FOR IMMEDIATE RELEASE

Volt Carbon Receives Initial 40,000 Tonne Toll Processing Purchase Order and Provides Northern Ore Commercialization Update

Calgary, Alberta and Trent Lakes, Ontario, July 30, 2026, Volt Carbon Technologies Inc. (“VCT”, “Volt” or “Volt Carbon”) (TSX-V: VCT, OTCQB: TORVF, BERLIN: WNF) is pleased to provide an update on the Commercial Toll Processing Agreement (the "Agreement") with Northern Ore Resources ("Northern Ore" or "NOR"), originally announced on July 7, 2026. Since execution of the Agreement, the parties have achieved several commercialization milestones.

- Volt has received its previously announced 2.5% equity interest in Northern Ore.
- Northern Ore has issued Volt its initial purchase order for tolling of 40,000 metric tonnes of vermiculite.
- Process optimization has commenced at Volt's Guelph, Ontario facility to finalize the commercial flowsheet.
- Preliminary testing indicates the vermiculite requires no more than two passes through Volt's proprietary dry air classification process to remove sand and grit, substantially fewer than typically required for many graphite feedstocks processed by the Company.

The initial purchase order represents the first annual commitment under the previously announced toll processing agreement. As previously disclosed, the agreement provides for approximately US$4.0 million in annual processing revenue which is based on a processing fee of US$100 per metric tonne, subject to the terms and conditions of the agreement.

To support future growth, the Company intends to size the commercial production air classification system with an upper-bound processing capacity of up to 100,000 metric tonnes per year based on input from Northern Ore. Assuming this full capacity is ultimately utilized and processed at the same toll processing fee of US$100 per metric tonne, the agreement would imply an illustrative annual toll processing revenue potential of approximately US$10.0 million. This figure is presented solely to illustrate the potential economic value of the Company's planned commercial processing capacity under these assumptions and does not represent financial guidance, a forecast or a projection of future revenues. Actual revenues, if any, will depend on customer demand, purchase orders, commercial operations and the terms of future processing agreements.

The Company continues to evaluate financing alternatives for the approximately US$750,000 capital expenditure ("CAPEX") required for commercial deployment. As the commercial air classification system is being custom designed and built internally, the Company has the flexibility to phase the capital expenditures throughout 2027. Management remains focused on minimizing shareholder dilution through a combination of internally generated toll processing revenues, potential exercises of outstanding warrants, government incentive programs, including the Scientific Research and Experimental Development (SR&ED) program, and other strategic financing alternatives, with the objective of minimizing the need for traditional retail equity financing.

Given the Company's significant investment in research and development at its Guelph facility, management believes the recent enhancements to Canada's Scientific Research and Experimental Development (SR&ED) program have the potential to provide a meaningful source of refundable, non-dilutive government funding. Unlike traditional tax deductions, refundable

SR&ED benefits may provide direct cash funding to eligible companies, supporting commercialization while minimizing shareholder dilution.

The Company continues to target commercial deployment of the larger production air classification system in 2028, consistent with the commercialization roadmap outlined in its July 7, 2026, news release. In the interim, the Company expects to complete process optimization in-house at its Guelph facility, utilize its second Air Classifier to produce engineering and end customer qualification samples, continue process development, and advance the design, financing and construction of the commercial production system, subject to financing, customer demand, regulatory approvals and customary commercial milestones.

Aaron Hopkins, President of Northern Ore Resources, added, "We are very pleased with the progress made since entering into our commercial toll processing agreement with Volt Carbon. A significant portion of our planned production is intended for international markets where product consistency and quality are critical. Volt's state-of-the-art dry air classification technology and laboratory capabilities are providing valuable support as we advance toward commercial production."

"This project continues to advance from agreement to commercialization," said V-Bond Lee, P.Eng., CEO of Volt Carbon, "While there remains a significant amount of work ahead, receiving our equity interest, the initial purchase order and commencing process optimization are important milestones. It has been a pleasure working with Aaron Hopkins, whose practical understanding of resource development and collaborative leadership experience have been invaluable as we advance this commercialization program. The early technical results support the development of a simplified continuous processing flow, and we remain focused on advancing toward commercial deployment in 2028."

About Northern Ore
Northern Ore Resources is a Canadian resource development company focused on the production and commercialization of vermiculite, black loam, rare earth elements, biomass and carbon resources. The Company operates permitted quarries and currently supplies a range of industrial materials to commercial customers. Through responsible resource development, efficient processing and an experienced management team, Northern Ore Resources is committed to sustainable operations and building long-term partnerships across multiple industries.

