



A Carbon Sciences
Company

March 2022

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FORWARD LOOKING INFORMATION

In the interests of providing prospective investors with information regarding Volt Carbon Technologies Inc. (the “Company”), including management’s assessment of future plans and operations relating to the Company and industry outlook, this Investor Presentation contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities legislation, and which are collectively referred to herein as “forward looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect” and similar expressions, as they relate to the Company, often, but not always, identify forward-looking statements. Such statements reflect the Company’s views at the time such statements are made with respect to future events and are subject to certain risks, uncertainties and assumptions. All forward-looking statements in this document are expressly qualified by this disclaimer and cautionary statement. Other than as required by applicable securities laws, the Company assumes no obligation to update forward-looking statements should circumstances or the Company’s estimates or opinions change.

Forward-looking statements in this document include, but are not limited to statements (collectively “forward-looking statements”) with respect to: anticipated ability to profit from the sale of sand byproducts produced from the air classification (dry circuit) process, anticipated ability of the company’s battery technology to compete with and disrupt the current technologies in the automotive, aerospace and consumer electronics industries, anticipated increase demand in graphite and increased use energy storage; anticipated global lithium battery capacity forecast; expected increased adoption of battery-electric vehicles; anticipated supply risks for graphite based on current and projected locations of graphite production; continued purity, energy use, carbon intensity, logistical complexity and by-products from flotation (wet circuit) beneficiation methods; anticipated charge rate, cycle life, energy use and cost of competing batteries; anticipated future timeline and milestones for the Company; anticipated use of Company’s technology for aerospace applications and the development of solar-electric aircraft using the Company’s Solid Ultrabattery technology; and anticipated ability of the Company’s Solid Ultrabattery pouch cells to extend endurance of solar electric test aircrafts by 50%.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, as well as known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking statements. These assumptions, risks and uncertainties include, among other things: the continued demand for sand by products, the current and continued state of battery technology used in the automotive, aerospace and consumer electronics sector; The accuracy of the NI 43-101 technical report completed by SRK consulting in 2015 for the entire property for public issuer Great Lakes Graphite Inc and the flake graphite potential of the company’s Lochaber, Quebec property; and the companies continued access to resources and attainment of the appropriate academic commercialize its battery products and anticipated increase demand in graphite and increased use energy storage; anticipated global lithium battery capacity forecast; expected increased adoption of battery-electric vehicles globally; anticipated supply risks for graphite based on current and projected locations of graphite production; continued advantage of air classification (dry circuit) beneficiation methods compared to flotation (wet circuit) related to purity, energy use, Carbon intensity, logistical complexity and by-products; continued advantages of the Company’s Solid Ultrabattery compared to its leading competitor based on charge rate, cycle life, energy use and cost; Company’s ability to meet its desired timeline and milestones; ability to use Company’s technology for aerospace applications; development of successful solar-electric aircraft with Company’s Solid Ultrabattery technology; anticipated extension of ensure for drones from Company’s Solid Ultrabattery technology; estimates regarding timing of future development, construction, production or closure activities; and statements regarding cost structure, project economics, or competitive position.

Business Summary




▶ 1. Novel Graphite Purification Process

- ▶ Graphite Separation using Air Classification achieves 85-95% purity¹
- ▶ Low Cost Environmentally responsible processing with no risk of acid drainage and zero wet tailings

▶ 2. Solid-State Lithium Battery Development



- ▶ Advanced Lithium Metal Battery technology
- ▶ Potential mass-market applications including automotive, aerospace, consumer electronics
- ▶ Ontario-based battery prototyping facility 

▶ 3. Mineral Properties

- ▶ A: Quebec, Lochaber, graphite, 100% interest in 9 tenures at northern side of Plumbago Graphite Mine comprising of 540 hectares
- ▶ B: British Columbia, Mount Copeland, molybdenum, 100% interest in 2 tenures comprising of 730 hectares
- ▶ C: British Columbia, Red Bird, molybdenum, copper and rhenium, 25% interest in 3 tenures comprising of 444 hectares

