October 20, 2023

Volcon ePowersports Announces It Has Entered Into Initial Low Volume Production of Its Flagship STAG UTV

AUSTIN, Texas, Oct. 20, 2023 (GLOBE NEWSWIRE) -- Volcon Inc. (NASDAQ: VLCN) ("Volcon" or the "Company"), the first all-electric, off-road powersports company, announced today it has entered low-volume production and is conducting production validation testing for its flagship product, the Stag UTV. The Company's manufacturer, GLV Ventures, is currently building production validation units of Stag LTD, one of four trim levels being offered. Early production units are being put through the last phase of testing with compliance testing already complete, marking a major milestone for the Company.

The beginning of low-volume production marks the Company's achievement of its recent announcement that it would begin production by October of 2023, as well as bringing it one step closer to achieving shipments in the fourth quarter of this year as promised. The Company plans on making initial shipments of approved production units to the US Army Corps of Engineers as part of its recent collaborative research and development agreement.

“We believe Volcon, unlike several of its peers and early-stage competitors in the EV space, is accomplishing what many could not; the successful design, prototyping, and production of a new fully-electric entrant into a mature market. We are very excited to be nearing the final weeks of a years-long vehicle program, and I couldn’t be more proud of the team that has brought us to this point,” said Jordan Davis, Chief Executive Officer of Volcon. “Our move into low volume production marks a historic milestone for us, and we are looking forward to the coming ramp up and scale of our UTV business segment.”

Final testing currently being completed includes additional capture of drive mode data and systems calibration, as well as quality analysis of units being produced during production validation. The Company has been pleased with early results and continues to chart data to ensure the Stag performs as it was designed to, providing early purchasers with an off-road driving experience like never before. The Stag is showing promising results including 0-60 performance which has been recorded at the top of its class. For more information on the Stag or Volcon’s developmental process, please visit Volcon.com.

About Volcon, Inc

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 October 2023. 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.

Volcon Contacts:

For Media: media@volcon.com
For Dealers: sales@volcon.com
For Investors: investors@volcon.com

Volcon Products:

Volcon Stag: https://www.volcon.com/stag

Volcon Brat: https://www.volcon.com/brat
Volcon Grunt: https://www.volcon.com/grunt-evo
Volcon Runt: https://www.volcon.com/runt-lt
Volcon Youth Line: https://www.volcon.com/youth

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, whether the Company can begin production of the Stag to meet expected deliveries to customers beginning in October 2023, 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.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/5e4f70b3-45b9-483d-9b2c-e3c31f451410.

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Members of Volcon's engineering and manufacturing team in front of a Stag production unit at GLV manufacturing facility.

Source: Volcon, Inc.