

VOLT CARBON TECHNOLOGIES INC.

Condensed Consolidated Interim Financial Statements

(Unaudited – presented in Canadian Dollars)

for the period ending July 31, 2025

Notice of No Auditor Review

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a), the accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditors have not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

MANAGEMENT'S REPORT TO THE SHAREHOLDERS

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these unaudited condensed consolidated interim financial statements and the accompanying Management's Discussion and Analysis. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

To assist management in discharging these responsibilities, the Company maintains a system of procedures and internal controls which are designed to provide reasonable assurance that its assets are safeguarded, that transactions are executed in accordance with management's authorization, and that the financial records form a reliable base for preparation of accurate and timely financial information.

The Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors exercises this responsibility through an Audit Committee. The Audit Committee has reviewed and discussed the unaudited condensed consolidated interim financial statements, including the notes thereto, with management. The unaudited condensed consolidated interim financial statements have been approved by the Board of Directors on the recommendation of the Audit Committee.

"V-Bond Lee"

V-Bond Lee
Chief Executive Officer

"Carmelo Marrelli"

Carmelo Marrelli
Chief Financial Officer

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	As at July 31, 2025	As at October 31, 2024
ASSETS		
Current		
Cash	\$ 77,038	\$ 176,990
Accounts receivable (Note 6)	18,524	20,389
Prepaid expenses	13,963	6,448
Marketable securities (Note 11)	3,400	96,000
	112,925	299,827
Term deposits (Note 17)	43,674	61,000
Equipment (Note 7)	674,130	748,988
Mineral exploration and evaluation assets (Note 8)	1,293,722	963,342
Right-of-use assets (Note 9)	681,528	767,919
Intangible asset (Note 10)	1,437,468	1,437,468
	\$ 4,243,447	\$ 4,278,544
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 12)	\$ 800,177	\$ 882,583
Current portion of notes payable (Note 13)	12,490	99,925
Current portion of lease liabilities (Note 9)	106,361	99,017
Deferred revenue	-	25,000
Other liabilities (Note 14)	127,355	49,033
	1,046,383	1,155,558
Notes payable (Note 13)	-	219,694
Lease liabilities (Note 9)	689,623	770,064
	1,736,006	2,145,316
SHAREHOLDERS' EQUITY		
Share capital (Note 15)	31,400,260	30,221,990
Warrants (Note 15)	94,305	94,305
Contributed surplus	3,526,671	3,381,107
Deficit	(32,513,795)	(31,564,174)
	2,507,441	2,133,228
	\$ 4,243,447	\$ 4,278,544

Going concern (Note 2(a))
Commitments (Note 20)
Subsequent events (Note 23)

See accompanying notes

On behalf of the Board of Directors:

"V-Bond Lee"

Director

"Glen Nursey"

Director

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended July 31, 2025	Three months ended July 31, 2024	Nine months ended July 31, 2025	Nine months ended July 31, 2024
Revenue	\$ 118	\$ -	\$ 35,118	\$ 75,000
	118	-	35,118	75,000
Expenses				
Amortization on equipment (Note 7)	\$ 35,141	\$ 41,390	\$ 105,424	\$ 118,121
Amortization on right-of-use assets (Note 9)	28,797	32,990	86,391	115,741
Consulting fees	40,281	122,985	142,242	379,215
(Gain) loss on marketable securities	(1,581)	32,000	32,019	-
Gain on settlement of accounts payable	-	-	-	(27,355)
Impairment of mineral exploration and evaluation assets	-	-	94,181	-
Interest on lease liabilities (Note 9)	12,191	13,650	37,665	42,745
Investor relations	3,180	5,105	13,182	13,005
Loan interest and bank charges	3,327	6,359	11,759	11,927
Loss on foreign exchange	-	-	1,359	-
Office and general	19,917	44,442	67,884	113,299
Professional fees	14,324	19,988	34,353	56,789
Regulatory and filing fees	15,374	5,771	53,879	61,344
Rent and occupancy	1,753	36,934	10,942	105,713
Research expenses	16,685	32,186	45,383	90,572
Salaries and benefits	43,647	24,920	131,080	101,623
Stock-based compensation (Note 16)	-	213,572	116,072	303,214
	233,036	632,292	983,815	1,485,953
Loss before income tax recovery	(232,918)	(632,292)	(948,697)	(1,410,953)
Income taxes (recovery) (Note 14)	(2,202)	(23,888)	924	(23,888)
Loss and comprehensive loss	\$ (230,716)	\$ (608,404)	\$ (949,621)	\$ (1,387,065)
Loss per share - basic and diluted (Note 15(a))	\$ (0.001)	\$ (0.003)	\$ (0.004)	\$ (0.007)
Weighted average number of shares outstanding - basic and diluted	247,143,926	195,579,284	238,140,020	190,398,347

