October 5, 2021

Volcon ePowersports Announces Pricing of Initial Public Offering

AUSTIN, Texas, Oct. 5, 2021 /PRNewswire/ -- Volcon, Inc. (the "Company"), the first all-electric, off-road powersports company, today announced the pricing of its initial public offering of 3,025,000 shares of common stock at a public offering price of $5.50. The gross proceeds of the offering are expected to be approximately $16.6 million before deducting underwriting discounts, commissions and offering expenses. The offering is expected to close on October 8, 2021, subject to satisfaction of customary closing conditions.

In addition, the Company has granted Aegis Capital Corp. a 45-day option to purchase up to 226,875 additional shares of common stock at the public offering price to cover over-allotments, if any. If this option is exercised in full, the gross proceeds of the offering would be approximately $17.9 million before deducting underwriting discounts, commissions and offering expenses. The common stock is expected to begin trading on The Nasdaq Capital Market on October 6, 2021, under the symbol "VLCN."

Aegis Capital Corp. is acting as the sole book-running manager for the offering.

A registration statement on Form S-1 relating to common stock being sold in this offering was declared effective by the Securities and Exchange Commission (the "SEC") on October 5, 2021. The offering is being made only by means of a prospectus. Copies of the final prospectus may be obtained, when available, on the SEC's website, www.sec.gov, or by contacting Aegis Capital Corp., Attention: Syndicate Department, 810 7th Avenue, 18th Floor, New York, NY 10019, by email at syndicate@aegiscap.com, or by telephone at (212) 813-1010.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Volcon

Volcon Inc. is the first all-electric, powersports company producing high quality off-road vehicles. Based in Round Rock, Texas, Volcon joins many major electric vehicle manufacturers near Austin, Texas, an area that is poised to become the electric vehicle capital of the world.

Volcon was founded with the mission to enhance the outdoor experience while reducing the industry's environmental footprint so that adventurers and workers alike can enjoy the outdoors and preserve it for generations to come. Volcon produces all-electric, off-road vehicles that are designed to elevate the adventure experience and help people get things done at work and on the home front.

Volcon's first product, the innovative Grunt combines a fat tire physique with high-torque electric power and a near-silent drive train which started shipping in September of 2021. Future models include the Runt, which is a youth-sized version of the groundbreaking Grunt. The Stag and Beast will be Volcon's venture into the rapidly expanding world of UTVs and coming in future years as the company continues to expand.

Forward-Looking Statement Disclaimer

Some of the statements in this release are forward-looking statements, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, the ability of the Company to close the offering. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. The Company has attempted to identify forward-looking statements by terminology including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors. Any forward-looking statements contained in this release speak only as of its date. The Company undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events. More detailed information about the risks and uncertainties affecting the Company is contained under the heading "Risk Factors" in the Company's Registration Statement on Form S-1 filed with the SEC, which is available on the SEC's website, www.sec.gov.

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