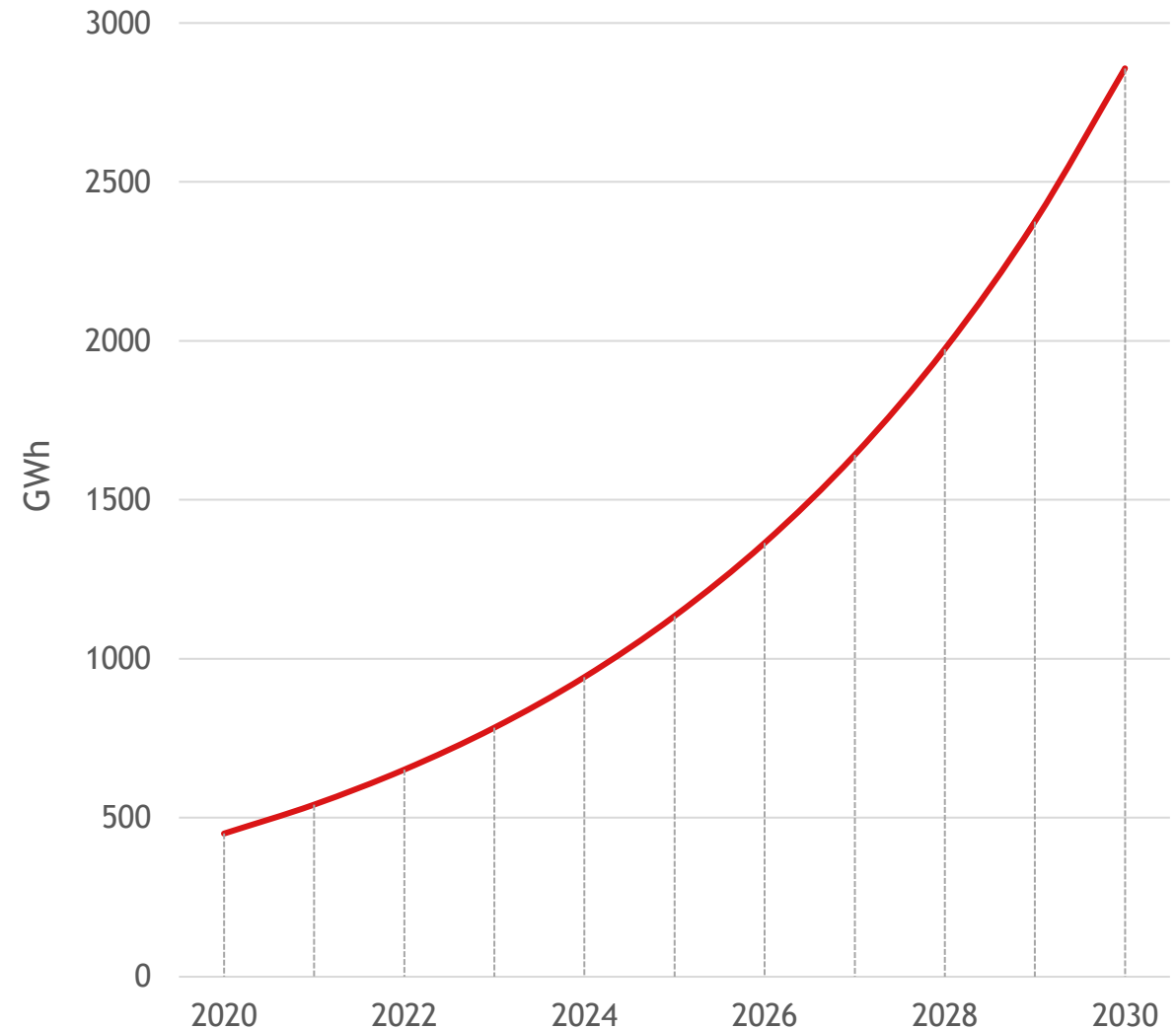


¹Purity estimate is based on laboratory scale test results ²This slide denotes a forward-looking statement

Anticipated Graphite Demand


- ▶ Lithium-ion batteries are typically 15% graphite by mass
 - ▶ A typical electric vehicle has approximately 50 kg of graphite within the batteries
- ▶ Global lithium-ion battery capacity was 450 GWh in 2020, and expected to rise to 2800 GWh by 2030
 - ▶ Driven largely by battery-electric vehicle adoption
- ▶ Demand for graphite is expected to rise to 4.5mt by 2050
 - ▶ An increase of ~500% over 2018 levels
- ▶ Graphite demand for energy storage alone is expected to be 3mt in a 4mt market by 2030
 - ▶ 2017 demand was 200kt per year in an 800kt market
- ▶ Concern of supply risks
 - ▶ Over 60% of worldwide graphite production is concentrated in China