See accompanying notes

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Number of shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance at November 1, 2023	179,265,902	\$ 28,920,117	\$ 67,125	\$ 3,051,624	\$ (29,723,877)	\$ 2,314,989
Private placements of units	16,339,730	1,346,801	27,180	-	-	1,373,981
Shares issued due to exercise of options	750,000	66,502	-	(29,002)	-	37,500
Flow-through share premium (Note 14)	-	(115,100)	-	-	-	(115,100)
Share issuance costs	-	(124,318)	-	-	-	(124,318)
Stock-based compensation	-	-	-	303,214	-	303,214
Loss and comprehensive loss	-	-	-	-	(1,387,065)	(1,387,065)
Balance, July 31, 2024	196,355,632	\$ 30,094,002	\$ 94,305	\$ 3,325,836	\$ (31,110,942)	\$ 2,403,201
Balance at November 1, 2024	201,911,744	\$ 30,221,990	\$ 94,305	\$ 3,381,107	\$ (31,564,174)	\$ 2,133,228
Private placements of units	36,641,667	912,500	-	-	-	912,500
Shares issued due to shares for debt exchange	17,392,145	347,843	-	-	-	347,843
Share issuance costs	-	(82,073)	-	29,492	-	(52,581)
Stock-based compensation	-	-	-	116,072	-	116,072
Loss and comprehensive loss	-	-	-	-	(949,621)	(949,621)
Balance, July 31, 2025	255,945,556	\$ 31,400,260	\$ 94,305	\$ 3,526,671	\$ (32,513,795)	\$ 2,507,441

See accompanying notes

VOLT CARBON TECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Nine months ended July 31, 2025	Nine months ended July 31, 2024
Cash flows used in operating activities		
Loss and comprehensive loss	\$ (949,621)	\$ (1,387,065)
Items not involving cash:		
Amortization on capital assets	105,424	118,121
Amortization on right-of-use assets	86,391	115,741
(Gain) loss on marketable securities	32,019	-
Income tax recovery	-	(23,888)
Stock-based compensation	116,072	303,214
Impairment of mineral exploration and evaluation assets	94,181	-
Interest on lease liabilities	37,665	42,745
Change in other liabilities	27,355	-
Change in flow-through share premium	(49,033)	-
	(499,547)	(831,132)
Changes in non-cash working capital items:		
Accounts receivable	1,865	(14,646)
Prepaid expenses	(7,515)	(2,247)
Accounts payable and accrued liabilities	(230,521)	(3,535)
Deferred revenue	(25,000)	(75,000)
	(760,718)	(926,560)
Cash flows used in investing activities		
Purchase of equipment	(30,566)	(45,969)
Purchase of exploration and evaluation assets	(424,561)	(214,992)
Purchase of intangible assets	-	(13,746)
Proceeds from sale of marketable securities	60,581	-
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	295,959	-
	(98,587)	(274,707)
Cash flows from financing activities		
Issuance of units	912,500	1,373,981
Exercise of options	-	37,500
Share issuance costs	(52,581)	(124,318)
Proceeds in advance of private placement closing	100,000	-
Proceeds of notes payable	153,070	170,000
Repayment of notes payable	(260,200)	(145,616)
Restricted cash	17,326	280
Payments on lease liability obligation	(110,762)	(138,895)
	759,353	1,172,932
Increase (decrease) in cash	(99,952)	(28,335)
Cash, beginning of period	176,990	72,690
Cash, end of period	\$ 77,038	\$ 44,355

See accompanying notes

VOLT CARBON TECHNOLOGIES INC.

Notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

July 31, 2025 and July 31, 2024

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Volt Carbon Technologies Inc. (the "Company") is incorporated provincially in Alberta, and extra provincially in Saskatchewan, Manitoba, Quebec and British Columbia has shares listed on the TSX Venture Exchange ("TSX-V"). The Company's registered office is located at 117 – 70 Country Hills Landing NW, Calgary, Alberta T3K 2L2.

The Company's operations are focused on exploring mineral properties and developing its air classifier technology. Volt Carbon Technologies Inc.'s wholly-owned subsidiary, Solid Ultrabattery Inc. is focused on developing its battery technology.

2. BASIS OF PRESENTATION AND GOING CONCERN

Statement of compliance

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on September 19, 2025.

The unaudited condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Corporation's financial statements for the year ended October 31, 2024. The unaudited condensed consolidated interim financial statements are in compliance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), has been omitted or condensed. The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounts that require significant judgments, estimates and assumptions as the basis for determining the stated amounts are consistent with those applied and disclosed in the Corporation's financial statements for the year ended October 31, 2024.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Corporation's financial statements for the year ended October 31, 2024 which were prepared in accordance with IFRS.

a) Going concern

These unaudited condensed consolidated interim financial statements have been prepared on a going-concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than normal course of business and at amounts which may differ from those shown in the consolidated financial statements.

As at July 31, 2025, the Company has incurred a loss from operations of \$949,621 (2024 - \$1387,065), has a working capital deficit of \$933,458, negative cash flow from operations of

VOLT CARBON TECHNOLOGIES INC.

Notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

July 31, 2025 and July 31, 2024

2. BASIS OF PRESENTATION AND GOING CONCERN (continued)

\$760,718 and an accumulated deficit of \$32,513,795. As the Company currently has limited revenue generating activity, it is dependent upon obtaining additional equity and debt financing to fund its research activities and continue as a going concern. During the period, the Company raised proceeds of \$912,500 and settled liabilities of \$347,843 through private placements of common shares. Subsequent to the end of the period, the Company raised proceeds of \$100,000 through private placement of common shares.

This condition, along with other matters as set forth in the above paragraph, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

b) Measurement basis

These unaudited condensed consolidated interim financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. The Company's presentation and functional currency is Canadian dollars.

