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Volt Carbon Technologies Announces Closing of Private Placement for Gross Aggregate Proceeds of \$338,081.

June 5, 2024, Calgary, AB, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF), with reference to its prior news releases dated April 9, 2024 and May 9, 2024, is pleased to announce that it has closed the final tranche of the private placement by issuing an aggregate number of 1,359,000 units (“Units”) at a price of \$0.07 per Unit for gross proceeds of \$95,130.

The Company has raised a total aggregate amount of \$338,081.10 by the issuance of 4,829,730 Units at a price of \$0.07 per Unit (the “Offering”). A cash finder’s fee in the amount of \$1,120.00 was paid to EMD Financial Inc., who is arm’s length to the Company, in connection with the closing of the Offering. The Company intends to use the balance of the proceeds of the Offering to pay outstanding payables and for working capital.

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 common shares issued under the Offering will be subject to a four month and one day hold period from the date of issuance.

V-Bond Lee, Carmello 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 2,052,872 Units (the “Insider Units”) as part 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 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 Offering. The Company considers this to be reasonable and necessary in the circumstances to allow the Company to close the Offering on an expedited basis for sound business reasons including the Company’s need for general working capital.

V-Bond Lee, CEO and President of the company, stated. “With most of this placement being non-brokered, we greatly appreciate the support of our existing shareholders and warmly welcome the new shareholders who participated in the offering. We will remain highly focused on the commercialization of our battery materials and energy storage systems.”

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.

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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FORWARD LOOKING STATEMENTS: This press release may contain 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 the Company's intention to use the proceeds of the Offering to pay outstanding payables and for working capital.

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.