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Volt Carbon Technologies Announces the Third Tranche and Final Closing of Private Placement for Gross Aggregate Proceeds of \$565,000.01

January 3 2025, 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 Nov 19, 2024, Dec 2, 2024, and Dec 24, 2024, is pleased to announce that the Company has closed the third and final tranche of its non-brokered private placement financing (the “Offering”) by issuing 2,600,000 units (“Units”) at a price of CAD\$0.025 per Unit for gross proceeds of CAD\$65,000.

In total, the Company has raised an aggregate amount of CAD\$565,000.01 through the issuance of 16,666,667 flow-through units (“FT Units”) at a price of CAD\$0.03 for gross proceeds of CAD\$500,000.01, and 2,600,000 Units at CAD\$0.025 for gross proceeds of CAD\$65,000 in connection with the Offering.

Each FT Unit consists of one common share of the Company (each, a “Common Share”) to be issued as a “flow-through share” (each, a “FT Share”) within the meaning of the *Income Tax Act (Canada)* (the “Income Tax Act”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Unit consists of one Common Share and one-half of one Warrant. Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of CAD\$0.05 at any time for a period of 24 months from the date of issuance.

In connection with the initial tranche of the Offering, a cash finder’s fee of \$21,000 was paid to Red Cloud Securities Inc. (“Red Cloud”), which is arm’s length to the Company. Additionally, 700,000 non-transferable finder’s warrants at an exercise price of CAD\$0.03 (each a “Finder’s Warrant”) were issued to Red Cloud. Each Finder’s Warrant is exercisable for one Common Share at any time for a period of 24 months from the date of issuance.

The Company wishes to make a correction to the news release dated Dec 24, 2024, regarding the second tranche. The Company erroneously announced Qwest Investment Fund Management Ltd. as the finder; however, the correct finder is PB Markets Inc. (“PB”), which is an arm’s length finder. PB was (i) paid a cash finder’s fee of \$14,000, and (ii) was issued 466,666 Finder’s Warrants.

The Company will use the net Flow-Through proceeds of the Offering to incur qualifying “Canadian exploration expenses,” as such term is defined in the Income Tax Act, and the net Unit proceeds as general working capital for the Company.

The closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange (the “TSXV”). The securities issued under the Offering are subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws. No Insiders participated in the Offering and no new control persons were created under the Offering.

About Volt Carbon Technologies

Volt Carbon Technologies Inc. is a publicly traded company focused on advancing carbon science, with a strong emphasis on energy storage solutions and green energy innovation. The company holds strategic mining claims across Ontario, Quebec, and British Columbia, Canada. Volt Carbon operates a state-of-the-art battery fabrication facility in Guelph, Ontario, and a dedicated Carbon Research Facility in Scarborough, Ontario. For the latest updates on the company’s projects and developments, please visit our website at 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 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 (i) use the net Flow-Through proceeds of the Offering to incur qualifying "Canadian exploration expenses," as such term is defined in the Income Tax Act, (ii) to use the net Unit proceeds as general working capital for the Company, and (iii) the anticipated approval by the TSXV 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.