The accounting policies set out below have been applied consistently to all years presented in these unaudited condensed consolidated interim financial statements.

c) Basis of consolidation

Subsidiaries consist of entities over which the Company has rights, or is exposed, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiary's financial statements are included in the unaudited condensed consolidated interim financial statements from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the financial and operating policy decisions of the entity so as to obtain benefits from the entity's activities, and generally exists where more than 50% of the voting power of the entity is held by the Company. The subsidiary's year end and accounting policies are aligned with those adopted by the Company.

These unaudited condensed consolidated interim financial statements include the accounts of the Corporation and its wholly-owned subsidiary Solid UltraBattery Inc. All inter-company balances and transactions have been eliminated on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Company's financial statements for the year ended October 31, 2024.

4. RECENT ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these unaudited condensed consolidated interim financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are applicable and effective for year-ends starting on or after January 1, 2024.

VOLT CARBON TECHNOLOGIES INC.

Notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

July 31, 2025 and July 31, 2024

4. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

IFRS 18 - Presentation and Disclosure in the Financial Statements

On April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in the Financial Statements replaces IAS 1 Presentation of Financial Statements. The standards will become effective January 1, 2027, with early adoption permitted.

The Company is in the process of assessing the impact of these new standards on the Company's financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk to cause material adjustment to the carrying amounts of assets and liabilities recognized in these unaudited condensed consolidated interim financial statements within the next financial year are discussed below:

Impairment of non-financial assets

The assessment of indicators of impairment requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance.

Fair value of options

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Business acquisitions

Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs to create outputs of measurable value.

VOLT CARBON TECHNOLOGIES INC.

Notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

July 31, 2025 and July 31, 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

6. ACCOUNTS RECEIVABLE

	July 31, 2025	Oct. 31, 2024
Other receivables	\$ -	\$ 744
GST receivable	18,524	19,645
	\$ 18,524	\$ 20,389

7. EQUIPMENT

Cost	Plant equipment	Leasehold improvements	Furniture, fixtures and other equipment	Total
At November 1, 2023	\$ 958,646	\$ 484,652	\$ 56,874	\$ 1,500,172
Additions	57,576	-	7,733	65,309
Disposals	(126,466)	-	-	(126,466)
At October 31, 2024	\$ 889,756	\$ 484,652	\$ 64,607	\$ 1,439,015
Additions	30,152	-	414	30,566
Disposals	-	-	-	-
At July 31, 2025	\$ 919,908	\$ 484,652	\$ 65,021	\$ 1,469,581

Accumulated amortization	Plant equipment	Leasehold improvements	Furniture, fixtures and other equipment	Total
At November 1, 2023	\$ 507,373	\$ 89,202	\$ 29,792	\$ 626,367
Disposals	(94,427)	-	-	(94,427)
Amortization	94,669	54,281	9,137	158,087
At October 31, 2024	\$ 507,615	\$ 143,483	\$ 38,929	\$ 690,027
Disposals	-	-	-	-
Amortization	59,583	40,710	5,131	105,424
At July 31, 2025	\$ 567,198	\$ 184,193	\$ 44,060	\$ 795,451

VOLT CARBON TECHNOLOGIES INC.

Notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

July 31, 2025 and July 31, 2024

7. EQUIPMENT (continued)

Net book value	Plant equipment	Leasehold improvements	Furniture, fixtures and other equipment	Total
At October 31, 2024	\$ 382,141	\$ 341,169	\$ 25,678	\$ 748,988
At July 31, 2025	\$ 352,710	\$ 300,459	\$ 20,961	\$ 674,130

8. MINERAL EXPLORATION AND EVALUATION ASSETS

The Company has acquired certain mineral properties and rights. Mineral exploration and evaluation assets include property acquisition costs and deferred exploration costs.

The property acquisition costs are as follows:

	(a) Red Bird	(b) Mount Copeland	(c) Lochaber	(d) Tetepisca	(e) Berkwood	Total
At November 1, 2023	\$140,000	\$221,186	\$90,000	\$ -	\$ -	\$451,186
Additions	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At October 31, 2024	\$140,000	\$221,186	\$90,000	\$ -	\$ -	\$451,186
Additions	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At July 31, 2025	\$140,000	\$221,186	\$90,000	\$ -	\$ -	\$451,186

The deferred exploration costs are as follows:

	(a) Red Bird	(b) Mount Copeland	(c) Lochaber	(d) Tetepisca	(e) Berkwood	Total
At November 1, 2023	\$16,681	\$461,715	\$25,287	\$ -	\$ -	\$503,683
Additions	-	8,473	-	416,783	0	425,256
Recovery	-	-	-	(96,000)	0	(96,000)
Impairment	-	-	-	(320,783)	0	(320,783)
At October 31, 2024	\$16,681	\$470,188	\$25,287	\$ -	\$ -	\$512,156
Additions	-	-	-	94,181	330,380	424,561
Recovery	-	-	-	-	-	-
Impairment	-	-	-	(94,181)	-	(94,181)
At July 31, 2025	\$16,681	\$470,188	\$25,287	\$ -	\$ 330,380	\$842,536

The total property acquisition costs and deferred exploration costs are as follows:

	(a) Red Bird	(b) Mount Copeland	(c) Lochaber	(d) Tetepisca	(e) Berkwood	Total
At October 31, 2024	\$156,681	\$691,374	\$115,287	\$ -	\$ -	\$ 963,342
At July 31, 2025	\$156,681	\$691,374	\$115,287	\$ -	\$ 330,380	\$1,293,722

a) Red Bird

The Red Bird molybdenum property consists of three mineral claims situated in the Skeena Mining Division of west central British Columbia. The Company holds a 25% undivided interest in the property.

