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Volt Carbon Technologies Announces First Batch Builds of 8 Layer Lithium-Ion Batteries and Preliminary Cycle Test Data

May 05, 2022, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. ("**Volt**" or the "**Company**") (TSX-V: VCT), is pleased to announce that it recently opened a lithium-ion battery Research and Development Facility in Guelph, Ontario (the "R&D Facility") and its Solid Ultrabattery Inc. ("Ultrabattery") division successfully built the first batch of 8 layer lithium-ion pouch cells using NMC811 cathode chemistry paired with a graphite anode (the "Pouch Cells"). The NMC811 chemistry is currently one of the most advanced formulations of Nickel Manganese Cobalt (NMC) cathodes available on the market for development of lithium-ion batteries and is being considered as an alternative in the scale up of several electrical vehicle platforms.

Preliminary internal test results of 30 charge/discharge cycles of these Pouch Cells are depicted in Figure 1 below. The capacity retention of the Pouch Cells was observed to remain high during these initial cycles.

Figure 1: Cycle Life 25°C

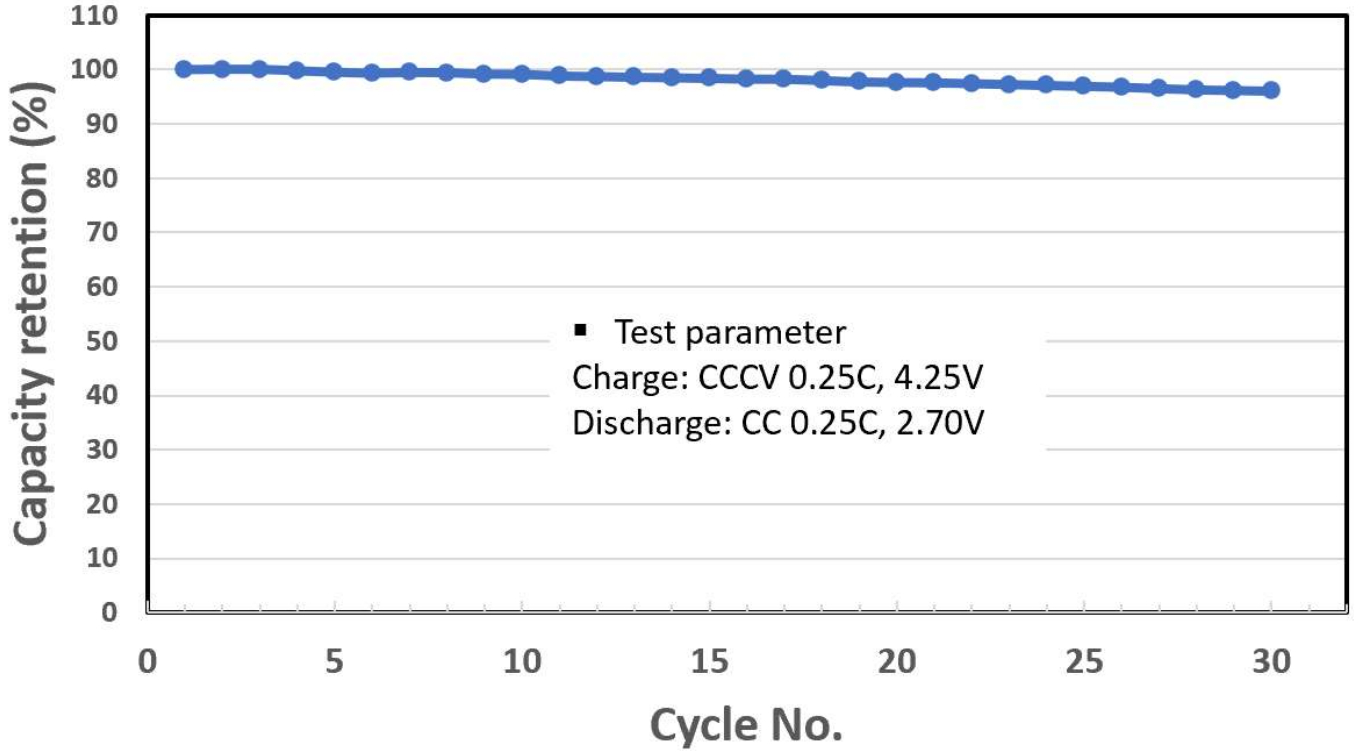
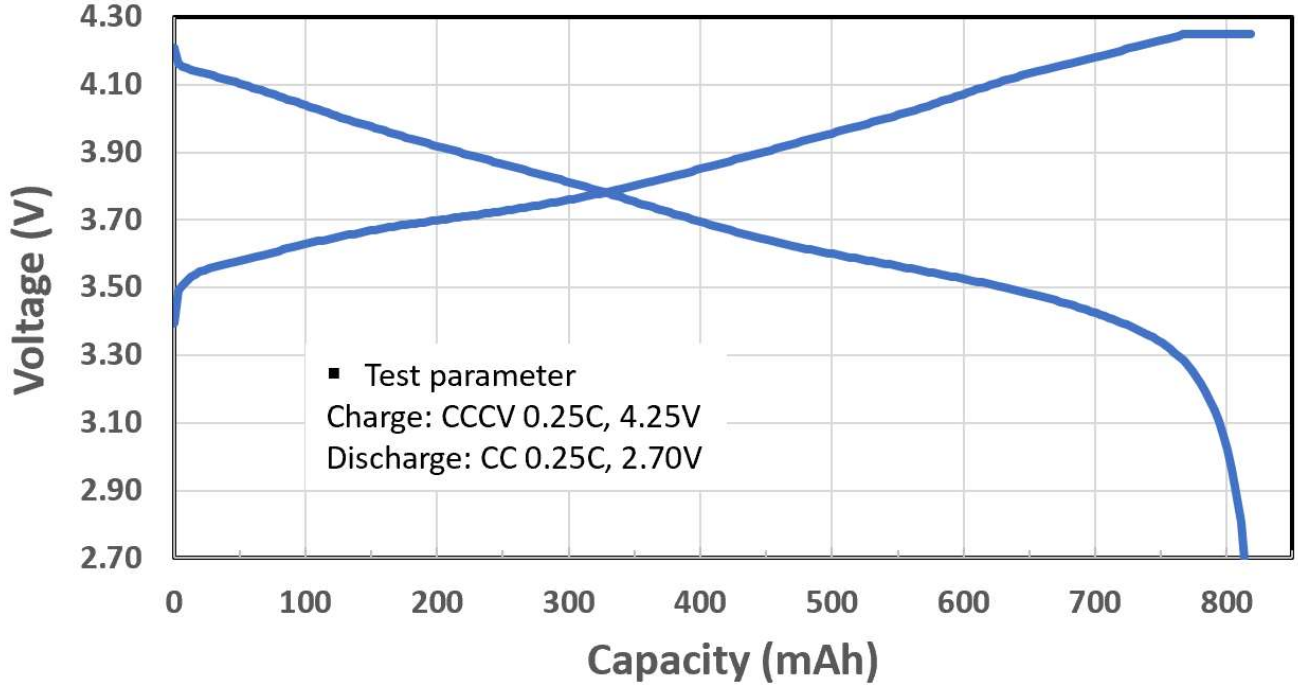


