

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 5, 2024 (January 30, 2024)

Volcon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40867
(Commission
File Number)

84-4882689
(I.R.S. Employer
Identification Number)

3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
(Address of principal executive offices and zip code)

(512) 400-4271
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	VLCN	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On January 30, 2024, Volcon, Inc. (the "Company") entered into an employment agreement with John Kim pursuant to which Mr. Kim agreed to serve as the Company's chief executive officer and president, effective February 3, 2024.

Effective upon Mr. Kim's appointment as our chief executive officer and president, Mr. Kim no longer qualified as an independent board member, and is no longer eligible to serve as a member of the Company's audit committee, compensation committee or nominating and governance committee. As such, the Company's current board of directors does not have a majority of independent board members as required by Nasdaq Listing Rule 5605(b), and the Company's audit committee no longer has three board members as required by Nasdaq Listing Rule 5605(c)(2). Pursuant to Nasdaq listing rules, the Company will have until the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with the foregoing requirements; provided, however, that if the annual shareholders meeting occurs no later than 180 days following the event that caused the vacancy, the Company shall instead have 180 days from such event to regain compliance. On February 1, 2024, the Company notified the Nasdaq Stock Market of such non-compliance.

Item 3.03. Material Modifications of Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 herein is incorporated by reference into this Item 3.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

John Kim Employment Agreement

On January 30, 2024, the Company entered into an employment agreement with John Kim pursuant to which Mr. Kim agreed to serve as the Company's chief executive officer and president, effective February 3, 2024. Mr. Kim's agreement provides for an initial annual base salary of \$800,000, an annual bonus of \$250,000, and an

annual option grant. For 2024, the annual option grant shall (i) be issued after the date of the Company's 2024 annual meeting and on or prior to the date the Company issues equity compensation to any other executive officers or members of the Board; (ii) be for a number of shares equal to 10% of the fully diluted number of shares of Company common stock outstanding on the date of grant and shall vest on the earlier of one year after issuance or on the date when at least 90% of the Company's convertible promissory notes outstanding on the date hereof are no longer outstanding; (iii) have an exercise price equal to the closing price of the Common Stock on the date of issuance; and (iv) shall be subject to the approval by the Company's shareholders to increase the number of shares of common stock available for issuance under the Company stock plan.

Mr. Kim's agreement provides for an initial term of one year, which is automatically renewed for additional one-year terms unless either party chooses not to renew the agreement. If Mr. Kim's employment is terminated at the Company's election without "cause" (as defined in the agreement), which requires 90 days advance notice, or by Mr. Kim for "good reason" (as defined in the agreement), Mr. Kim shall be entitled to receive severance payments equal to six months of Mr. Kim's base salary and 100% of the target annual bonus for the year in which such termination occurs. In addition, if Mr. Kim's employment is terminated prior to the end of the term of the agreement by the Company without "cause" or by Mr. Kim for "good reason," and such termination occurs within six months prior to a change in control or within twelve months after a change in control, Mr. Kim shall be entitled to receive, in addition to the severance discussed above, an additional six months of his base salary. In addition, if the Company completes a change in control transaction during the term of Mr. Kim's agreement or within six months thereafter, Mr. Kim will be entitled to a transaction bonus equal to 5% of the gross proceeds from such transaction.

Greg Endo Employment Agreement

On January 30, 2024, the Company entered into a new employment agreement with Greg Endo pursuant to which Mr. Endo agreed to continue to serve as the Company's chief financial officer and executive vice-president. Mr. Endo's agreement provides for an initial annual base salary of \$300,000, provided that Mr. Endo agreed to voluntarily reduce his base salary to \$238,500 until December 31, 2024. Mr. Endo's agreement provides for an annual bonus of up to 50% of his annual base salary, provided that the final determination on the amount of the annual bonus, if any, will be made by the Compensation Committee, based on criteria established by the Compensation Committee. Mr. Endo's agreement provides for an annual option grant. For 2024, the annual option grant shall (i) be issued after the date of the Company's 2024 annual meeting and on or prior to the date the Company issues equity compensation to any other executive officers or members of the Board; (ii) be for a number of shares equal to 4% of the fully diluted number of shares of Company common stock outstanding on the date of grant and shall vest on the earlier of one year after issuance or on the date when at least 90% of the Company's convertible promissory notes outstanding on the date hereof are no longer outstanding; (iii) have an exercise price equal to the closing price of the Common Stock on the date of issuance; and (iv) shall be subject to the approval by the Company's shareholders to increase the number of shares of common stock available for issuance under the Company stock plan.