VOLT CARBON TECHNOLOGIES INC.

Notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

July 31, 2025 and July 31, 2024

8. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

b) Mount Copeland

The Mount Copeland molybdenum property is situated in British Columbia. The Company holds a 100% interest in the Mount Copeland property.

c) Lochaber

In May 2018, the Company acquired a 100% ownership of the historical graphite mining property known as the Lochaber claims located in Southwestern Quebec.

d) Tetepisca

On January 31, 2024, the Company entered into an agreement with E-Power Resources Inc. ("EPR") to earn an option to acquire an interest in the Tetepisca Graphite Project located in Northern Quebec. Upon signing the agreement, the Company received 1,600,000 common shares of EPR, see *Note 11*. Under the terms of the agreement, the Company committed to incur \$680,000 of exploration costs on the project prior to December 31, 2024, upon which an additional 5,000,000 EPR common shares would be entitled to the Company. Upon incurring the costs, the Company would be entitled to exercise an option to acquire an undivided 5% interest in the property for a cash payment of \$1,500,000 until December 31, 2025.

The Company did not incur the required costs under the agreement and were not entitled to the additional shares and as such the option to acquire expired. As a result, during the period ended July 31, 2025, the Company recorded an impairment of \$94,181.

e) Berkwood

In December 2024, the Company staked a total of 54 claims in the Manicouagan area of Quebec, including 17 claims adjacent to Nouveau Monde and Green Battery, as well as 37 claims adjoining Green Battery's Zones 1 and 6.

VOLT CARBON TECHNOLOGIES INC.**Notes to the condensed consolidated interim financial statements****(Unaudited - Expressed in Canadian Dollars)****July 31, 2025 and July 31, 2024**

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

On July 15, 2021, the Company entered into a lease agreement for its premises to house its research activities. A 6% discount rate was used to fair value the lease liability over its 10-year lease term. On November 28, 2022, the Company negotiated an amendment to the lease agreement to include a termination clause. The Company has the ability to terminate the lease with one year notice and payment of three years rent.

a) Right-of-use assets

Cost	
Balance, November 1, 2023	\$ 1,192,593
Additions during the period	-
Derecognition of right-of-use asset	(50,313)
Balance, October 31, 2024	\$ 1,142,280
Additions during the period	-
Derecognition of right-of-use asset	-
Balance, July 31, 2025	\$ 1,142,280

Accumulated amortization	
Balance, November 1, 2023	\$ 280,136
Amortization during the period	144,538
Derecognition of right-of-use asset	(50,313)
Balance, October 31, 2024	\$ 374,361
Amortization during the period	86,391
Derecognition of right-of-use asset	-
Balance, July 31, 2025	\$ 460,752

Net book value	
October 31, 2024	\$ 767,919
July 31, 2025	\$ 681,528

b) Lease liabilities

Balance, November 1, 2023	\$ 988,777
Lease finance expense	56,017
Repayments during the period	(175,713)
Balance, October 31, 2024	\$ 869,081
Lease finance expense	37,665
Repayments during the period	(110,762)
Balance, July 31, 2025	\$ 795,984
Current	\$ 106,361
Long-term	689,623
Total discounted lease liabilities	\$ 795,984

VOLT CARBON TECHNOLOGIES INC.**Notes to the condensed consolidated interim financial statements****(Unaudited - Expressed in Canadian Dollars)****July 31, 2025 and July 31, 2024****9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

Under the premises leases, the Company is committed to the following lease payments:

July 31, 2026	\$	151,236
July 31, 2027		154,991
July 31, 2028		158,857
July 31, 2029		162,908
July 31, 2030		166,976
July 31, 2031		156,635
	\$	951,603

10. INTANGIBLE ASSET

	Intellectual property	Patents	Total
At November 1, 2023	\$ 1,373,057	\$ 52,830	\$ 1,425,887
Additions	-	11,581	11,581
At October 31, 2024	\$ 1,373,057	\$ 64,411	\$ 1,437,468
Additions	-	-	-
At July 31, 2025	\$ 1,373,057	\$ 64,411	\$ 1,437,468

11. MARKETABLE SECURITIES

	July 31, 2025	Oct. 31, 2024
Balance, beginning of period	\$ 96,000	\$ -
Additions	-	96,000
Disposals	(87,438)	-
Adjustment to market value	(5,162)	-
Balance, end of period	\$ 3,400	\$ 96,000

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2025	Oct. 31, 2024
Trade payables	\$ 199,683	\$ 316,648
Trade payables – related parties	600,494	565,935
	\$ 800,177	\$ 882,583

Included in accounts payable are amounts due to related parties relating to management fees and expenses incurred as follows:

VOLT CARBON TECHNOLOGIES INC.

Notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

July 31, 2025 and July 31, 2024

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (continued)

Amounts due to	Nature of relationship	July 31, 2025	Oct. 31, 2024
Private corporation	Key Management personnel	\$391,437	\$367,740
Private corporation	Director	147,000	147,000
Private corporation	Key Management personnel	53,235	45,822
Private corporation	Key Management personnel	2,672	2,223
Unincorporated business	Website consulting	6,150	3,150
		\$600,494	\$565,935

13. NOTES PAYABLE

	July 31, 2025	Oct. 31, 2024
Unsecured advances payable to an unrelated party, due upon demand, non-interest bearing.	-	53,000
Unsecured advances payable to an unrelated party, repayable with monthly payments of \$5,434 including interest at prime plus 2%.	-	261,619
Unsecured advances payable to an unrelated party, with no repayment terms, and interest at prime plus 2%.	1,345	-
Unsecured advances payable to a director of the Company, with no repayment terms, and interest at prime plus 2%.	6,145	-
Unsecured promissory note payable to an unrelated party, repayable by November 7, 2025 with interest at 10%.	5,000	5,000
	\$ 12,490	\$ 319,619
Less: current portion of notes payable	12,490	99,925
Long term notes payable	\$ -	\$ 219,694

During the period, an unrelated party advanced \$141,000 to the Company, the Company repaid \$260,200 of the various advances and \$200,000 of the amount payable was exchanged for shares.

During the period, a director of the Company advanced \$6,000. This amount is unsecured, bears interest at prime plus 2%, and has no repayment terms.

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14. OTHER LIABILITIES

Other liabilities of \$127,355 consists of:

- (a) \$nil representing the premium between the quoted price of Company's shares and the amount paid by investors for the flow-through shares;
- (b) \$100,000 representing funds received during July 2025 in advance of closing a private placement; and
- (c) \$27,355 representing taxes owing for prior year flow-through filings.

The following is a continuity schedule of the liability portion of the flow-through share issuances:

Balance, October 31, 2023	\$ -
Liability incurred on flow-through shares issued	153,992
Settlement of flow-through share liability on incurring expenditures	(104,959)
Balance, October 31, 2024	\$ 49,033
Liability incurred on flow-through shares issued	-
Settlement of flow-through share liability on incurring expenditures	(49,033)
Balance, July 31, 2025	\$ -

15. SHARE CAPITAL

a) Common shares

Authorized:

The authorized share capital of the Company is:

An unlimited number of voting common shares without par value.

An unlimited number of non-voting first preferred shares.

An unlimited number of non-voting second preferred shares.

Loss per share:

The number of the shares outstanding presented in the statements of changes in shareholders' equity refers only to voting common shares. Diluted loss per share did not include the effect of 17,300,000 options (October 31, 2024 – 12,650,000) and 46,801,279 warrants (October 31, 2024 – 18,626,280) as they are anti-dilutive.

Share Issuances:

November 6, 2024

On November 6, 2024, the Company converted \$347,843 of debt to 17,392,145 common shares of the Company at a deemed price of \$0.02 per share. The debt consisted of \$100,000 in accounts payable to a related party, \$47,843 accounts payable to an arms-length party, and \$200,000 note payable. Share issuance costs of \$5,838 were incurred related to the settlement with shares.

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15. SHARE CAPITAL (continued)

November 29, 2024

On November 29, 2024, the Company closed a private placement of 10,000,000 units at a price of \$0.03 per unit for gross proceeds of \$300,000. Each unit is comprised of one common share of the Company issued on a flow-through basis pursuant to the provisions of the Tax Act and one half of a common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 per share purchase warrant for a period of 24 months from closing. The flow-through share premium was calculated as \$nil.

In connection with the November 29, 2024 unit issuance and pursuant to a finders fee agreement dated November 18, 2024, the Company agreed to pay a cash finders fee of \$21,000 and issue finders options equivalent to 7% of the number of units sold under the offering. Each finders option, entitles the finder to purchase a common share for \$0.03 per share for a period up to two years. 700,000 finders options were issued to the finders on November 29, 2024.

The value attributed to the finders options was \$15,282. The fair value of finders warrants were calculated using the Black-Scholes option pricing model with the following inputs: Volatility 152.64%, risk-free interest rate 2.93%, expected life of two years, dividend yield of 0%, forfeiture rate of 0%.

December 23, 2024

On December 23, 2024, the Company closed a private placement of 6,666,667 units at a price of \$0.03 per unit for gross proceeds of \$200,000. Each unit is comprised of one common share of the Company issued on a flow-through basis pursuant to the provisions of the Tax Act and one half of a common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 per share purchase warrant for a period of 24 months from closing. The flow-through share premium was calculated as \$nil.

In connection with the December 23, 2024 unit issuance and pursuant to a finders fee agreement dated December 20, 2024, the Company agreed to pay a cash finders fee of \$14,000 and issue finders options equivalent to 7% of the number of units sold under the offering. Each finders option, entitles the finder to purchase a common share for \$0.03 per share for a period up to two years. 466,666 finders options were issued to the finders on December 23, 2024.

The value attributed to the finders options was \$14,210. The fair value of finders warrants were calculated using the Black-Scholes option pricing model with the following inputs: Volatility 150.80%, risk-free interest rate 3.04%, expected life of two years, dividend yield of 0%, forfeiture rate of 0%.