Global Lithium Battery Capacity Forecast

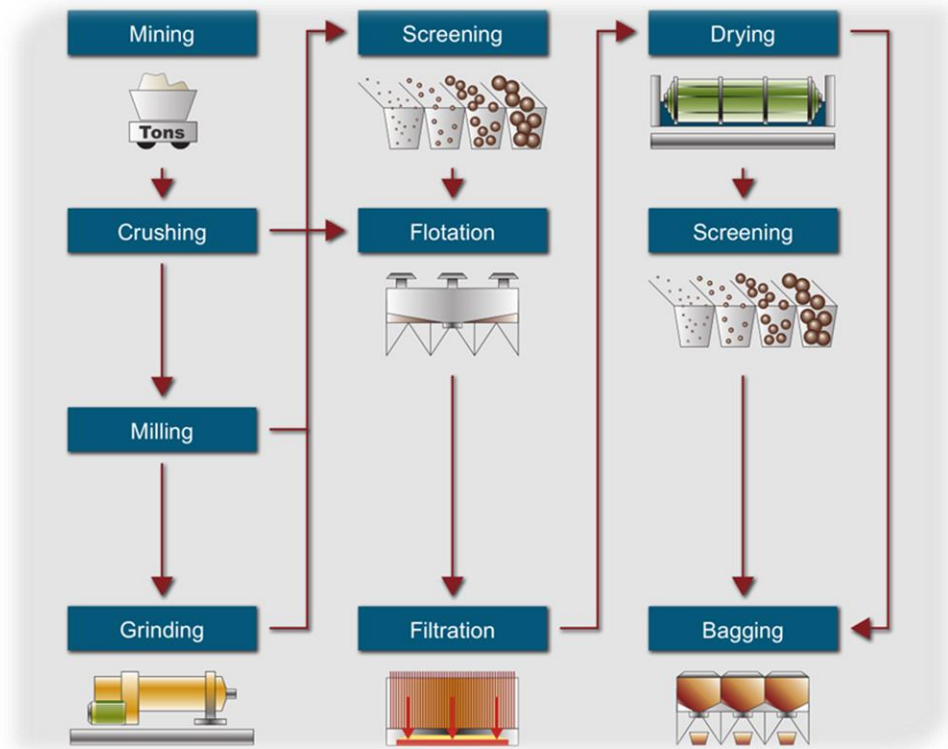




Synthetic vs. Natural Graphite

- ▶ Synthetic graphite is created by heating carbon-rich material to thousands of degrees for long periods of time
 - ▶ Natural flake graphite is mined and purified
 - ▶ Synthetic graphite is a large producer of GHG emissions
 - ▶ Synthesizing 1kg of graphite produces approximately 5kg CO₂-equivalent emissions
 - ▶ Natural flake graphite is a lower-cost alternative
 - ▶ Increasing in popularity
 - ▶ Typically purified via floatation
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Flotation for Graphite Purification

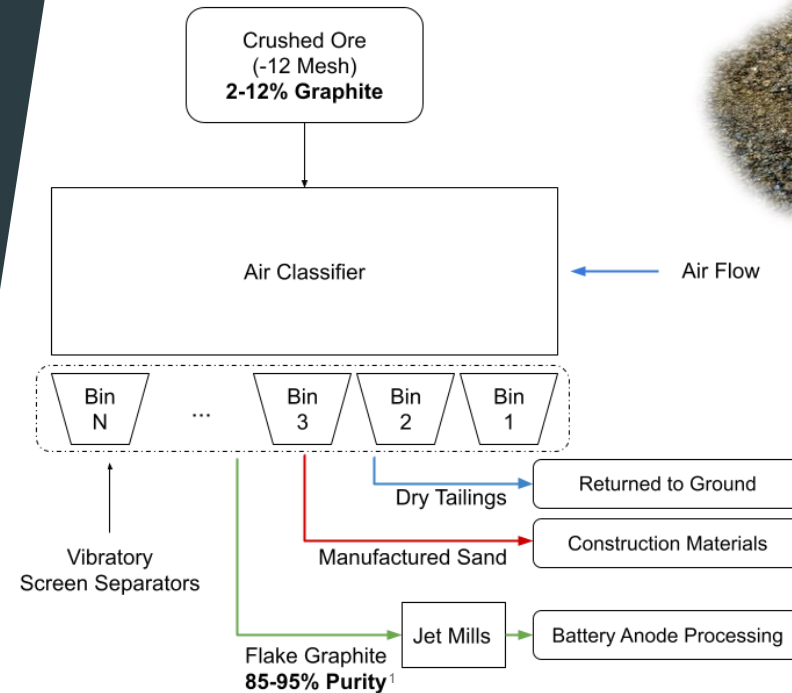


- ▶ Natural graphite needs to be separated from mined ore
 - ▶ Battery-grade graphite must have high purity (>99%)
- ▶ This is typically done through flotation & pyrometallurgical processes
- ▶ Flotation relies on chemical reagents to separate out the graphite
 - ▶ Produces hazardous by-products such as wet tailings
- ▶ Environmental considerations are necessary for managing hazardous byproducts

