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Volcon Continues Expansion in The Americas and Secures a \$12.0 Million Minimum Purchase Requirement From Brazilian Importer

AUSTIN, Texas, April 11, 2023 (GLOBE NEWSWIRE) -- Volcon Inc. (NASDAQ: VLCN) ("Volcon" or the "Company"), the first all-electric, off-road powersports company, announced today it has entered into a multi-year distribution agreement (the "Importer Agreement") with Brazilian importer, Comfort Industria E Comercio LTDA ("Ventura Experience", or "Ventura") with a minimum purchase requirement of \$12.0 million (up to 17.2 million if full sales forecast for Brazil is met) over a three year period beginning in 2023. The Importer Agreement was effective March 31, 2023, and includes up to five additional countries with up to \$3.4 million of additional minimum purchase requirements (up to \$4.8 million if sales forecast is reached). Sales in these additional countries is contingent upon approval from a component supplier to the Stag to sell into these countries.



The Importer Agreement will renew in 2026 if Ventura meets its sales performance targets outlined in the agreement and will renew thereafter for consecutive two-year periods. For each consecutive renewal period, and unless otherwise agreed, the minimum purchase

requirements under the Importer Agreement will increase by 5% over the then existing minimum purchase requirements. With the Ventura relationship, Volcon seeks to expand its dealership network into several other countries in the South and Latin American regions via Ventura's established distribution network.

"We are thrilled to announce our new distribution agreement with Ventura, which will bring Volcon Electric Vehicles to five new countries in South America. Ventura is an impressive company with a proven track record in the industry, and we look forward to working together to bring sustainable and innovative products to customers throughout the region," said Melissa Coffey, Vice President of Global Sales and Business Development at Volcon.

"After a chance to visit each other's cities, teams and facilities, the opportunities to collaborate became clear to us. We knew we wanted to work with them and started putting steps in place to bring this relationship to fruition," said Cristian Liani, International Sales Manager at Volcon. Liani continued, "this agreement is a testament to the hard work and dedication of both teams, and we're excited to see what we can accomplish together."

"We are incredibly excited to partner with Volcon and bring their innovative, sustainable electric vehicles to our customers in Latin and South America. With our 40 years of powersports distribution expertise and Volcon's groundbreaking products, we have an opportunity to create a better, cleaner future. As an established leader in the industry, we recognize the importance of sustainable innovation and cannot wait to expand our portfolio with Volcon's all-electric powersports products. We are confident that our joint efforts will result in a successful and sustainable business venture, and we look forward to showcasing the Volcon line of products to our dealers and customers at our upcoming dealer conference in July. With our commercial headquarters in São Paulo and our extensive network of dealerships, we are well-positioned to help Volcon expand their dealership network throughout South and Latin America."

Ventura plans to launch the Volcon line of products this July at their bi-annual dealer conference where Volcon team members will participate in revealing the product lineup to dealers attending the conference. With Ventura's current UTV and four-wheel lineup being primarily diesel powered, they're excited to bring Volcon electric vehicles to their customers and community. Prior to the launch of Volcon products at their dealer conference, the Company plans to have members from Ventura join them in Austin this spring for its dealer demo day. Coffey continued, "A relationship of this kind has the potential to create endless opportunities for both parties, and we're ecstatic to start working together and exploring what the future holds."

About Ventura Experience

With 40 years in the market, Ventura is a leader in the segment of vessels from 18 to 45 feet. The brand inspired the aesthetic reformulation in the national speed boat market, becoming one of the most highly regarded boat brands ever produced in Brazil. With more than 20,000 units sold, the Shipyard produces vessels from 18 to 55 feet. With its factories in the Industrial Pole of Manaus/AM and Capitólio/MG, the shipyard also has commercial headquarters in São Paulo/SP, totaling more than 51,000 m² of the built area to all Ventura dealerships spread throughout the national territory. In these units, a team of professionals in tune with what is most modern in the world produces boats, quadricycles, and UTVs, which stand out for their innovation, technology, refinement, and unmistakable design.

About Volcon, Inc.

Based in the Austin, Texas area, Volcon was founded as the first all-electric powersports 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 2023 vehicle roadmap includes both motorcycles and UTVs hitting the market in North America. Its first product, the innovative Grunt, has been shipping to customers since late 2021 and combines a fat-tired physique with high-torque electric power and a near-silent drive train. Volcon just announced the launch of the Grunt EVO, an evolution of the original Grunt with a belt drive, an improved suspension and seat. Volcon also just announced the launch of the Runt LT, which is a fun-sized version of the groundbreaking Grunt, is 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 launching and currently delivering the Volcon Youth Line of dirt bikes for younger riders between the ages of 4 to 11. Volcon recently launched the Stag and entered the rapidly expanding UTV market. 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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Volcon Stag: <https://www.volcon.com/stag>

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Volcon Grunt: <https://www.volcon.com/grunt-evo>

Volcon Runt: <https://www.volcon.com/runt-lt>

Volcon Youth Line: <https://www.volcon.com/youth>

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 Statement:

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, whether the minimum purchase requirements/commitments or full sales forecast of Ventura will be met. 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 in our other public filings with the SEC, which are available on the SEC's website, www.sec.gov.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/acc5737d-e05c-43b1-bc00-6e0bdfc20ff7>

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Source: Volcon, Inc.