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15. SHARE CAPITAL (continued)

December 31, 2024

On December 31, 2024, the Company closed a private placement of 2,600,000 units at a price of \$0.025 per unit for gross proceeds of \$65,000. Each unit is comprised of one common share of the Company and one half of a common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 per share purchase warrant for a period of 24 months from closing. There were no cash finders fees paid or finders options issued in connection with the December 31, 2024 unit issuance. Share issuance costs of approximately \$45,000 were incurred related to the issuance of units for the November and December 2024 private placement. Share issuance costs of \$9,949 were incurred related to the issuance of units.

May 22, 2025

On May 22, 2025, the Company closed a private placement of 5,500,000 units at a price of \$0.02 per unit for gross proceeds of \$110,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 per share purchase warrant for a period of 24 months from closing. There were no cash finders fees paid or finders options issued in connection with the May 9, 2025 unit issuance.

June 27, 2025

On June 27, 2025, the Company closed a private placement of 11,875,000 units at a price of \$0.02 per unit for gross proceeds of \$237,500. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 per share purchase warrant for a period of 24 months from closing. There were no cash finders fees paid or finders options issued in connection with the May 9, 2025 unit issuance.

b) Share purchase warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, November 1, 2023	16,712,500	\$0.21
Granted	11,913,780	\$0.12
Expired	(10,000,000)	\$0.25
Exercised	-	N/A
Balance October 31, 2024	18,626,280	\$0.14
Granted	28,174,999	\$0.04
Expired	-	N/A
Exercised	-	N/A
Balance July 31, 2025	46,801,279	\$0.08

VOLT CARBON TECHNOLOGIES INC.**Notes to the condensed consolidated interim financial statements****(Unaudited - Expressed in Canadian Dollars)****July 31, 2025 and July 31, 2024**

15. SHARE CAPITAL (continued)

As at July 31, 2025, the Company had the following warrants exercisable and outstanding:

Warrant description	Number of warrants	Exercise price	Expiry date
Share purchase warrants	3,050,000	\$0.160	March 29, 2026
Share purchase warrants	2,750,000	\$0.160	April 23, 2026
Share purchase warrants	912,500	\$0.160	June 12, 2026
Share purchase warrants	5,755,000	\$0.135	December 21, 2025
Finders options	1,017,900	\$0.090	December 21, 2025
Share purchase warrants	3,470,730	\$0.120	April 18, 2027
Share purchase warrants	1,359,000	\$0.120	June 5, 2027
Finders options	311,150	\$0.050	August 12, 2026
Share purchase warrants	5,000,000	\$0.030	November 29, 2026
Share purchase warrants	3,333,333	\$0.030	December 23, 2026
Share purchase warrants	1,300,000	\$0.030	December 31, 2026
Finders options	700,000	\$0.030	November 29, 2026
Finders options	466,666	\$0.030	December 23, 2026
Share purchase warrants	5,500,000	\$0.050	May 22, 2027
Share purchase warrants	11,875,000	\$0.050	June 27, 2027
	<u>46,801,279</u>		

As at July 31, 2025, the weighted-average life of the warrants outstanding was 1.36 years.

c) Stock options

The Company has established a stock-based compensation plan pursuant to which options to purchase common shares may be granted to certain officers, directors, and contractors of the Company as well as persons providing ongoing services to the Company. Exercise price of options equals at least the market price of the Company's stock on the date of grant.

Stock options are exercisable on the day of grant and are for a two or five-year term in accordance with TSX Venture Exchange policy.

A summary of the status of the Company's incentive stock option plan as at July 31, 2025 and October 31, 2024 is as follows:

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15. SHARE CAPITAL (continued)

	Number of options	Weighted Average Exercise Price
Balance November 1, 2023	9,900,000	\$0.11
Granted	5,250,000	\$0.10
Expired	(1,750,000)	\$0.09
Exercised	(750,000)	\$0.05
Balance October 31, 2024	12,650,000	\$0.11
Granted	6,250,000	\$0.02
Expired	(1,600,000)	\$0.12
Exercised	-	\$0.05
Balance July 31, 2025	17,300,000	\$0.08

Options Granted

On April 1, 2025, the Company granted 6,250,000 options to employees and consultants of the Company with an exercise price of \$0.02. The options vest immediately and expire on March 31, 2030.

The Black-Scholes option valuation model was used to estimate the fair value of the options with the following assumptions.

Date of grant	Dividend Yield	Volatility	Risk free interest rate	Forfeiture rate	Expected life	Fair value (per option)
February 16, 2022	0%	185.88%	1.80%	0%	5 years	\$0.15
March 16, 2022	0%	172.32%	2.02%	0%	5 years	\$0.11
May 4, 2022	0%	169.97%	2.74%	0%	5 years	\$0.10
February 15, 2023	0%	174.24%	3.39%	0%	5 years	\$0.07
February 15, 2023	0%	174.24%	3.39%	0%	5 years	\$0.07
June 12, 2023	0%	169.07%	3.64%	0%	5 years	\$0.08
December 4, 2023	0%	118.12%	4.12%	0%	2 years	\$0.05
May 9, 2024	0%	142.62%	3.68%	0%	5 years	\$0.06
April 4, 2025	0%	158.60%	2.57%	0%	5 years	\$0.02

Exercise of options

No options were exercised during the period ended July 31, 2025.