Air Classification

▶ Volt Carbon Technologies has what management believes is a straight forward low energy proprietary air classification systems

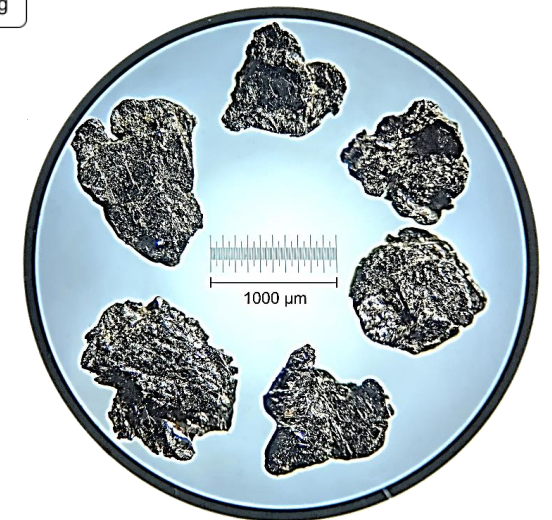
- ▶ Graphite is liberated from host material using aerodynamics
- ▶ The process can be used for extracting flake graphite from aggregate in a quarry type setting
- ▶ Graphite purification up to 95% purity depending on host material¹
- ▶ Can separate out graphite flakes from fine (<75µm) to super jumbo (>300µm) simultaneously
- ▶ Dry-circuit uses no reagents, acids or environmental contaminants
- ▶ Environmentally clean with what management believes is an efficient use of energy and water
- ▶ Serves as a primary purification process
- ▶ Management anticipates a substantial reduction in CAPEX compared to flotation for graphite purification²



Crushed Ore (-12 Mesh)






Flake Graphite Concentrate



¹Purity estimate is based on laboratory scale test results

²Forward looking statement

Comparison of Beneficiation Methods

Metric	Flotation (Wet Circuit) ¹	Air Classification (Dry Circuit) ²
★★★ Purity	✓ 80-98%	✓ 90-95% ³
 Energy Use	✓ 14 KWh/tonne of Ore ¹	✓ 9 KWh/tonne of Ore
 Logistical Complexity	✗ Potentially high complexity due to hazardous processes ✗ High cost to manage wet circuit ✗ Drying Required	✓ No direct water usage during purification ✓ No drying required ✓ Quarry operation possible
 By-Products	✗ Wet tailings ✗ Chemical reagents	✓ Sand by-products can supplement revenue (e.g. construction materials)

¹ “Estimates of Electricity Requirements for the Recovery of Mineral Commodities, with Examples Applied to Sub-Saharan Africa.” USGS (2011)

² The Company’s Air Classification (Dry Circuit) remains in the research and development phase

³ Management anticipates that 98% purity is possible with the inclusion of additional processes

