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FOR IMMEDIATE RELEASE

VOLT CARBON TECHNOLOGIES ANNOUNCES RESULTS OF AGM AND MANAGEMENT CHANGE

November 24, 2022, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF) is pleased to announce that the shareholders of the Company elected six (6) directors: Dr. William Pfaffenberger, Dr. David Madill, Glen Nursey, V-Bond Lee, Dr. Zhongwei Chen and Robert Martin at its Annual General and Special Meeting of the Shareholders held on November 21, 2022 (the “Meeting”). The shareholders also approved the Company’s amended stock option plan.

After careful consideration of succession planning for the future, Dr. William Pfaffenberger is resigning from the position of CEO, President, Chairman of the Board of Volt Carbon and Board Member after serving for the past 15 years. The Board of Directors has officially accepted his resignation from the Company effective Nov 25, 2022. Dr. Pfaffenberger has stated that: “I am very proud of the progress of the Company during my tenure. I would also like to thank the Board and shareholders for their steadfast support, and Dr. Zhongwei Chen for his contribution to the progress of our battery division at Guelph. I am proud of what we have accomplished and look forward to seeing future results.”

At present Dr. Pfaffenberger holds a Promissory Note for \$255,000 for monies loaned to the Company. The Company will be paying off that loan and Dr. Pfaffenberger will be exercising all of his options in return. Those options are:
280,000 expiring Aug 11, 2026 at \$.16 per share, 1,100,000 expiring October 6, 2026 at \$.15 per share and 500,000 expiring March 15, 2027 at \$.115 per share. Dr. Pfaffenberger presently holds 3,914,807 shares and this transaction will increase his holdings to 5,794,807 shares.

The Board of Directors has appointed V-Bond Lee, P. Eng, to the role of CEO, President, and Chairman of the Board in Dr. Pfaffenberger’s place. V-Bond Lee and Dr. Pfaffenberger have worked extremely closely since 2020 to steer the company and this appointment will ensure the company is managed by a proven results driven leader. Dr. Pfaffenberger stated: “V-Bond is the ideal person to take on this critical role at Volt Carbon. His broad knowledge of engineering and leadership background will ensure the future success of our mining and technology developments.”

V-Bond is a Professional Engineer with 30 years of leading edge product development and management experience. During his career, he has successfully developed, patented and commercialized new innovations and technologies for various multi-national OEM companies. V-Bond is the Founder of Advanced Mobility Products Inc., a highly successful engineering firm providing niche engineering services in development of drivelines and electrification. In 2019, V-Bond joined Volt Carbon and has been in the Chief Technology Officer role since Sept 2021.

V-Bond commented “I am very excited to lead the next chapter for the Company, moving forward we will continue to build up our novel capabilities in both energy storage and mineral separation while putting a strategic focus on commercialization opportunities. My approach to taking this company to the next level of success will be through the continuation of the hard work our team has put into developing our mining and battery patented technologies, continuing progressive innovation and teamwork.”

About Volt Carbon Technologies

Volt Carbon is a publicly traded carbon science company, with specific interests in energy storage and green energy creation, with holdings in mining claims in the provinces of Quebec and British Columbia in Canada. For the latest information on Volt Carbon's properties and news please refer to the website: <http://www.voltcarbontech.com/>.

On behalf of the Board of Directors

Volt Carbon Technologies Inc.

V-Bond Lee, CEO, President, Chairman of the Board and Director

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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.