

February 1, 2022



Volcon, Inc. Closes \$20.0 Million Underwritten Public Offering of Common Stock

AUSTIN, Texas, Feb. 1, 2022 /PRNewswire/ --Volcon Inc. (NASDAQ: VLCN), the first all-electric, off-road powersports company, today announced the closing of an underwritten public offering (the "Offering") of 6,666,667 shares of common stock, par value \$0.00001 per share ("Common Stock"), issued by the Company, at a price to the public of \$3.00 per Share. The gross proceeds from the Offering, before deducting underwriting discounts and commissions and estimated Offering expenses, is approximately \$20.0 million.

In addition, the Company granted Aegis Capital Corp., the underwriter, a 45-day option to purchase up to 1,000,000 additional shares of Common Stock, solely to cover over-allotments, if any, which would increase the total gross proceeds of the Offering to approximately \$23 million, if the over-allotment option is exercised in full.

Aegis Capital Corp. acted as sole book-running manager for the Offering.

The securities described above have been offered by Volcon, Inc. pursuant to an effective registration statement on Form S-1 (No. 333-262343) previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective by the SEC on January 28, 2022. A final prospectus (the "Prospectus") describing the terms of the proposed Offering has been filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the Prospectus may be obtained, when available, 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. Before investing in this Offering, interested parties should read in their entirety the Prospectus, which provides more information about the Company and such Offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sales of the 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 amplify the powersports experience for all by building industry-leading products that connect people to outdoor experiences through the intentional blending of leading technology and design. Volcon produces all-electric, zero emission, off-road vehicles that are designed to elevate the outdoor experience whether at work or 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.

Volcon Contacts

For Media: media@volcon.com

For Dealers: dealers@volcon.com

For Investors: investors@volcon.com

For Marketing: marketing@volcon.com

For more information on Volcon or to learn more about its complete motorcycle and side-by-side line-up, visit: www.volcon.com

Forward-Looking Statements

Some of the statements in this release are forward-looking statements, which involve risks and uncertainties. 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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