⁴ This slide denotes a forward-looking statement



Developing the Next
Generation of Energy Storage
Systems

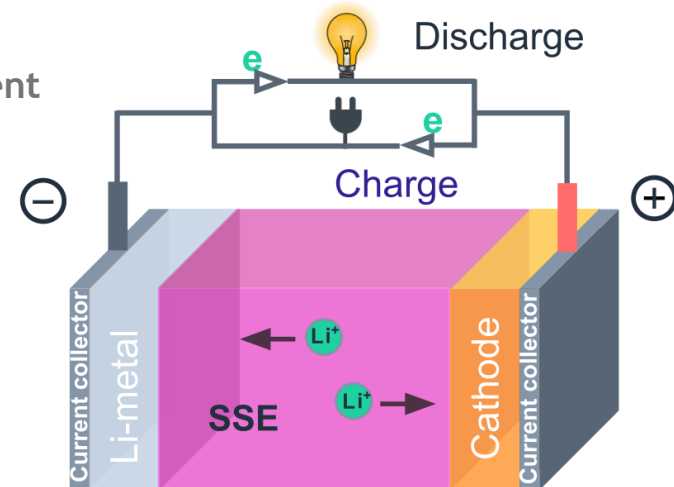


Progression of Battery Technology

Generation	Gen 0 1990s	Gen 1 (Present) 2010s	Gen 2 2020s	Gen 3 2025 onwards
Configuration	<div> <div>Thick Li-Metal</div> <div>Separator</div> <div>Cathode (TiS₂)</div> </div>	<div> <div>Carbon Anode</div> <div>Separator</div> <div>Cathode (LCO, LFP, NMC)</div> </div>	<div> <div>Si-composite Anode</div> <div>Separator</div> <div>Cathode (NMC, NCA)</div> </div>	<div> <div>Thin Li-Metal</div> <div>Separator/Electrolyte</div> <div>Cathode (NMC, S)</div> </div>
Type	Li-Metal	Li-ion	Li-ion	Li-Metal
Energy Density	100-200 Wh/kg	200-250 Wh/kg	250-300 Wh/kg	300-500 Wh/kg
	200-300 Wh/L	600 Wh/L	700 Wh/L	1200 Wh/L
Safety	Dangerous	More Safe	Safer	Safer

Solid State Lithium Metal Batteries

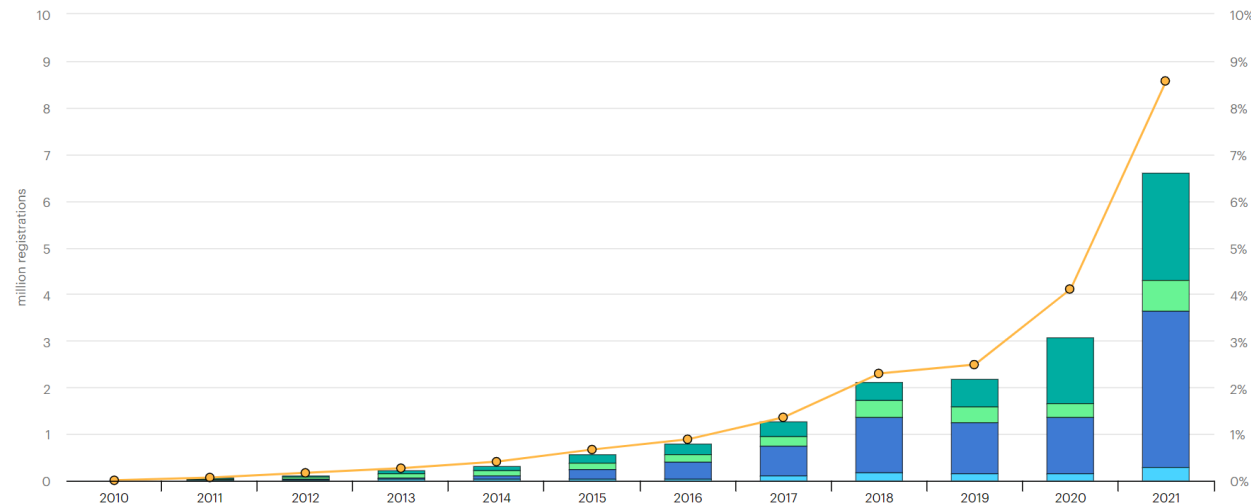
- ▶ Volt Carbon Technologies is developing its patent-pending solid-state battery (SSB) technology through its subsidiary, Solid Ultrabattery
- ▶ The technology uses a solid electrolyte separator (resulting in lower weight and higher energy density)
- ▶ The solid electrolyte separator is adjacent to a lithium metal current collector
- ▶ Compared to current generation lithium-ion batteries, Management believes that these SSBs have:
 - ▶ Lower carbon footprint
 - ▶ Higher recyclability
 - ▶ Reduced manufacturing complexity
- ▶ Management proposes this technology has massive potential for disruption in the following industries
 - ▶ Automotive
 - ▶ Aerospace
 - ▶ Consumer electronics



Automotive Application: EV Adoption

- ▶ Sales of electric cars hit 6.6 million in 2021, more than tripling their market share from two years earlier
- ▶ Accelerated mass-adoption will require further battery innovation

