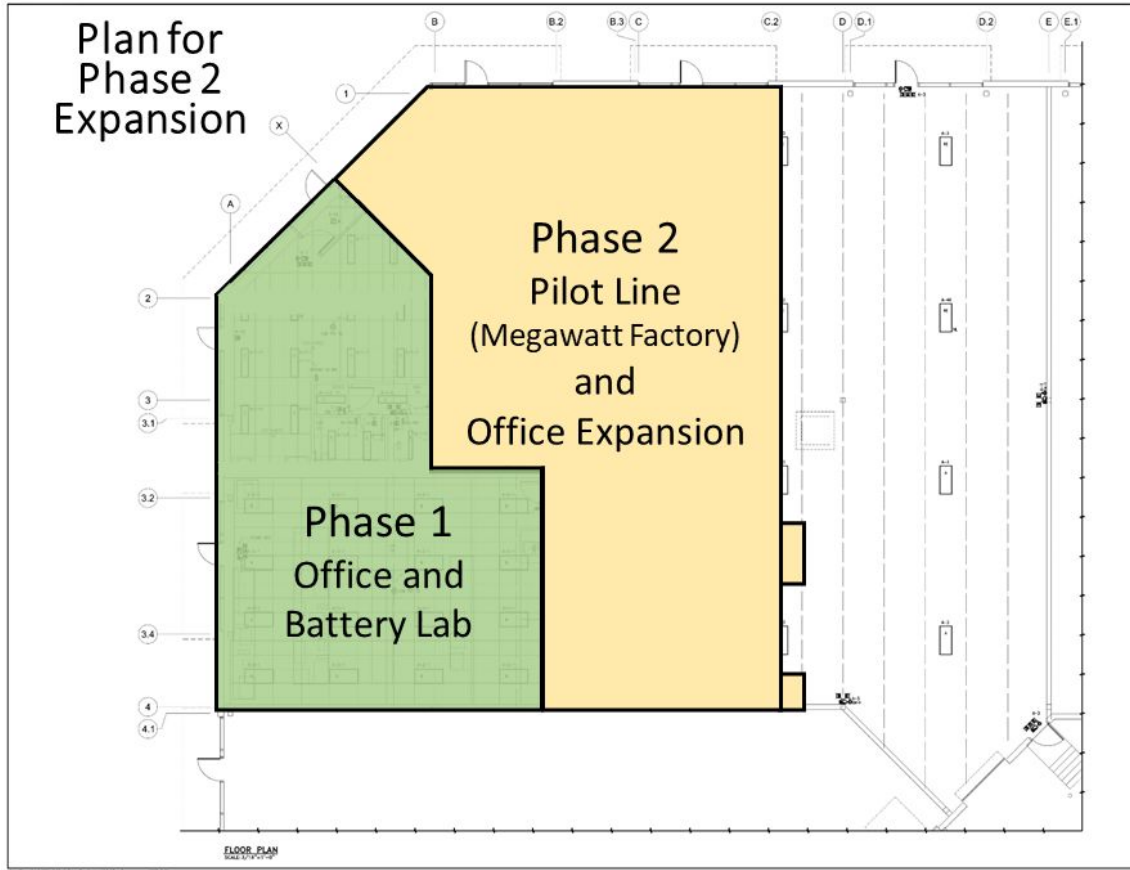
1) single-layer battery with the same chemistry

Comparison to Peers Publicly Traded with Similar Technology



*Since Acquiring Solid Ultrabattery (SUB) Volt has raised 4.0M Total, 2.0M has been expended for technology development at SUB, Management considers Volt's technology competitive with its peers. Volt's Market Cap on Sept 22, \$13M CDN

Next Step - Battery Plan Expansion to Megawatt Factory



- Volt Carbon Technologies is planning to raise funds to transform the Solid Ultrabattery Guelph plant into a Mega factory.¹ The plant will produce battery products that generate revenue.
- Solid Ultrabattery is actively pursuing partnerships and licensing opportunities for its technology.¹

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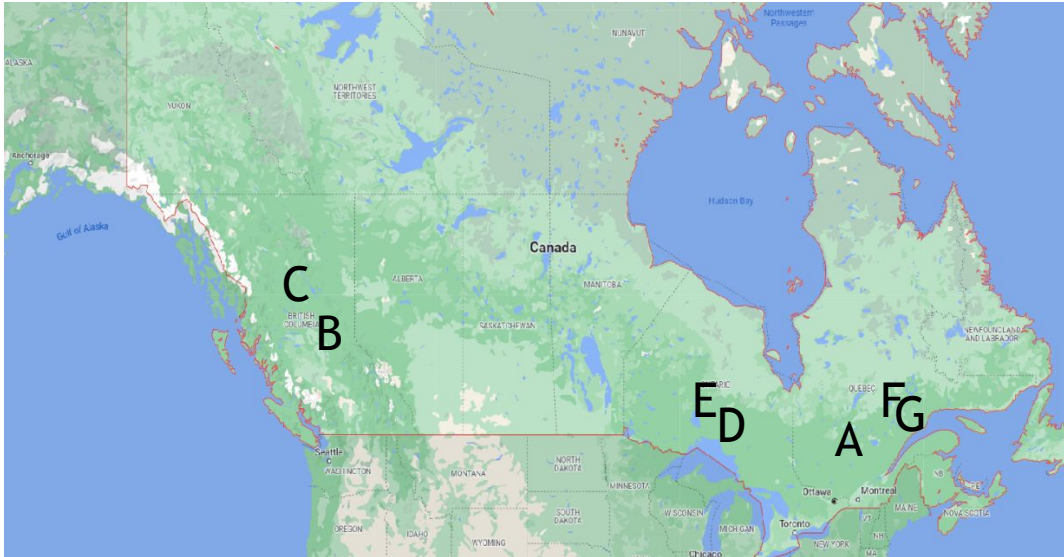
² Estimates and results are based on laboratory tests only and such results or estimates, as applicable, may not be replicated, scaled or result in the same estimates, measurements, or results in commercial utilizations. Estimates or results have not been verified by an independent third party and actual results may vary.