Mr. Endo's agreement provides for an initial term of one year, which is automatically renewed for additional one-year terms unless either party chooses not to renew the agreement. If Mr. Endo's employment is terminated at the Company's election without "cause" (as defined in the agreement), which requires 90 days advance notice, or by Mr. Endo for "good reason" (as defined in the agreement), Mr. Endo shall be entitled to receive severance payments equal to six months of Mr. Endo's base salary and 100% of the target annual bonus for the year in which such termination occurs. In addition, if Mr. Endo's employment is terminated prior to the end of the term of the agreement by the Company without "cause" or by Mr. Endo for "good reason," and such termination occurs within six months prior to a change in control or within twelve months after a change in control, Mr. Endo shall be entitled to receive, in addition to the severance discussed above, an additional six months of his base salary. In addition, if the Company completes a change in control transaction during the term of Mr. Endo's agreement or within six months thereafter, Mr. Endo will be entitled to a transaction bonus equal to 5% of the gross proceeds from such transaction.

Jordan Davis Consulting Agreement

On January 14, 2024, the Company announced that Jordan Davis resigned as chief executive officer effective February 2, 2024. On February 1, 2024, the Company entered into a one-month consulting agreement to assist in the chief executive officer transition for a fee of \$12,500.

The foregoing descriptions of the employment agreements and consulting agreement are subject to and qualified in their entirety by reference to the full text of the employment agreements and consulting agreement, copies of which is included as Exhibits 10.1, 10.2 and 10.3 hereto, respectively, the terms of which are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Company's special meeting of stockholders held on January 12, 2024, the stockholders of the Company approved, among other items, an amendment to the Company's amended and restated certificate of incorporation (the "Amendment") to effect the reverse stock split at a ratio in the range of 1-for-2 to 1-for-45, with such ratio to be determined in the discretion of the Company's board of directors and with such reverse stock split to be effected at such time and date, if at all, as determined by the Company's board of directors in its sole discretion prior to the one-year anniversary of the special meeting.

Pursuant to such authority granted by the Company's stockholders, the Company's board of directors approved a one-for-forty-five (1:45) reverse stock split (the "Reverse Stock Split") of the Company's common stock and the filing of the Amendment to effectuate the Reverse Stock Split. The Amendment was filed with the Secretary of State of the State of Delaware and the Reverse Stock Split became effective in accordance with the terms of the Amendment at 11:59 p.m. Eastern Time on February 2, 2024 (the "Effective Time"). The Amendment provides that, at the Effective Time, every forty-five shares of the Company's issued and outstanding common stock will automatically be combined into one issued and outstanding share of common stock, without any change in par value per share, which will remain \$0.00001.

As a result of the Reverse Stock Split, the number of shares of common stock outstanding will be reduced from approximately 52.5 million shares to approximately 1.2 million shares, and the number of authorized shares of common stock will remain at 250 million shares. As a result of the Reverse Stock Split, except with respect to our Series A warrants and Series B warrants, which will adjust as described in the Company's Form 8-K filed November 20, 2023, which description is incorporated herein by reference, proportionate adjustments will be made to the per share exercise price and/or the number of shares issuable upon the exercise or vesting of all outstanding stock options and warrants, which will result in a proportional decrease in the number of shares of the Company's common stock reserved for issuance upon exercise or vesting of such stock options and warrants, and a proportional increase in the exercise price of all such stock options and warrants. In addition, the number of shares reserved for issuance under the Company's equity compensation plan immediately prior to the Effective Time will be reduced proportionately.