Global sales and sales market share of electric cars, 2010-2021



Customer Requirements for Mass Market Adoption



Energy / Capacity
>300 mile range



Fast Charging
Charge in <15 min



Cost
< \$30K, 300 mile EVs



Battery Lifetime
>12 years, >150k miles



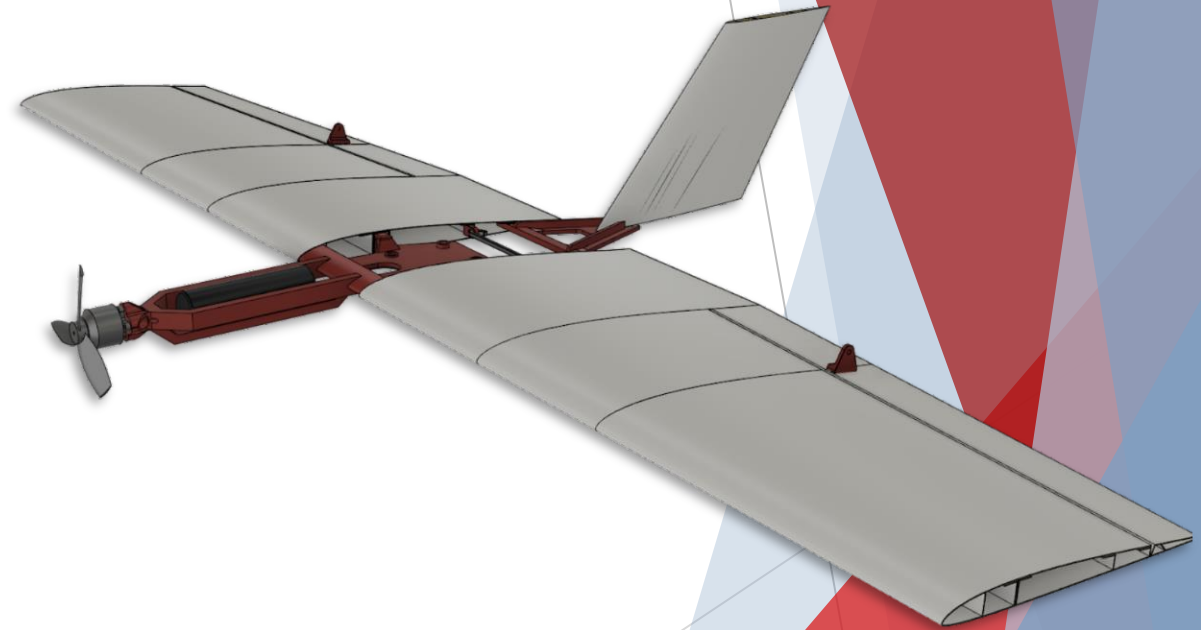
Safety
Solid, non-oxidizable separator

¹ <https://www.iea.org/commentaries/electric-cars-fend-off-supply-challenges-to-more-than-double-global-sales>

² <https://www.quantumscape.com/wp-content/uploads/2021/10/Data-Launch-Updated-Post-Presentation-20210107-2.pdf>

