



FOR IMMEDIATE RELEASE

Volt Carbon Technologies Announces Subsidiary Solid Ultrabattery as a Successful Applicant of the DAIR Green Fund

March 14, 2023, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“Volt Carbon” or the “Company”) (TSX-V: VCT) (OTCQB: TORVF) in conjunction with Downsview Aerospace Innovation & Research (DAIR) is pleased to announce that its subsidiary, Solid Ultrabattery Inc. is a successful applicant of the DAIR Green Fund for a project titled “Development of lithium-ion battery for small drone and UAV applications.”

Funding Initiative

The DAIR Green Fund empowers small and medium-sized enterprises (SMEs) to transform the southern Ontario aerospace industry through sustainable and green aviation technologies and solutions. Funded by the Government of Canada through the [Federal Economic Development Agency for Southern Ontario](#) (FedDev Ontario), this initiative fuels DAIR's mission to revolutionize the collaborative environment by catalyzing innovation in aerospace and beyond. By strengthening forward-thinking ideas and providing SMEs with technology, collaboration, partnerships, people and services, the DAIR Green Fund drives impactful change across our industrial sectors and better outcomes for Canada's sustainable aerospace goals.

Funding Overview

DAIR will be supporting 75% of total project cost, to a maximum of \$75,000, and Solid Ultrabattery Inc. will contribute the remaining 25% of total project cost.

Process Overview

DAIR launched a call for proposals in the fall of 2022. Submitted projects were assessed by a review committee to ensure a tenable means to achieve target metrics was established. The committee reviewed projects to determine those that would be supported by the DAIR Green Fund and looked at issues such as pathway to commercialization, collaboration, leveraged support and impact on the industry, as related to green aviation and sustainability.

Project Duration

DAIR began accepting applications to the fund in the fall of 2022. Applications were accepted until all eight (8) available spots for the program were filled. SMEs will report back and complete activities by March 31, 2024.

Project Scope

The project aims to develop Lithium ion batteries to meet the rigorous demands of aerospace applications starting with a small 5Ah cell as a single building block. The project will be overseen by Dr. Zhongwei Chen, University of Waterloo and Solid Ultrabattery's battery lead, Dr. Hey Woong Park. The single-cell pack is expected to be initially trialed on a small drone weighing in at the “under 1 kg weigh class.”

“The team at Solid Ultrabattery is very excited to work on a potential aerospace application for our battery technology. The Government of Canada’s support through DAIR will help Solid Ultrabattery continue its drive to commercialize its intellectual property,” said V-Bond Lee, CEO and President of Volt Carbon.

Today, the team at Solid Ultrabattery joined DAIR and fellow DAIR Green Fund recipients at an event to celebrate being one of the eight innovative projects receiving Green Fund support. They were joined by the Honourable Filomena Tassi, Minister responsible for FedDev Ontario, along with Ya’ara Saks, Member of Parliament, York–Centre. The event was held at the Landing Gear Innovation Lab, Centennial College at the Downsview Campus (North York) and part of the DAIR hub.

“To meet our goal of becoming a net-zero economy, we must ensure that we are providing the new capabilities and technology for industries to easily make the transition. The DAIR Green Fund provides supports to businesses who are leading the charge in creating sustainable innovations that will help grow Canada’s aerospace industry. The eight businesses in southern Ontario that we are celebrating today have created environmentally friendly projects that will keep this industry competitive globally and create more jobs nationally. Our government is committed to finding new ways to move toward a greener economy that works for everyone.” – Hon. Filomena Tassi, Minister responsible for the Federal Economic Development Agency for Southern Ontario

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 Ontario, Quebec and British Columbia in Canada. For the latest information on Volt Carbon’s properties and news please refer to the website www.voltcarbontech.com.

About DAIR

Downsview Aerospace Innovation & Research (DAIR) is a not-for-profit whose mission is to revolutionize the collaboration environment by catalyzing innovation in aerospace and beyond. DAIR supports its members by offering access to state-of-the-art equipment and infrastructure to accelerate leading-edge and sustainable research and technology adoption; creating training solutions for the business and technology challenges of today and tomorrow; providing a platform for industry, academia, and government synergies, to foster and advance R&D partnerships; and advocacy for the aerospace industry locally, nationally, and globally. To learn more about DAIR please visit the website www.dairhub.com.

About FedDev Ontario

For 13 years, the Government of Canada, through [FedDev Ontario](#), has worked to advance and diversify the southern Ontario economy through funding opportunities and business services that support innovation, growth and job creation in Canada’s most populous region. The Agency has delivered impressive results, which can be seen in southern Ontario businesses that are creating innovative technologies, improving productivity, growing revenues, creating jobs, and in the economic advancement of communities across the region. Learn more about the impacts the Agency is having in southern Ontario by exploring our [pivotal projects](#), our [Southern Ontario Spotlight](#), and FedDev Ontario’s [Twitter](#), [Facebook](#), [Instagram](#) and [LinkedIn](#).

On behalf of the Board of Directors,

Volt Carbon Technologies Inc.

V-Bond Lee, P. Eng.

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. 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 the statement with respect to: Solid Ultrabattery's anticipated contribution of the remaining 25% of the total project cost, the anticipated impactful change across industrial sectors and resulting in better outcomes for Canada's sustainable aerospace goals, the anticipated development of Lithium ion batteries to meet the rigorous demands of aerospace applications, and the expectation that the single cell pack will initially be trialed on a small drone weighing in at the "under 1 kg weigh class." 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.