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FOR IMMEDIATE RELEASE

Volt Carbon Technologies Announces Shares for Debt Transaction

October 1, 2024, Calgary, Alberta, Canada – Volt Carbon Technologies Inc. (“**Volt Carbon**” or the “**Company**”) (TSX-V: VCT) (OTCQB: TORVF) is pleased to announce that the Company has agreed to settle an outstanding debts in aggregate amount of \$347,842.91 (the “**Debt**”) by issuing an aggregate of 17,392,145 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$0.02 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.

\$200,000 of the Debt is owed to one (1) arm’s length creditor and \$147,842.91 of the Debt represents accrued liabilities for management fees owing to a former director and officer of the Company and the current President and Chief Executive Officer. The debt settlement with the current President and Chief Executive Officer of the Company in the amount of \$100,000.00 will be a "related party transaction" under Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The debt settlement with the President and Chief Executive Officer of the Company is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the debt, nor the fair market value of the shares to be issued in settlement of the debt, exceeds 25% of the Company's market capitalization.

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.

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.

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.

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 Carbon'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". . 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.

Statements of past performance should not be construed as an indication of future performance. 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 Carbon assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.