No fractional shares will be issued as a result of the Reverse Stock Split. Stockholders of record who would otherwise be entitled to receive a fractional share will be entitled to the rounding up of the fractional share to the nearest whole number. The Reverse Stock Split became effective at 11:59 p.m., Eastern Time, on February 2, 2024, and

the Company's common stock is expected to begin trading on a Reverse Stock Split-adjusted basis on The Nasdaq Capital Market at the open of the markets on February 5, 2024. The trading symbol for the common stock will remain "VLCN." The Company's post-Reverse Stock Split common stock has a new CUSIP number (CUSIP No. 92864V301), but the par value and other terms of the common stock are not affected by the Reverse Stock Split.

The summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01. Other Events.

On January 31, 2024, the Company issued a press release to announce that it is filing a certificate of amendment to its articles of incorporation with the Secretary of State of the State of Delaware to effect a 1-for-45 reverse stock split of its common stock. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated by reference herein.

The table below sets forth the impact of the Reverse Stock Split on the Company's net loss per common share – basic and diluted; weighted average common shares outstanding – basic and diluted; and shares issued and outstanding, for the years ended December 31, 2022 and 2021; the three months ended March 31, 2023 and 2022; three months ended June 30, 2023 and 2022; six months ended June 30, 2023 and 2022; three months ended September 30, 2023 and 2022; and the nine months ended September 30, 2023 and 2022.

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	PRE SPLIT (1)		POST SPLIT	
	YEAR ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2022	2021	2022	2021
Net loss	\$ (34,235,405)	\$ (40,125,109)	\$ (34,235,405)	\$ (40,125,109)
Net loss per common share - basic	\$ (7.23)	\$ (43.93)	\$ (325.20)	\$ (1,976.70)
Net loss per common share - diluted	\$ (7.23)	\$ (43.93)	\$ (325.20)	\$ (1,976.70)
Weighted average common shares outstanding - basic	4,737,351	913,415	105,275	20,299
Weighted average common shares outstanding - diluted	4,737,351	913,415	105,275	20,299

	PRE SPLIT (1)		POST SPLIT	
	3 MONTHS ENDED MARCH 31,		3 MONTHS ENDED MARCH 31,	
	2023	2022	2023	2022
Net loss	\$ (7,299,469)	\$ (8,612,345)	\$ (7,299,469)	\$ (8,612,345)
Net loss per common share - basic	\$ (1.49)	\$ (1.98)	\$ (66.94)	\$ (89.11)
Net loss per common share - diluted	\$ (1.49)	\$ (1.98)	\$ (66.94)	\$ (89.11)
Weighted average common shares outstanding - basic	4,907,027	4,349,018	109,046	96,645
Weighted average common shares outstanding - diluted	4,907,027	4,349,018	109,046	96,645

	PRE SPLIT (1)		POST SPLIT	
	3 MONTHS ENDED JUNE 30,		3 MONTHS ENDED JUNE 30,	
	2023	2022	2023	2022
Net loss	\$ (23,028,194)	\$ (9,926,462)	\$ (23,028,194)	\$ (9,926,462)
Net loss per common share - basic	\$ (4.25)	\$ (2.05)	\$ (191.05)	\$ (92.13)
Net loss per common share - diluted	\$ (4.25)	\$ (2.05)	\$ (191.05)	\$ (92.13)
Weighted average common shares outstanding - basic	5,424,123	4,848,638	120,537	107,748
Weighted average common shares outstanding - diluted	5,424,123	4,848,638	120,537	107,748

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	PRE SPLIT (1)		POST SPLIT	
	6 MONTHS ENDED JUNE 30,		6 MONTHS ENDED JUNE 30,	
	2023	2022	2023	2022
Net loss	\$ (30,327,663)	\$ (18,538,808)	\$ (30,327,663)	\$ (18,538,808)
Net loss per common share - basic	\$ (5.87)	\$ (4.03)	\$ (264.13)	\$ (181.35)
Net loss per common share - diluted	\$ (5.87)	\$ (4.03)	\$ (264.13)	\$ (181.35)
Weighted average common shares outstanding - basic	5,167,003	4,600,208	114,823	102,227
Weighted average common shares outstanding - diluted	5,167,003	4,600,208	114,823	102,227