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15. SHARE CAPITAL (continued)

Stock options outstanding and exercisable

As at July 31, 2025, the following stock options were outstanding and exercisable:

Number of Options	Exercise Price	Expiry Date
700,000	\$0.05	December 14, 2025
1,600,000	\$0.15	July 26, 2026
1,000,000	\$0.16	August 11, 2026
400,000	\$0.15	October 6, 2026
600,000	\$0.125	February 15, 2027
1,000,000	\$0.115	March 15, 2027
250,000	\$0.08	February 28, 2028
250,000	\$0.08	June 11, 2028
1,750,000	\$0.08	February 28, 2026
500,000	\$0.08	May 9, 2029
3,000,000	\$0.12	May 9, 2029
6,250,000	\$0.02	March 31, 2030
<u>17,300,000</u>		

As at July 31, 2025, the weighted-average life of the options outstanding was 3.42 years.

16. RELATED PARTY TRANSACTIONS

	Nine months ended	
	July 31,	
Management and consulting fees	2025	2024
Company controlled by a director and senior officer	\$ 135,000	\$ 135,000
Company controlled by a director and senior officer	141,200	148,100
Company controlled by a senior officer	47,070	45,745
Business controlled by a relative of a director	13,500	13,500
	<u>\$ 336,770</u>	<u>\$ 342,345</u>

Key management compensation

Key management personnel include the board of directors, chief executive officer, chief financial officer and president.

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16. RELATED PARTY TRANSACTIONS (continued)

	Nine months ended	
	2025	July 31, 2024
Management and consulting fees	\$ 157,905	\$ 157,905
Stock based compensation	-	207,962
	\$ 157,905	\$ 365,867

17. TERM DEPOSITS

Term deposits of \$17,399 (October 31, 2024 – \$36,000) have been pledged as security to the Scotia Bank for their irrevocable letter of credit in favor of the Province of British Columbia, Ministry of Energy and Mines. Term deposits totaling \$26,275 (October 31, 2024 – \$25,000) has been pledged as security to the Scotia Bank to secure the Company credit cards.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these unaudited condensed consolidated interim financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

Financial instruments recognized at fair value on the statements of financial position must classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy levels are as follows:

- Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques based on inputs that are other than Level 1 quoted prices that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: Valuation techniques with unobservable market inputs (involves assumptions and estimates by management).

The fair value of the marketable securities are based on level 1 of the hierarchy.

The carrying amount of cash, term deposits, accounts payable and accrued liabilities, notes payable and interest payable approximates its fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit

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18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

risk as at July 31, 2025 relate to its cash and term deposits. All of the Company's cash is held with major financial institutions in Canada, and management believes the exposure to credit risk with such institutions is not significant. The Company considers the risk of material loss to be significantly mitigated due to the financial strength of the major financial institutions where cash is held.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its business. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in *Note 19 – Management of capital*, in normal circumstances. Due to the lack of liquidity, management has increased its focus on liquidity risk given the impact of the current economic climate on the availability of finance. Further information regarding liquidity risk is set out in *Note 2 (a)*.

The following table summarizes the expected cash outflows related to the Company's contractual obligations:

	Contractual cash flows	Less than one year	Greater than one year
Accounts payable and accrued liabilities	\$ 800,177	\$ 800,177	\$ -
Notes payable	12,490	-	12,490
Lease liabilities	795,984	106,361	689,623
	<u>\$ 1,608,651</u>	<u>\$ 906,538</u>	<u>\$ 702,113</u>

Market risk

The significant market risks to which the Company is exposed include commodity price risk, interest rate risk and currency risk.

- Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of graphite, molybdenum, copper and gold and the outlook for these metals, as the Company's ability to raise capital is affected by the commodity that the Company is exploring for on its mineral property interests. The Company does not have any hedging or other derivative contracts respecting its operations.

- Interest rate risk

The Company has no significant exposure at July 31, 2025 to interest rate risk through its financial instruments.

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18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

- Currency risk

Currency risk relates to the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company has no significant exposure at July 31, 2025, to exchange rate risk through its financial instruments.

19. MANAGEMENT OF CAPITAL

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard its ability to continue as a going concern in order to pursue the development of its business.

The Company considers the items included in shareholders' equity to be capital. The Company relies on equity financing in order to fund future exploration and development and makes adjustments to the Company's capital structure based on financing needs, as well as in response to economic conditions and the risk characteristics of the underlying assets.

Management makes adjustments to its capital structure through share issuances and the acquisition or disposition of assets.

As the Company is in the exploration stage it endeavors to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

The Company facilitates the management of capital through the preparation of annual expenditure budgets and cash forecasts that are updated as necessary. The Company does not have any externally imposed capital requirements.

The Company's managed capital is as follows:

	July 31, 2025	October 31, 2024
Share capital	31,400,260	30,221,990
Warrants	94,305	94,305
Contributed surplus	3,526,671	3,381,107
Deficit	(32,513,795)	(31,564,174)
	2,507,441	2,133,228

20. COMMITMENTS

During the year ended October 31, 2024, the Company raised a total of \$1,285,925 through the issuance of common shares on a flow-through basis. Pursuant to the terms of flow-through share agreements, the Company is contractually obligated to incur expenditures of \$1,285,925 that meet the definition of Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)). During the period ended July 31, 2025, the Company raised an

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20. COMMITMENTS (continued)

additional \$500,000 through the issuance of common shares on a flow-through basis.

