

Volt Carbon Technologies Announces Closing of Flow-Through Private Placement for Gross Proceeds of \$1,035,900

Calgary, Alberta--(Newsfile Corp. - December 22, 2023) - Volt Carbon Technologies Inc. (TSXV: VCT) (OTCQB: TORVF) ("Volt Carbon" or the "Company") is pleased to announce that the Company closed the flow-through private placement previously announced on December 15, 2023 by placing an aggregate of 11,510,000 units (the "Units") at a price of \$0.09 per Unit for gross proceeds of \$1,035,900 (the "Offering"). All securities as part of the Offering are subject to a four-month and one day hold period.



Each Unit was comprised of one (1) common share in the capital of the Company issued on a flow-through basis pursuant to the provisions of the Tax Act (as defined herein) (each a "Flow-Through Share") at a price of \$0.09 per Flow-Through Share and one half (1/2) of a common share purchase warrant (each a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one (1) additional common share in the capital of the Corporation (each a "Warrant Share") at an exercise price of \$0.135 per Warrant Share for a period of 24 months from closing.

In connection with the closing of the Offering, the Company paid a cash finder's fee to Bellotti Capital ("BC") and EMD Financial Inc. ("EMD" and together with BC, the "Finders" and each a "Finder") in an aggregate amount of \$91,611, which represents 9% of the aggregate gross proceeds received from subscribers for Units sold to subscribers pursuant to the Offering as a result of the efforts of the Finders. The Finders were also issued an aggregate of 1,017,900 warrants (each a "Finder's Option") equal to 9.0% of the number of Units sold to subscribers pursuant to the Offering as a result of the efforts of the Finder. Each Finder's Option will entitle the Finder to a unit (each a "Finder's Unit") at a price of \$0.09 per Finder's Unit. Each Finder's Unit will be comprised of one (1) common share in the capital of the Company and one half (1/2) of a common share purchase warrant (each a "Finder's Warrant"). Each whole Finder's Warrant shall entitle the Finder to purchase one (1) additional common share (each a "Finder's Warrant Share") at an exercise price of \$0.135 per Finder's Warrant Share for a period of 24 months from closing.

The Company will use the net proceeds of the Offering to incur qualifying "Canadian exploration expenses" as such term is defined in the *Income Tax Act* (Canada).

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 may contain 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 forward-looking statements include those with respect to the Company's intention to use the net proceeds of the Offering to incur qualifying "Canadian exploration expenses" as such term is defined in the Income Tax Act (Canada).

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.

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