



Suite 117 – Arcuri Business Centre
70 Country Hills Landing NW
Calgary, AB T3K 2L2
P: (905)-844-1200 F: (905)-844-1205
Email: info@voltcarbontech.com
Web: www.voltcarbontech.com

FOR IMMEDIATE RELEASE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VOLT CARBON TECHNOLOGIES ANNOUNCES SHARES FOR DEBT TRANSACTION

October 24, 2022, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“**Volt**” or the “**Company**”) (TSX-V: VCT) is pleased to announce that the Company has agreed to settle an outstanding debt in the amount of USD \$188,464.25 (CAD \$241,686.55) (the “**Debt**”) owing to an arm’s length creditor by issuing an aggregate of 2,843,371 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$0.085 per Common Share (the “**Shares for Debt Transaction**”). The Board of Directors has determined it is in the best interests of the Company to settle the outstanding Debt by the issuance of the Common Shares in order to preserve the Company’s cash for ongoing operations.

Closing of the Shares for Debt Transaction is subject customary closing conditions, including the prior approval of the TSX Venture Exchange. The Company intends to close the Shares for Debt Transaction as soon as practicable following receipt of the approval from the TSX Venture Exchange. The Common Shares to be issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

On behalf of the Board of Directors
Volt Carbon Technologies Inc.
Dr. William Pfaffenberger, Chairman of the Board, CEO and President

Information Contact:
Email: info@voltcarbontech.com
Tel: (250) 381-6181

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”.*

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. Although Volt believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Such statements include statements with respect to: (i) the receipt of the approval for the Shares for Debt Transaction from the TSX Venture Exchange; and (ii) the intended timing of the closing of the Shares for Debt Transaction. 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 assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.