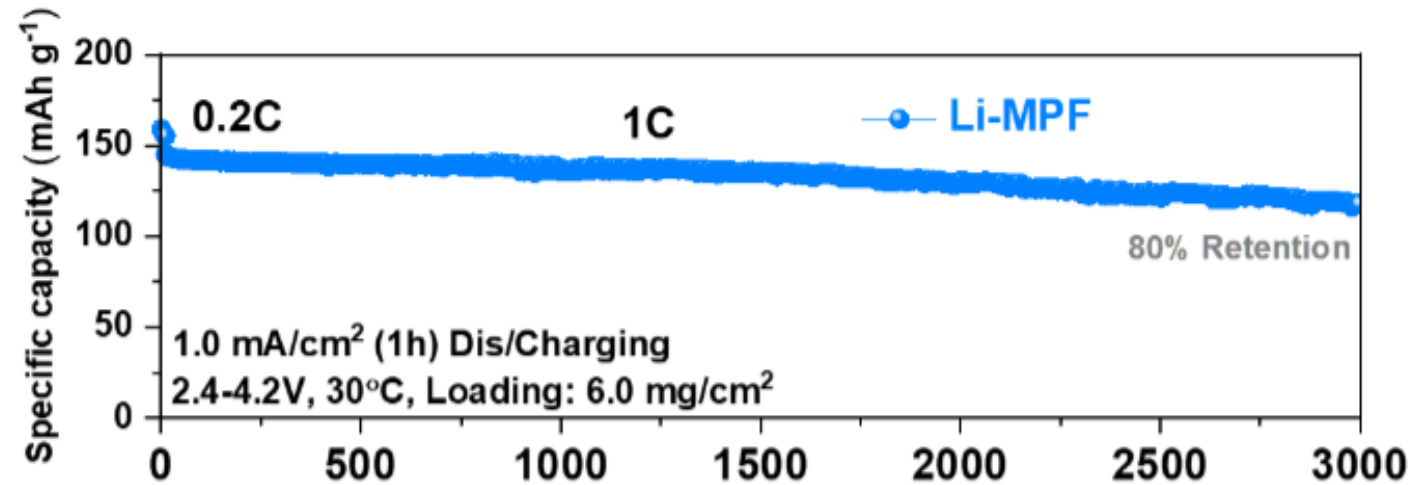
Near-Term Aero Application

- ▶ Management anticipates that the high energy-density of Solid Ultrabattery's lithium metal batteries are suitable for aerospace drone applications
- ▶ A sub-250 gram solar-electric aircraft will be tested with Solid Ultrabattery technology with the following goals:
 - ▶ Endurance flights of up to 12 hours with solar battery electric power
 - ▶ Simultaneously power a high-resolution camera and an infrared camera for surveillance: aerial imagery and data capture
 - ▶ Batteries will support data and video transmission over 60 km via mesh network communication relaying between aircraft




Coin Cell Testing

- ▶ Coin cells were made using Solid Ultrabattery's proprietary solid electrolyte
- ▶ The Company tested over 3000 charge/discharge cycles
- ▶ Cells maintained capacity retention of 80%¹



¹The cell retention rates have not been verified by an independent third-party

Comparison of Solid Ultrabattery and Leading Listed Competitor

Performance Requirements	Leading Competitor	Our Technology ¹
 Charge Rate	✓ 4C fast charge (<15 min)	✓✓ 5C fast charge (<10 min)
 Cycle Life	✓ >800 cycles	✓✓ >1000 cycles
 Energy	✓ 350-450 Wh/kg	✓ 350-450 Wh/kg
 Cost	✗ Higher cost (inorganic SSE)	✓ Lower cost (composite SSE)

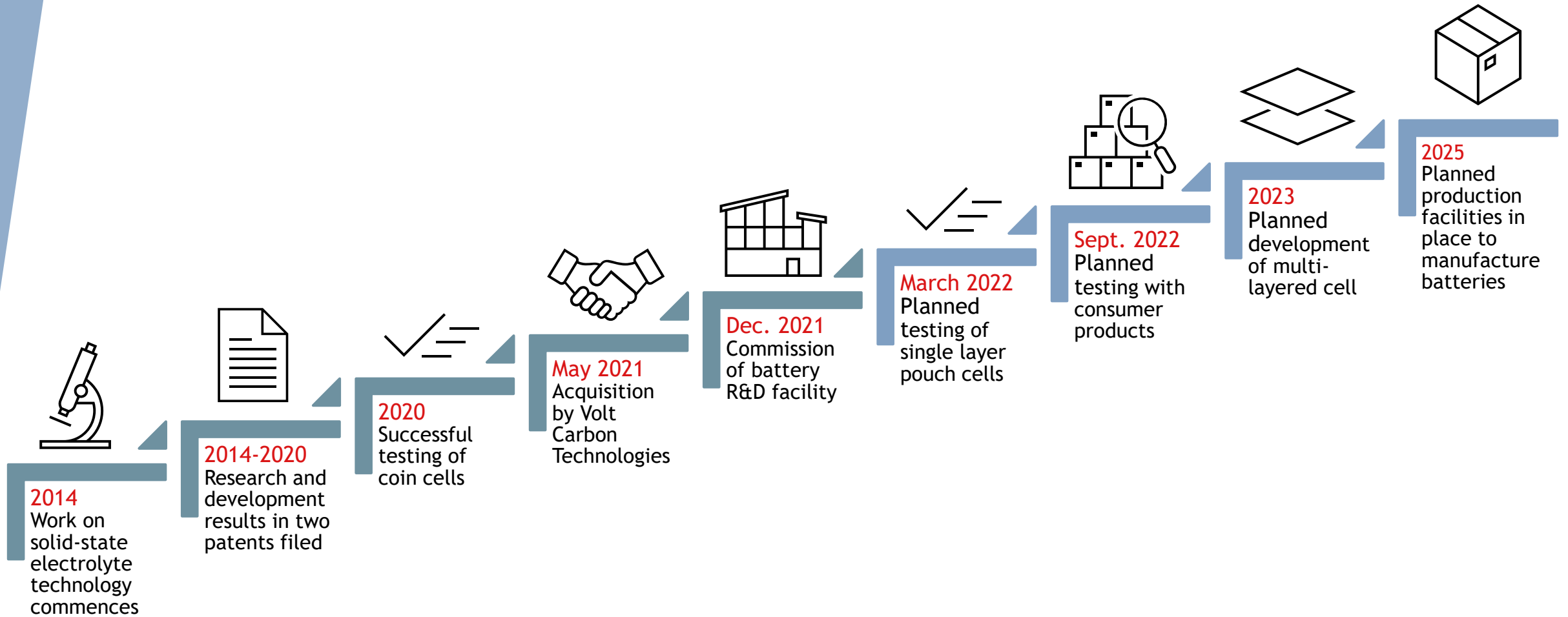
¹ The Company's Solid Ultrabattery remains in the research and development phase