As at July 31, 2025, the Company is committed to incur \$336,049 by December 31, 2025 to comply with the flow-through share rules.

21. GOVERNMENT ASSISTANCE

During the period ended July 31, 2025, the Company received grant funding in the amount of \$25,380 (2024 - \$nil) related to its research and development activities. This amount was allocated against salaries and benefits expense and deferred exploration costs.

22. SEGMENTED INFORMATION

The Company has two operating segments. These two operating segments have been differentiated based on the type of services provided and equipment requirements. The mineral exploration segment focuses on the acquisition and exploration of property interests that are considered potential sites of economic mineralization. The research and development segment focuses on the scientific study and technology applications for air classifier and battery development. All transactions not related to the operating segments are considered Corporate. All of the Company's operations are in Canada.

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22. SEGMENTED INFORMATION (continued)

Segmented information for the period ended July 31, 2025 and as at July 31, 2025 is as follows:

For the period ended July 31, 2025	Research & Development	Mineral Exploration	Corporate	Total
Revenue	\$ 35,118	\$ -	\$ -	\$ 35,118
Amortization on capital assets	92,978	9,433	3,013	105,424
Amortization on right-of-use assets	-	86,391	-	86,391
Consulting fees	29,230	33,968	79,044	142,242
Impairment	-	94,181	-	94,181
Interest on lease liabilities	-	37,665	-	37,665
Investor relations	-	-	13,182	13,182
Loan interest and bank charges	-	-	11,759	11,759
Loss on foreign exchange	-	-	1,359	1,359
Loss on marketable securities	-	-	32,019	32,019
Office and general	20,496	49,390	(2,002)	67,884
Professional fees	-	-	34,353	34,353
Regulatory and filing fees	-	-	53,879	53,879
Rent and occupancy expenses	4,377	6,565	-	10,942
Research expenses	18,153	27,230	-	45,383
Salaries and benefits	52,432	78,648	-	131,080
Stock-based compensation	60,357	-	55,715	116,072
Total expenses	278,023	423,471	282,321	983,815
Loss for the period before income tax recovery	242,905	423,471	282,321	948,697
Income taxes	-	924	-	924
Loss for the period	\$ 242,905	\$ 424,395	\$ 282,321	\$ 949,621

As at July 31, 2025	Research & Development	Exploration	Corporate	Total
Total assets	\$ 2,737,657	\$ 1,367,972	\$ 137,818	\$ 4,243,447
Capital expenditures	\$ 30,152	\$ 424,561	\$ 414	\$ 455,127

VOLT CARBON TECHNOLOGIES INC.**Notes to the condensed consolidated interim financial statements****(Unaudited - Expressed in Canadian Dollars)****July 31, 2025 and July 31, 2024****22. SEGMENTED INFORMATION (continued)**

Segmented information for the period ended July 31, 2024 and as at July 31, 2024 is as follows:

For the period ended July 31, 2024	Research & Development	Mineral Exploration	Corporate	Total
Revenue	\$ 75,000	\$ -	\$ -	\$ 75,000
Amortization on capital assets	113,465	-	4,656	118,121
Amortization on right-of-use assets	115,741	-	-	115,741
Consulting fees	232,720	2,750	143,745	379,215
Gain on reversal of accrued payable	-	(27,355)	-	(27,355)
Interest on lease liabilities	42,745	-	-	42,745
Investor relations	-	-	13,005	13,005
Loan interest and bank charges	-	-	11,927	11,927
Office and general	30,843	-	82,456	113,299
Professional fees	-	-	56,789	56,789
Regulatory and filing fees	-	-	61,344	61,344
Rent and occupancy expenses	105,713	-	-	105,713
Research expenses	90,572	-	-	90,572
Salaries and benefits	101,623	-	-	101,623
Stock-based compensation	31,222	-	271,992	303,214
Total expenses (recovery)	864,644	(24,605)	645,914	1,485,953
Net income (loss) for the period before income tax recovery	(789,644)	24,605	(645,914)	(1,410,953)
Income tax recovery	-	23,888	-	23,888
Net income (loss) for the period	\$ (789,644)	\$ 48,493	\$ (645,914)	\$ (1,387,065)

As at July 31, 2024	Research & Development	Exploration	Corporate	Total
Total assets	\$ 3,043,595	\$ 1,205,861	\$ 115,315	\$ 4,364,771
Capital expenditures	\$ 56,794	\$ 118,992	\$ 2,921	\$ 178,707

23. SUBSEQUENT EVENTS

On August 12, 2025, the Company closed a private placement of 5,000,000 units at a price of \$0.02 per unit for gross proceeds of \$100,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 per share purchase warrant for a period of 24 months from closing. The funds were received during July 2025 and are included in Other Liabilities as per Note 14. There were no cash finders fees paid or finders options issued in connection with this unit issuance.

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23. SUBSEQUENT EVENTS (continued)

On September 12, 2025, the Company closed a private placement of 5,500,000 units at a price of \$0.02 per unit for gross proceeds of \$110,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at an exercise price of \$0.05 per share purchase warrant for a period of 24 months from closing. There were no cash finders fees paid or finders options issued in connection with this unit issuance.