

2026 AGM CEO Update to Shareholders

Before I begin, I would like to thank our shareholders for your continued support and participation in today's Annual General Meeting.

I would also like to thank our Board of Directors, management team, employees, researchers, advisors, and industry partners for their contributions over the past year.

As I reflect on where Volt Carbon stands today, I believe we have made meaningful progress and positioned the Company for opportunities that simply did not exist a few years ago.

I would especially like to thank our long-term shareholders for their patience and support as we have worked through both the opportunities and challenges associated with building an emerging technology company.

The past several years have not always been easy. Like many emerging technology companies, Volt has operated through difficult capital markets, financing challenges, regulatory matters, and periods where the future of the Company was far from certain. Those challenges forced us to become more disciplined, more focused, and more resilient.

What gives me confidence today is that despite those challenges, Volt continued to move forward.

We continued to build technology.

We continued to develop intellectual property.

We continued to attract technical and industry partners.

And we continued to create opportunities for the future.

Today, I believe the Company is stronger and better positioned than at any point since I became involved with Volt Carbon. Volt Carbon is no longer simply a mineral exploration company.

We have evolved into a diversified critical minerals, advanced materials, and battery technology company with activities spanning graphite processing, graphene materials, composites, advanced battery materials, lithium-metal batteries, and strategic mineral assets.

One area where the Company has made meaningful progress is the growth of our intellectual property portfolio. Over the past two years, Volt has secured three U.S. patents protecting various aspects of our proprietary dry separation and air classification technologies. In addition, the Company has secured U.S. and Canadian patents covering its metal-organic framework electrolyte technology for lithium-metal battery applications. We have also secured U.S. trademark registrations for GRAPHFLAKE® and GRAFLAKE®.

I have also had the privilege of serving as Vice Chair of Canada's Mirror Committee to ISO TC345 for graphite and graphene standards, helping keep Volt connected to developments occurring across the global carbon materials industry.

These achievements and activities represent years of development work and help strengthen the foundation for future commercialization opportunities.

I would also like to acknowledge the support we have received through programs such as Intellectual Property Ontario, DAIR, internship funding initiatives, and collaborative research programs with the University of Waterloo.

These partnerships have helped us accelerate development activities, strengthen our intellectual property position, and maximize the impact of the capital available to the Company.

Another important milestone during the year was the continued advancement of our Bio-Mineralized Lithium Mix Metal Phosphate Program, or BMLMP, with C4V.

Battery development is a marathon, not a sprint. Progress is measured through testing, validation, and technical milestones. We are encouraged by the continued advancement of the program and by the growing capabilities of our battery development team.

More broadly, Volt continues to advance multiple battery development pathways, including:

BMLMP Lithium Metal Program

NMC Lithium Metal Batteries

LFP Lithium Metal Batteries

Graphite Battery Materials

Graphene Enhanced Battery Materials and Batteries

We believe maintaining multiple technology pathways creates multiple opportunities for future partnerships and commercialization.

One thing shareholders may not fully see from our public news releases is the level of activity occurring behind the scenes. Because much of our work takes place under non-disclosure agreements, we are often limited in what we can publicly discuss.

However, I can say that we are regularly receiving inquiries from companies looking for solutions in areas such as graphite, graphene materials, battery technologies, aerospace applications, and energy storage systems.

What is particularly encouraging is that this activity has increased steadily over the past several years.

We are seeing more technical discussions, more requests for information, more sample evaluations, more testing programs, and more opportunities to engage with potential customers and strategic partners.

Not every discussion becomes a commercial relationship, but growing industry interest tells us that the technologies and capabilities we have been developing are gaining recognition in the marketplace.

To support these efforts, we established a U.S.-based Advisory Board with experience in technology development, business development and funding strategies in the defense-related sectors.

As Volt expands its activities in advanced materials, batteries, critical minerals, aerospace applications, and energy storage, we believe these relationships can help support future commercialization efforts, strategic partnerships, government funding opportunities, and market development activities.

In addition to our technology portfolio, we continue to see encouraging developments from our mineral assets.

At Mount Copeland, our review of historic data highlighted significant rare earth mineralization as well as indications of niobium, molybdenum, and rhenium that warrant further evaluation.

Mount Copeland and Red Bird have also provided opportunities to demonstrate the broader potential of our patented dry separation technology.

While graphite remains our primary focus, we have successfully applied our process to other mineral systems and continue to explore licensing and processing opportunities where our technology may provide value beyond graphite processing.

As we look ahead, our focus increasingly shifts toward commercialization. Research and development remain important, but ultimately success will be measured by our ability to convert technology, intellectual property, strategic relationships, and industry interest into customers, revenues, partnerships, and long-term shareholder value.

We also see opportunities arising from enhancements to Canada's SR&ED program and other innovation initiatives that may help support future development activities and commercialization efforts.

When I look at Volt Carbon today, I see a company with stronger intellectual property, stronger technical capabilities, stronger industry relationships, and more opportunities in front of it than ever before.

There is still much work ahead of us, but I believe the foundation we have built is real and continues to strengthen with every milestone achieved.

There were times when simply keeping the Company moving forward was a victory.

Today, we are discussing patents, advanced materials, strategic partnerships, government-supported development programs, critical minerals, battery technologies, and commercialization opportunities.

That perspective reminds me just how far we have come.

On behalf of our Board of Directors, management team, employees, researchers, advisors, and partners, thank you for your continued support and confidence.

We look forward to updating you on our progress in the months ahead.

Sincerely,

V-Bond Lee, P.Eng.
CEO, President and Chairman

Forward-Looking Information

This message contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding Volt Carbon's technology development, commercialization opportunities, strategic relationships, government funding opportunities, mineral property evaluation, battery development programs, intellectual property, and future business prospects. Forward-looking information is based on current expectations, assumptions, estimates, and projections and is subject to risks and uncertainties that could cause actual results to differ materially. These risks include, but are not limited to, technology development risk, commercialization risk, financing risk, regulatory risk, market acceptance, third-party testing and validation, customer adoption, government funding availability, mineral exploration risk, and general economic and capital market conditions. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update forward-looking information except as required by applicable securities laws.