Figure 2 below, depicts the internal test results of the charge / discharge cycle with respect to voltage and capacity and provides a preliminary indication that the Pouch Cells are performing as expected for this type chemistry.

Figure 2: Voltage Profile



The Company will continue cycle testing of the Pouch Cells until overall performance can be quantified over a substantially higher number of cycles and charge/discharge rates. At this time, the test results of the Pouch Cells have not been independently verified. Figure 3 below is a picture of one of the Pouch Cells that was fabricated and internally tested at the R&D Facility.

Figure 3: Solid UltraBattery's 8 Layer Pouch Cell

V-Bond Lee, CTO and Director of Volt stated "I am pleased to see the preliminary test results of our first 8 layer pouch cells. Building multilayer lithium-ion batteries is a milestone for our team and requires our labs to have the

cleanliness, expertise and processes capable of this type of fabrication. This is a good precursor to building our solid electrolyte batteries later this year which are fabricated with similar processes. I am very proud of our team and this accomplishment within such a short period of time."

The Company also wishes to announce that it has granted an aggregate of 300,000 Options to a Consultant of the Company, pursuant to the Company's stock option plan. The Options have an exercise price of $0.12 per common share, expire on May 3, 2027 and are subject to approval by the TSX Venture Exchange.

Operational Update
The facility at 590 Hanlon Creek Blvd in Guelph has been fully operational since December 2021. Since then, the company has began to ramp up its engineering resources and capabilities in battery research, development and engineering as it attempt to validated its solid electrolyte battery technology for commercialization. The Company plans to continue to build and optimize its battery designs with a goal of developing high energy dense solid electrolyte battery that exceeds current industry norms.

On behalf of the Board of Directors
Volt Carbon Technologies Inc.
Dr. William Pfaffenberger, Chairman of the Board, CEO and President

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FORWARD LOOKING STATEMENTS: *This press release contains forward-looking statements, within the meaning of applicable securities legislation, concerning Volt'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".*

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. Although Volt believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Such statements include statements with respect to: (i) the Company's plan to quantify the overall performance of the Pouch Cells with continued testing over a substantially higher number of cycles and charge/discharge rates; and (ii) the Company's intention to build solid electrolyte batteries later this year. 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 assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.