	PRE SPLIT (2)		POST SPLIT	
	3 MONTHS ENDED SEPTEMBER 30,		3 MONTHS ENDED SEPTEMBER 30,	
	2023	2022	2023	2022
Net loss	\$ (11,327,896)	\$ (7,899,184)	\$ (11,327,896)	\$ (7,899,184)
Net loss per common share - basic	\$ (1.84)	\$ (1.62)	\$ (82.72)	\$ (73.00)
Net loss per common share - diluted	\$ (1.84)	\$ (1.62)	\$ (82.72)	\$ (73.00)
Weighted average common shares outstanding - basic	6,162,589	4,869,044	136,947	108,201

Weighted average common shares outstanding - diluted	6,162,589	4,869,044	136,947	108,201
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	PRE SPLIT (2)		POST SPLIT	
	9 MONTHS ENDED SEPTEMBER 30,		9 MONTHS ENDED SEPTEMBER 30,	
	2023	2022	2023	2022
Net loss	\$ (41,655,559)	\$ (26,437,991)	\$ (41,655,559)	\$ (26,437,991)
Net loss per common share - basic	\$ (7.57)	\$ (5.64)	\$ (340.66)	\$ (253.62)
Net loss per common share - diluted	\$ (7.57)	\$ (5.64)	\$ (340.66)	\$ (253.62)
Weighted average common shares outstanding - basic	5,502,512	4,690,805	122,279	104,241
Weighted average common shares outstanding - diluted	5,502,512	4,690,805	122,279	104,241

(1) The pre split amounts represent the effect of the Company's 1 for 5 reverse stock split completed on October 13, 2023 which was previously presented on Form 8-K filed on October 16, 2023.

(2) The pre split amounts represent the amounts presented in the Company's Form 10-Q for the quarterly period ended September 30, 2023 filed on November 1, 2023, which presented the effect of the Company's 1 for 5 reverse stock split completed on October 13, 2023.

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Item 9.01. Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amendment to Amended and Restated Certificate of Incorporation of Volcon, Inc.
10.1	Employment Agreement dated January 30, 2024 between Volcon, Inc. and John Kim
10.2	Employment Agreement dated January 30, 2024 between Volcon, Inc. and Greg Endo
10.3	Consulting Agreement dated February 1, 2024 between Volcon, Inc. and Jordan Davis
99.1	Press release dated January 31, 2024
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Volcon, Inc.
(Registrant)

Date: February 5, 2024

/s/ Greg Endo
Greg Endo
Chief Financial Officer

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**CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
VOLCON, INC.**

Volcon, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”) for the purpose of amending its Amended and Restated Certificate of Incorporation in accordance with the General Corporation Law of the State of Delaware, does hereby make and execute this Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended, and does hereby certify that:

1. The Board of Directors of the Corporation (the “Board”), acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions amending Article IV, subsection 4.1 of its Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), so that effective upon the effective time of this Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware, every forty-five (45) shares of the Corporation’s common stock, par value \$0.00001 per share (hereinafter the “Common Stock”), issued and outstanding shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one share of Common Stock without increasing or decreasing the par value of each share of Common Stock (the “Reverse Stock Split”) and without increasing or decreasing the authorized number of shares of Common Stock (which shall be Two Hundred Fifty Million (250,000,000) shares of Common Stock, par value \$0.00001 per share, authorized) or the Corporation’s preferred stock (which shall be Five Million (5,000,000) shares of preferred stock, par value \$0.00001 per share, authorized (hereinafter the “Preferred Stock”)); provided, however, no fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split, and instead, the Corporation shall issue one full share of post-Reverse Stock Split Common Stock to any stockholder who would have been entitled to receive a fractional share of Common Stock as a result of the Reverse Stock Split. The Reverse Stock Split shall occur whether or not the certificates representing such shares of Common Stock are surrendered to the Corporation or its transfer agent.

2. Thereafter, pursuant to a resolution of the Board, a meeting of the stockholders of the Corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the foregoing amendment.

