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Volcon Hires Veteran Entrepreneur to Restructure the Organization in Advance of the Stag Launch

AUSTIN, Texas, Feb. 05, 2024 (GLOBE NEWSWIRE) -- Volcon Inc. (NASDAQ: VLCN) ("Volcon" or the "Company"), the first all-electric, off-road powersports company announces that John Kim has been appointed Chief Executive Officer. Kim has served on Volcon's Board of Directors as an independent director since July 2021.

Mr. Kim has come out of retirement to lead Volcon's successful market launch of the Stag. Prior to joining Volcon's Board of Directors Mr. Kim was an accomplished serial entrepreneur, product designer and is currently a private investor. Mr. Kim was the Chief Executive Officer and founder of Super73 Inc, one of the world's leading electric bicycle companies from 2012 until 2019. In 2003, Mr. Kim founded U-Life, an internet enabled home appliance company in South Korea, which was acquired by LG in 2006. Before his career as an entrepreneur, Mr. Kim was the principal designer for Yahoo Search, a car designer at Honda, and a former U.S. Army paratrooper. Mr. Kim received a Master's Degree in Design from Stanford University in 2001. Empery, the Company's majority lender commented, "Mr. Kim is an intensely driven, detail oriented no nonsense executive who will significantly enhance the standards and discipline of the Volcon organization."

"I'm very excited to have John on the team. His skillset and background in building companies, designing products for manufacturing, and successfully launching them on the market is what Volcon needs at this stage in our Company's life," said Christian Okonsky, Chairman of the Board of Volcon. "John has a passion for building companies and products that appeal to consumers. With the imminent launch of the Stag, we have found the right leader to take this product to market and showcase its capabilities."

"I'm extremely excited to be joining the passionate team here at Volcon," said Kim. "Volcon is poised to become one of the most recognized brands in the off-road powersports industry with the launch of the Stag. As a board member, I could see the potential and having spent time meeting with the manufacturer, part suppliers and Volcon employees, I can see that the Stag will be a very special and market defining product. There isn't anything out there in the off-road EV space that has the performance of the Stag. The suppliers of the key components are industry leaders. The assembly facility in Mexico is up and running and ready for production. My focus is to get the Stag launched and build the Volcon brand in the off-road industry."

About Volcon

Based in the Austin, Texas area, Volcon was founded as the first all-electric power sports company producing high-quality and sustainable electric vehicles for the outdoor community. Volcon electric vehicles are the future of off-roading, not only because of their environmental

benefits but also because of their near-silent operation, which allows for a more immersive outdoor experience.

Volcon's vehicle roadmap includes both motorcycles and UTVs. Its first product, the innovative Grunt, began shipping to customers in late 2021 and combines a fat-tired physique with high-torque electric power and a near-silent drive train. The Volcon Grunt EVO, an evolution of the original Grunt with a belt drive, an improved suspension, and seat, began shipping to customers in October 2023. Volcon will also offer the Runt LT, a fun-sized version of the groundbreaking Grunt, better suited for small-statured riders, more compact properties and trails, or as a pit bike at race events, while still delivering robust off-road capabilities. The Brat is Volcon's first foray into the wildly popular eBike market for both on-road and off-road riding and is currently being delivered to dealers across North America. Volcon is also currently delivering the Volcon Youth Line of dirt bikes for younger riders between the ages of 4 to 11. Volcon debuted the Stag in July 2022 and entered the rapidly expanding UTV market and previously announced that it expects to begin shipping the Stag to customers in the fourth quarter of 2023, which has been delayed as noted above. The Stag empowers the driver to explore the outdoors in a new and unique way that gas-powered UTVs cannot. The Stag offers the same thrilling performance of a standard UTV without the noise (or pollution), allowing the driver to explore the outdoors with all their senses.

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Forward-Looking Statements
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, when the Company can begin production of the Stag, and whether production of the Runt LT will occur. 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 Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC,

which are available on the SEC's website, www.sec.gov.

SOURCE: Volcon ePowersports, Inc.

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