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## VOLT ENERGY CORP. ENTERS INTO LETTER OF INTENT WITH TEVANO PAYMENT SYSTEMS INC.

Vancouver, British Columbia, July 18, 2019 - Volt Energy Corp. (TSXV: VOLT) (the “**Company**”) and Tevano Payment Systems Inc. (“**Tevano**”) are pleased to announce they have entered into a letter of intent (the “**LOI**”) dated July 17, 2019, whereby the parties will complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by Tevano (the “**Transaction**”). Pursuant to the Transaction, the Company will first apply to delist from the TSX Venture Exchange (the “**TSXV**”), then on closing of the Transaction (the “**Closing**”) all of the issued and outstanding common shares of Tevano (the “**Tevano Shares**”) will be exchanged for common shares of the Company (the “**Resulting Issuer Shares**”) which will result in Tevano becoming a wholly-owned subsidiary of the Company or otherwise combining its corporate existence with a wholly-owned subsidiary of the Company. The resulting issuer that will exist upon completion of the Transaction (the “**Resulting Issuer**”) will change its business from the existing business of the Company to investment in businesses that provide services to the cannabis industry and shall become listed on the Canadian Securities Exchange (the “**CSE**”). The final structure of the Transaction will be determined by the parties following receipt of tax, corporate, and securities law advice.

On completion of the Transaction, all of the current officers and directors of the Company are expected to be replaced, and the Resulting Issuer’s Board of Directors will be composed of nominees of Tevano. The members of the executive management team and directors of the Resulting Issuer will be detailed within a forthcoming news release upon execution of the definitive agreement.

The Company intends to apply to the TSX Venture Exchange (the “**TSXV**”) to have its common shares delisted from the TSXV before completion of the Transaction. The TSXV Delisting is subject to the Company receiving approval from the TSXV and the CSE Listing is subject to the Company receiving approval from the CSE. There can be no assurance that the TSXV will approve the proposed TSXV Delisting or that the CSE will approve the listing of the Resulting Issuer’s shares.

The Transaction is an arm’s length transaction. The Transaction and the CSE Listing are not subject to shareholder approval. The Company will, however, prepare and file with the CSE a Form 2A listing statement or other principal disclosure document (the “**Listing Statement**”) providing comprehensive disclosure on Tevano and the Transaction in connection with the CSE Listing.

The completion of the Transaction is subject to a number of conditions, including but not limited to the following:

- the execution of a definitive agreement;
- completion of mutually satisfactory due diligence;
- completion of the Private Placement; and
- receipt of all required regulatory, corporate, and third-party approvals, including approvals by the TSXV, the CSE, the shareholders of Tevano, and
- fulfilment of all applicable regulatory requirements and conditions necessary to complete the Transaction

More details about the Transaction and the Resulting Issuer will be provided in a detailed news release when the parties enter into a definitive agreement with respect to the Transaction. Investors are cautioned that, except as disclosed in the listing statement, information circular, or any other applicable Transaction disclosure document to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

### **Concurrent Financing**

Prior to or concurrently with Closing, Tevano will complete a private placement of a minimum \$3,000,000 (the "**Tevano Private Placement**"). Final terms of the Tevano Private Placement such as pricing, financing structure, commission, and finder's or agent's fees will be subject to final approval by Tevano, the CSE and/or other applicable regulatory authorities.

The net proceeds from the Tevano Private Placement will be used by the Resulting Issuer to advance the business of Tevano and general working capital.

### **Trading Halt**

The shares of the Company are currently halted from trading, and the trading of shares of the Company is expected to remain halted until delisted from the TSXV and completion of the Transaction with Tevano.

## About Volt

Volt, a British Columbia incorporated company, is a junior mineral exploration company.

## About Tevano

Tevano, a British Columbia incorporated company, is a payment solution company that provides specially designed software and hardware to address cash management for the cannabis retail industry in North America.

### For further information, Contact:

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### Cautionary Statements

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

### Forward-Looking Information

This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information is not representative of historical facts or information or current conditions, but instead represents only the Company’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company’s control. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information contained herein may include, but is not limited to, information concerning the Transaction and the Tevano Private Placement, expectations regarding whether the Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, delisting from the TSXV, the timing for completing the Transaction, expectations for the effects of the Transaction or the ability of the Resulting Issuer to successfully achieve its business

objectives, expectations regarding whether the Tevano Private Placement will be consummated, and expectations for other economic, business, and/or competitive factors.

By identifying such information in this manner, the Company is alerting the reader that such information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information. In addition, in connection with the forward-looking information contained in this news release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information is the following: the ability to consummate the Transaction and the Tevano Private Placement; the ability to delist from the TSXV; the ability to obtain requisite regulatory and securityholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability to satisfy the conditions to the consummation of the Tevano Private Placement or to the conversion of the Subscription Receipts; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Transaction and the Tevano Private Placement. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information is reasonable, undue reliance should not be placed on such information, and no assurance or guarantee can be given that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The forward-looking information contained in this news release is made as of the date of this news release, and the Company does not undertake to update any forward-looking information that is contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.