3. The foregoing amendment has been duly adopted by the stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation law of the State of Delaware.

4. This amendment shall be effective as of 11:59 p.m., Eastern Time, on February 2, 2024.

IN WITNESS WHEREOF, I have signed this Certificate this 1st day of February 2024.

VOLCON, INC.

By: /s/ Greg Endo
Name: Greg Endo
Title: Chief Financial Officer

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of January 30, 2024 with an employment date of February 3, 2024 (such employment date, the “Effective Date”), by and between Volcon, Inc., a Delaware corporation (the “Company”) having its principal place of business at 3121 Eagles Nest Street, Suite 120, Round Rock, TX 78665, and John Kim (“Executive”, and the Company and the Executive collectively referred to herein as the “Parties”) having his office at such location of his choosing.

WITNESSETH:

WHEREAS, the Company desires to hire Executive and to employ him as the Company’s Chief Executive Officer (“CEO”) and President commencing on the Effective Date, and the Parties desire to enter into this Agreement embodying the terms of such employment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises of the Parties contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as CEO and President. Executive shall report directly to the Board of Directors.

(b) Executive accepts such employment and agrees, during the term of his employment, to devote his business and professional time and energy to the Company, and agrees faithfully to perform his duties and responsibilities in an efficient, trustworthy and business-like manner. Executive also agrees that the Board of Directors of the Company (the “Board”) shall determine from time to time such other duties as may be assigned to him. Executive agrees to carry out and abide by such directions of the Board.

(c) Without limiting the generality of the foregoing, other than being the principal investor providing oversight, advice and approval for D2G Industries, LLC, Executive shall not, without the written approval of the Company, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder. The foregoing limitation shall not apply to Executive’s involvement in associations, charities and service on another entity’s board of directors, provided such involvement does not interfere with Executives responsibilities (and as it pertains to any service on another entity’s board of directors, provided such action is pre-approved by the Company).

2. Salary and Additional Compensation.

(a) Base Salary. The Company shall pay to Executive an annual base salary (“Base Salary”) of \$800,000 in accordance with the Company’s normal payroll procedures, effective as of the Effective Date. The Compensation Committee shall review the Executive’s Base Salary no less than annually and may increase (but not decrease) such Base Salary during the term of this Agreement.

(b) Annual Bonus. Commencing with the year ending December 31, 2024, Executive will be entitled to receive an annual cash bonus (the “Annual Bonus”), payable with respect to each compensation year of the Term subsequent to the issuance of the Company’s final audited financial statements for such year. The Annual Bonus will be \$250,000

(c) Annual Option Grant. For each year during the Term, Executive will be entitled to receive an annual option grant under the Volcon, Inc. 2021 Stock Plan, or any future stock plans approved by the Company’s stockholders (the “Stock Plan”) (the “Annual Grant”), subject to the availability of shares of common stock under the Stock Plan, within ninety (90) days of the completion of such compensation year, provided Executive is employed by the Company on such date. The final determination on the amount, if any, of the Annual Grant will be made by, and in the sole discretion of, the Compensation Committee (or the Board, if such committee has not been formed or has been dissolved), based on goals and objectives approved by the Compensation Committee of the Board (or the Board, if such committee has not been formed or has been dissolved). The Annual Grant shall be made pursuant to the Stock Plan, and shall in all respects be subject to the terms and conditions of such plan. For 2024, the Annual Grant shall (i) be issued after the date of the Company’s 2024 annual meeting and on or prior to the date the Company issues equity compensation to any other executive officers or members of the Board; (ii) be for a number of shares equal to 10% of the fully diluted number of shares of Company common stock outstanding on the date of grant and shall vest on the earlier of one year after issuance or on the date when at least 90% of the Company’s convertible promissory notes outstanding on the date hereof are no longer outstanding; (iii) have an exercise price equal to the closing price of the Common Stock on the date of issuance; and (iv) shall be subject to the approval by the Company’s shareholders to increase the number of shares of common stock available for issuance under the Stock Plan.

