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FOR IMMEDIATE RELEASE

## **Volt Carbon Technologies Resolves Legal Dispute with Former Director and Officer**

July 26, 2023, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF) is pleased to announce the amicable settlement of a lawsuit with a former director and officer of the Company.

As most recently disclosed in the Company’s Management Discussion & Analysis dated June 19, 2023, the lawsuit involved a claim against the Company by Mineral Development/1957457 Ontario Inc. and its principal, Paul Ogilvie, a former director and officer of Volt Carbon (together, the “Plaintiffs”), that was filed on January 5, 2021, in the Province of Ontario (the “Action”) seeking \$814,820 for unpaid compensation and \$1,000,000 in damages for alleged wrongful termination. The Company had defended and counterclaimed against the Plaintiffs seeking damages of up to \$3 million against the Plaintiffs and other additional parties for breach of fiduciary duty, breach of duty of loyalty and good faith, and negligence, among other claims (the “Counterclaim”).

Recently, the parties agreed to terms whereby both the Action and Counterclaim would be dismissed without costs. As part of the settlement, the parties entered into a full and final mutual release with respect to the Action and Counterclaim.

V-Bond Lee, President, and CEO of Volt Carbon, expressed his satisfaction with the resolution, stating, "I'm glad to see this matter resolved, as it allows both parties to move forward. This settlement marks the end of the legal dispute, removing a distraction and enabling Volt Carbon to focus on its continued growth and innovation in the industry."

### **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

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