About Volt Carbon Technologies
Volt Carbon is a publicly traded carbon science company focused on advanced carbon materials, energy storage, and green energy technologies. The Company is developing a vertically integrated platform designed to transform natural graphite resources into high value carbon products, including graphite concentrates, graphene, battery materials, and lithium batteries. Volt Carbon holds mineral interests in Quebec and British Columbia, Canada, and operates facilities supporting both carbon material processing and battery technology development. For the latest information on the Company, its projects, and corporate developments, please visit www.voltcarbontech.com.

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FORWARD LOOKING STATEMENTS: *This press release contains forward-looking statements and future oriented financial information, 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'', "goals," "aims," ''anticipates'' or variations of such words and phrases or state that certain actions, events or results ''may'', ''could'', ''would'', ''might'', "will" or ''will be taken'', ''occur'' or ''be achieved''.*

These forward-looking statements are based on current expectations and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially. 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. Such statements include those with respect to: (i) the anticipated benefits of the Commercial Toll Processing Agreement with Northern Ore Resources; (ii) the expected processing of vermiculite and graphite materials utilizing the Company's patented Air Classifier; (iii) the contractual minimum annual revenue commitment under the Agreement; (iv) the preliminary testing results indicating that the vermiculite requires no more than two passes through Volt's proprietary dry air classification process to remove sand and grit will be representative of future vermiculite that is delivered for processing; (v) the Company's intention to size the commercial production air classification system with an upper-bound processing capacity of up to 100,000 metric tonnes per year based on input from Northern Ore; (vi) the ability of the Company to use the full capacity at the same processing fee of US$100 per metric tonne to achieve the annual toll processing revenue of approximately US$10.0 million; (vii) the anticipated customer demand, purchase orders, continued commercial operations and the terms of future processing agreements; (viii) the commencement of development activities utilizing the Company's second Air Classifier; (ix) the construction and commissioning of a larger commercial Air Classifier; (x) the anticipated timing of commercial operations and processing capacity expansion; (viii) the future commercialization of Northern Ore's graphite resource; (xi) the assumption that the Company will have the financial resources to construct and commission the larger commercial Air Classifier by potential exercises of outstanding warrants, government incentive programs including the Scientific Research and Experimental Development (SR&ED) program, and other strategic financing alternatives; and (xii) management's belief recent enhancements to Canada's SR&ED program could represent a meaningful source of non-dilutive funding for future commercialization activities, subject to eligibility under the program.

All 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 assumes no obligation to update or *revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.*

The future oriented financial information regarding the Company's estimate of generating annual minimum gross revenue in the amount of USD$4 million and the potential to generate gross revenue in the amount of USD$10 million in the future from the Agreement contained in this news release was approved by management as of the date hereof and is based on certain assumptions that management believes are reasonable in the circumstances including the ability of the Company to fulfill its obligations under Agreement generally; (i) the ability of the Company to process the volumes of vermiculite and graphite materials utilizing the Company's patented Air Classifier as required pursuant to the Agreement, (ii) the anticipated timing of the commencement of development activities utilizing the Company's second Air Classifier; (iii) the anticipated timing of the construction and commissioning of a larger commercial Air Classifier; (iv) the assumption that the Company will have the financial resources to construct and commission the larger commercial Air Classifier; (v) the anticipated timing of the commencement of commercial operations and processing capacity expansion; (vi) the ability of Northern Ore to source and supply the required volumes of vermiculite and graphite materials for processing by Volt; (vii) the assumption that the Company will have the financial resources to construct and commission the larger commercial Air Classifier by potential exercises of outstanding warrants, government incentive programs including the Scientific Research and Experimental Development (SR&ED) program, and other strategic financing alternatives; and (viii) management's belief recent enhancements to Canada's SR&ED program could represent a meaningful source of non-dilutive funding for future commercialization activities, subject to eligibility under the program; (ix) the preliminary testing results indicating that the vermiculite requires no more than two passes through Volt's proprietary dry air classification process to remove sand and grit will be representative of future vermiculite that is delivered for processing; (x) the ability of the Company to use the full capacity at the same processing fee of US$100 per metric tonne to achieve the annual toll processing revenue of approximately US$10.0 million; (xi) the anticipated customer demand, purchase orders, continued commercial operations and the terms of future processing agreements. The purpose of the future oriented financial information contained herein is to disclose the anticipated economic value of the Agreement and readers are cautioned that such information may not be appropriate for other purposes.