Battery R&D Center

- ▶ Leased a new 10,000 ft² facility located at 590 Hanlon Creek Blvd. in Guelph, Ontario
- ▶ Construction completed in Dec. 2021
- ▶ Prototype battery laboratory and assembly line
- ▶ Capable of small batch runs of pouch cells



Timeline and Milestones



Core Leadership Team



William Pfaffenberger

CEO and President

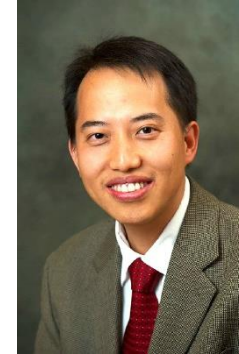
He is a retired Professor of Mathematics at the University of Victoria (served for 38 years). Dr. Pfaffenberger sat as a Member of the Board of Governors, Chair of his Department and Chair of the Board of Pension Trustees which oversaw a fund of over \$400 million dollars. Dr. Pfaffenberger is President of Fundamental Resources Corp, a private mineral exploration company in British Columbia.



V-Bond Lee

CTO, Director

V-Bond is a Professional Engineer with 30+ years of leading edge product development and engineering management. He has successfully developed and commercialized new ground breaking methods and technologies for various companies; including BionX International (VP of Engineering & CTO), Sumitomo Precision Products (Director of Engineering), United Technologies Aerospace Systems (Project Head of Business Aircraft), General Electric (Director of Engineering), and Magna International (Engineering Manager).



Zhongwei (Wei) Chen

Director

Zhongwei (Wei) Chen, PhD, has been a professor in the department of Chemical Engineering at University of Waterloo for over 12 years. His Applied Nanomaterials & Clean Energy lab has pioneered solid electrolyte battery technology for Volt Carbon Technologies. He is recognized as the world leader in battery and fuel cell technology. He is author of over 380 scientific papers and holder of 30+ U.S./international patents/provisional patents.

Value Proposition

- ▶ Volt Carbon Technologies has built and commissioned facilities to prototype and test our new battery IP and anticipates that it has access to the resources and academics to commercialize battery products. Initial results of the Volt Carbon Technologies Solid Ultrabattery technology has shown what management suggests to be exceptional performance in the research and development phase. Prototype build and testing of pouch cells is planned for Q2 2022.
- ▶ Volt Carbon Technologies has proprietary air classification technology that management proposes is capable of reducing costs and carbon footprint of extracting flake graphite using a dry circuit.
- ▶ Volt Carbon Technologies has a promising graphite property (Lochaber, QC). management believes that development of this property in addition to other high quality flake graphite prospects using the Company's proprietary air classification technology promises a bright future. Our goal is to substantially lower production costs and reduce any adverse impact to the environment when compared to current wet processes.

Share Structure

- ▶ **As of December 20, 2021, the Company has the following common shares, stock option and warrants outstanding:**
 - ▶ Common shares - 129,393,782
 - ▶ Options - 7,580,000
 - ▶ Share purchase warrants - 14,098,750

CANADIAN STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with, in addition to any other rights they may have at law, a remedy for rescission or damages, or both, where this Investor Presentation contains a misrepresentation (as such term may be defined in the applicable legislation). However, those remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed in applicable legislation. Further, such rights may depend on the particular private placement exemption relied upon by the issuer. The following is a summary of the rights of rescission or to damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada or provided by contract. Each purchaser should refer to the provisions of the applicable legislation for the particulars of these rights or consult with a legal advisor.

Ontario

OSC Rule 45-501 provides that when a document deemed to be an offering memorandum, such as this Investor Presentation, is delivered to an investor to whom securities are distributed in reliance upon the accredited investor exemption or the minimum amount exemption in National Instrument 45-106, the right of action referred to in section 130.1 of the Securities Act (Ontario) ("Section 130.1") is applicable.

Section 130.1 provides purchasers who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities for rescission or damages in the event that the offering memorandum contains a "misrepresentation", without regard to whether the purchaser relied on the misrepresentation.

General

The foregoing summaries are subject to the express provisions of the legislation described therein and the regulations and policy statements thereunder and reference is made thereto for the complete text of such provisions. The rights summarized above are in addition to and without derogation from any other rights or remedies available at law to an investor.

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