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FOR IMMEDIATE RELEASE

## **Volt Carbon Technologies Closes Shares for Debt Transaction**

November 08, 2024, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“**Volt**” or the “**Company**”) (TSX-V: VCT & OTCQB: TORVF) with reference to its news release dated October 1, 2024, is pleased to announce that it has closed the Shares for Debt Transaction after receiving the approval of the TSX Venture Exchange.

Pursuant to the Shares for Debt Transaction, the Company has issued an aggregate of 17,392,145 common shares in the capital of the Company (the “**Common Shares**”) at a deemed price of \$0.02 per Common Share, to settle outstanding debts in the aggregate amount of \$347,842.91 (the “**Debt**”). \$200,000 of the Debt is owed to one (1) arm’s length creditor and \$147,842.91 of the Debt represents accrued liabilities for management fees owing to a former director and officer of the Company and the current President and Chief Executive Officer.

The debt settlement with the current President and Chief Executive Officer of the Company, V-Bond Lee, being the exchange of 5,000,000 Common Shares for \$100,000.00 of debt, is a "related party transaction" under Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The debt settlement with V-Bond Lee is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the debt, nor the fair market value of the shares to be issued in settlement of the debt, exceeds 25% of the Company's market capitalization. A material change report has not been filed at least 21 days before the closing of the Shares for Debt Transaction. The Company considers this shorter period to be reasonable and necessary in the circumstances to allow the Company to close the Shares for Debt Transaction as soon as possible for sound business reasons, including the Company's need to settle the Debt in an expeditious manner and preserve cash for ongoing operations.

No new control person or insider will be created pursuant to the Shares for Debt Transaction. The Common Shares issued pursuant to the Shares for Debt Transaction are subject to a four (4) month and one (1) day hold period.

### **About Volt Carbon**

Volt carbon is a publicly traded carbon science company, with specific interests in energy storage and green energy creation and green re-creation, with holdings in graphite mining claims in the province of Quebec in Canada. For the latest information on Volt Carbon's properties and news please refer to the website: <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'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”.*

*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.*