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FOR IMMEDIATE RELEASE

## **Volt Carbon Technologies Announces Closing of First Tranche of Private Placement for gross proceeds of \$242,951.**

April 19, 2024, 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 first tranche of the private placement (the “Offering”) announced on April 9th, 2024, by issuing an aggregate number of **3,470,730** units (“Units”) at a price of \$0.07 per Unit for gross proceeds of **\$242,951** (the “First 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 \$0.12 per Warrant Share for a period of 36 months from the date of issuance. All securities issued under the First Tranche will be subject to a four month and one day hold period.

V-Bond Lee, Carmelo Marrelli and Glen Nursey, each of whom is an insider of the Company (each an “**Insider**” and together the “**Insiders**”), purchased or acquired direction and control, directly or indirectly, over a total of **1,572,872** Units (the “**Insider Units**”) as part of the First Tranche of the Offering. The purchase of the Insider Units by the Insiders 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 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 the participation by the Insiders in the First Tranche of the Offering as the fair market value the Insider Units does not exceed 25% of the Company’s market capitalization. A material change report was not filed at least 21 days before the closing of the First Tranche. The Company considers this to be reasonable and necessary in the circumstances to allow the Company to close the First Tranche on an expedited basis for sound business reasons including the Company’s need for general working capital.

The Company expects to close the second tranche of the Offering on or before May 10th, 2024.

A cash finder’s fee in the amount of \$1,120 was paid to EMD Financial Inc. (“EMD”), who is arm’s length to the Company, in connection with the closing of the First Tranche.

V-Bond Lee, CEO and President of the company, expressed satisfaction with the prompt completion of the initial tranche. “With the majority of this segment being non-brokered, it allows the company to allocate the maximum funds towards our efforts aimed at commercializing products in the battery and graphite facilities.”

### **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 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 completion of the Offering; and (iii) the anticipated final 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.*