

March 10, 2025



Volcon Announces Board Authorization of \$2 Million Share Repurchase Program and Reiterates Current Cash Balance

AUSTIN, TX / [ACCESS Newswire](#) / March 10, 2025 / On March 7, 2025, Volcon ePowersports ("Volcon" or the "Company") (NASDAQ:VLCN), a provider of electric vehicles today announced that its Board of Directors has authorized a share repurchase program, allowing for the repurchase of up to \$2 million of the Company's common stock through March 7, 2026.

"The Board's decision to authorize a share repurchase program of up to \$2 million reflects our confidence in the Volcon's long-term vision as we have transitioned the Company to its new products, the HF1 and MN1 Tradesman UTVs and the MN1 Adventurer golf cart, and entered into golf cart distribution agreements", commented John Kim, CEO.

The Company has \$19.1 million of unrestricted cash on hand as of March 7, 2025, and with the cash expected to be generated from operations during 2025, the Company expects to have sufficient funds to operate into 2026.

Under the authorization, Volcon may repurchase shares at its discretion from time to time, in amounts and at prices the Company deems appropriate, subject to market conditions and compliance with applicable legal requirements. Repurchases may be made through open market transactions or other methods as permitted by securities laws and regulations, including Rule 10b-18 under the Securities Exchange Act of 1934, as amended.

The share repurchase program does not obligate Volcon to acquire any specific number of shares and may be modified, suspended, or discontinued at any time at the Company's discretion.

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. 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. In 2024, Volcon entered the rapidly expanding LUV and UTV market and shipped its first production MN1 unit in October 2024. The new MN1 and HF1 products empower the driver to explore the outdoors in a new and unique way that gas-powered units cannot. They offer the same thrilling performance of a standard LUV / UTV without the noise (or pollution), allowing the driver to explore the outdoors with all their senses.

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 eBike, motorcycle and side-by-side line-up, visit: www.volcon.com

Forward-Looking Statements

Some of the statements in this release referenced in this release are forward-looking statements, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, how many vehicles will be sold, whether expected cash generated from operations and cash on hand will allow the Company to operate into 2026 and whether the total amount authorized by the Board of Directors will be used to repurchase shares. 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, Inc.

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