(d) Change of Control Payment. Executive shall be entitled to a transaction bonus equal to 5% of the gross proceeds, as determined in good faith by the Board, from any merger, sale or change of control transaction (“Transaction”) entered by the Company during the Term and for a period of up to 6 months thereafter; provided that if Executive is terminated for Cause (as defined below) or if Executive voluntarily resigns prior to the consummation of the Transaction, then Executive shall have no right to the payment set forth herein.

(e) Expenses. In accordance with Company policy, the Company shall reimburse Executive for all reasonable association fees, professional related expenses (certifications, licenses and continuing professional education) and business expenses properly and necessarily incurred and paid by Executive in the performance of his duties under this Agreement, including without limitation all travel expenses to and from his designated office as set forth in the opening paragraph of this Agreement, upon his presentment of detailed receipts in the form required by the Company’s policy. Notwithstanding the foregoing, all expenses must be promptly submitted for reimbursement by the Executive, and in no event shall any reimbursement be paid by the Company after the end of the year following the year in which the expense is incurred by the Executive.

3. Benefits.

(a) Vacation and Sick Leave. Executive shall be entitled to four (4) weeks of vacation per year and ten (10) days of sick leave per year, which shall accrue at a pro rata rate per pay period.

(b) Health Insurance and Other Plans. Executive shall be eligible to participate in the Company’s medical, dental and other employee benefit programs, if any, that are provided by the Company for its employees at Executive’s level in accordance with the provisions of any such plans, as the same may be in effect from time to time.

4. Term. The term of employment under this Agreement (the “Term”) shall initially be for a one-year period commencing on the Effective Date (unless ending earlier pursuant to Section 5) and shall be automatically extended for additional consecutive twelve (12)-month periods on the anniversary of the Effective Date and each subsequent anniversary thereof, unless and until the Company or Executive provides written notice to the other party not less than ninety (90) days before such anniversary date that such party is electing not to extend the Term, in which case the Term shall end at the expiration of the Term as last extended, unless sooner terminated as set forth below. Following any such notice by the Company of its election not to extend the Term, Executive may terminate his employment at any time prior to the expiration of the Term by giving

written notice to the Company at least thirty (30) days prior to the effective date of termination, and upon the earlier of such effective date of termination or the expiration of the Term, Executive shall be entitled to receive the same severance benefits as are provided upon a termination of employment by the Company without Cause as described in Section 6(a) and Section 6(d).

5. Termination.

(a) Termination at the Company's Election

(i) For Cause. At the election of the Company, Executive's employment may be terminated at any time for Cause (as defined below) upon written notice to Executive given pursuant to Section 11 of this Agreement. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to, or is convicted of an act which is defined as a felony under federal or state law, or is indicted or formally charged with acts involving criminal fraud or embezzlement; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in substantiated fraud, misappropriation or embezzlement against the Company; (D) engages in any inappropriate or improper conduct that causes material harm to the reputation of the Company; or (E) materially breaches any term of this Agreement. With respect to subsection (E) of this section, to the extent such material breach may be cured, the Company shall provide Executive with written notice of the material breach and Executive shall have ten (10) days to cure such breach.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment may be terminated: (A) should Executive have a physical or mental impairment that substantially limits a major life activity and Executive is unable to perform the essential functions of his job with or without reasonable accommodation ("Disability"); (B) upon Executive's death; or (C) with ninety (90) days prior written notice, at any time Without Cause for any or no reason.

(b) Termination at Executive's Election: Good Reason Termination. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason, upon thirty (30) days' prior written notice given pursuant to Section 11 of this Agreement ("Voluntary Resignation"), provided that upon notice of resignation, the Company may terminate Executive's employment immediately and pay Executive thirty (30) days' Base Salary in lieu of notice. Furthermore, the Executive may terminate this Agreement for "Good Reason," which shall be deemed to exist: (i) if the Company's Board of Directors or that of any successor entity of Company, fails to appoint or reappoint the Executive or removes the Executive as the CEO and President of the Company; (ii) if Executive is assigned any duties materially inconsistent with the duties or responsibilities of the CEO and President of the Company as contemplated by this Agreement or any other action by the Company that results in a material diminution in such position, authority, duties, or responsibilities, excluding an isolated, insubstantial, and inadvertent action not taken in bad faith; or (iii) a material breach by the Company of this Agreement. Good Reason shall not exist hereunder unless the Executive provides notice in writing to the Company of the existence of a condition described above within a period not to exceed ninety (90) days of the initial existence of the condition, and with respect to subsection (iii) of this section, to the extent such material breach may be cured, the Company does not remedy the condition within thirty (30) days of receipt of such notice and Executive terminates employment for such notice within thirty (30) days after such cure period has expired if the breach was curable and has not been remedied.