Locations and Mineral Properties

Manufacturing and Pilot Facilities

- Volt Carbon Technologies Dry Separation Plant, 4-2691 Markham Road, Scarborough, Ontario
- Solid Ultrabattery Battery Plant, 7-590 Hanlon Creek Blvd Guelph Ontario

Mineral Projects



- **A:** Quebec, Lochaber graphite, 43-101
- **B:** BC, Mount Copeland moly, REE, past producer
- **C:** BC, Red Bird, moly, copper and rhenium, early expl
- **D:** Ontario, Manitouwadge Graphite, early expl
- **E:** Ontario, Abamasagi Lake Lithium, early expl
- **F:** Quebec, Berkwood Graphite Project (project share)
- **G:** Quebec, Tetepisca project with the potential for 5% undivided interest in the property, early exp

1, Ministry of Northern Development, Mines, Natural Resources and Forestry Recommendations for Exploration Special Edition: Critical Minerals Compilation 2020-2022,

2, McKay 1994. Mineral occurrences of the Manitouwadge area, volumes 1-3; Ontario Geological Survey, Open File Report 5906, 566p. 31112296

3, Ontario Mineral Inventory, MDI142F12SE00007, Taradale Graphite Occurrence - 1991

4, Technical Report on the Manitouwadge Graphite Exploration Property at Manitouwadge, Ontario, Canada. Fern, 2012

5, Ministry of Northern Development, Mines, Natural Resources and Forestry Recommendations for Exploration 2021- 2022

Core Leadership Team Bios



V-Bond Lee

CEO, Director, Chairman of the Board

V-Bond is a Professional Engineer with 30+ years of leading-edge product development and engineering management. He has successfully developed and commercialized new groundbreaking methods and technologies for various companies; including BionX International (VP of Engineering & CTO), Sumitomo Precision Products (Director of Engineering), United Technologies Aerospace Systems (Project Head of Business Aircraft), General Electric (Director of Engineering), and Magna International (Engineering Manager).



Robert Martin

Director

Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors including, mining and mining services, manufacturing and capital markets. Mr. Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses Mr Martin currently holds the positions of Non-Executive Chairman of Publicly Listed Equinox Resources Limited (ASX: EQN) Non-Executive Chairman of Critical Resources Limited (ASX:CRR) Non-Executive Chairman for Battery Age Minerals Limited (ASX: BM8) and as Non-Executive Director of TSX-V listed Volt Carbon Technologies (TSX-V: VCT)

Core Leadership Team Bios (contd)



Aiping Yu

Director

Prof. Aiping Yu is a University Research Chair professor in the Department of Chemical Engineering at the University of Waterloo. Prof. Yu has achieved 9 US patents/provisional patents, 3 books/book chapters, and more than 200 refereed journal articles. Broadly speaking, her research has achieved a significant impact on her field and related industries. She is listed in the 2022 World's Top 2% Scientist database published by John Ioannidis at Stanford. She is the recipient of two prestigious national awards: the NSERC Steacie Memorial Fellowship and the RSC Rutherford Memorial Award. In 2023, she was recognized as Canada's Most Powerful Women Top 100. She is now Canada's foremost researcher in the design and development of cost-effective nanosized materials for energy storage and polymer applications.



Glen Nursey

Director and Secretary of the Board

Glen Nursey is an entrepreneur and investor with over 30 years of experience. Currently, he serves on the Board of Volt Carbon Technologies, contributing his energy to the forefront of carbon based technologies.

Share Structure

- **As of Jan 15, 2024, the Company has the following common shares, stock option and warrants outstanding:**
 - Common shares - 190,775,902
 - Options - 11,650,000
 - Share purchase warrants - 23,485,400

CANADIAN STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with, in addition to any other rights they may have at law, a remedy for rescission or damages, or both, where this Investor Presentation contains a misrepresentation (as such term may be defined in the applicable legislation). However, those remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed in applicable legislation. Further, such rights may depend on the particular private placement exemption relied upon by the issuer. The following is a summary of the rights of rescission or to damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada or provided by contract. Each purchaser should refer to the provisions of the applicable legislation for the particulars of these rights or consult with a legal advisor.

Ontario

OSC Rule 45-501 provides that when a document deemed to be an offering memorandum, such as this Investor Presentation, is delivered to an investor to whom securities are distributed in reliance upon the accredited investor exemption or the minimum amount exemption in National Instrument 45-106, the right of action referred to in section 130.1 of the Securities Act (Ontario) ("Section 130.1") is applicable.

Section 130.1 provides purchasers who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities for rescission or damages in the event that the offering memorandum contains a "misrepresentation", without regard to whether the purchaser relied on the misrepresentation.

General

The foregoing summaries are subject to the express provisions of the legislation described therein and the regulations and policy statements thereunder and reference is made thereto for the complete text of such provisions. The rights summarized above are in addition to and without derogation from any other rights or remedies available at law to an investor.

UNITED STATES

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