(c) Termination in General. If Executive's employment with the Company terminates for any reason, the Company will pay or provide to Executive: (i) any unpaid Salary through the date of employment termination, (ii) any unpaid Annual Bonus for the compensation year prior to the fiscal year in which the termination occurs (payable at the time the bonuses are paid to employees generally), (iii) any accrued but unused vacation or paid time off in accordance with the Company's policy, (iv) reimbursement for any unreimbursed business expenses incurred through the termination date, to the extent reimbursable in accordance with Section 2(d), and (v) all other payments or benefits (if any) to which Executive is entitled under the terms of any benefit plan or arrangement.

6. Severance.

(a) Subject to Section 6(b) below, if Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive a severance payment equal to (i) 6 months of Executive's Base Salary, and (ii) 100% of the target Annual Bonus for the compensation year in which such termination occurs. Such severance payment shall be paid in 6 equal monthly payments commencing with the first payroll following such termination, provided the Executive has executed and delivered to the Company, and has not revoked a general release of the Company, its parents, subsidiaries and affiliates and each of its officers, directors, employees, agents, successors and assigns, and such other persons and/or entities as the Company may determine, in a form reasonably acceptable to the Company. Such general release shall be delivered on or about the date of termination and must be executed within fifty-five (55) days of termination.

(b) If Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, and such termination occurs within six (6) months prior to a Change in Control or within twelve (12) months after the Change in Control, Executive shall be entitled to receive, in addition to any severance pursuant to Section 6(a) above, an additional 6 months of Executive's Base Salary (for a total of 12 months), in addition to the compensation of Section 2(d).

(c) Notwithstanding the foregoing, (i) any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code and the regulations and official guidance issued thereunder ("Section 409A")) that is/are required to be made to Executive hereunder as a "specified employee" (as defined under Section 409A) as a result of such employee's "separation from service" (within the meaning of Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid upon expiration of such six (6) month delay period; and (ii) for purposes of any such payment that is subject to Section 409A, if the Executive's termination of employment triggers the payment of "nonqualified deferred compensation" hereunder, then the Executive will not be deemed to have terminated employment until the Executive incurs a "separation from service" within the meaning of Section 409A.

7. Confidentiality Agreement.

(a) Executive understands that during the Term he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to patent formulations, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all Company policies and procedures concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information when necessary in the performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no action of Executive. Nothing herein shall prohibit Executive from (i) reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a

monetary recovery for information provided to such agency, (ii) testifying truthfully under oath pursuant to subpoena or other legal process or (iii) making disclosures that are otherwise protected under applicable law or regulation. However, if Executive is required by subpoena or other legal process to disclose Confidential Information, Executive first shall notify the Company promptly upon receipt of the subpoena or other notice and allow the Company the opportunity to obtain a protective order or other appropriate remedy, unless otherwise prohibited by law.

(b) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, computers, cell phones, tablets, hardware, software, drawings, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in Executive's possession, custody or control.

(c) Executive will promptly disclose to the Company any idea, invention, discovery or improvement, whether patentable or not ("Creations"), conceived or made by him alone or with others at any time during his employment. Executive agrees that the Company owns all such Creations, conceived or made by Executive alone or with others at any time during his employment, and Executive hereby assigns and agrees to assign to the Company all rights he has or may acquire therein and agrees to execute any and all applications, assignments and other instruments relating thereto which the Company deems necessary or desirable. These obligations shall continue beyond the termination of his employment with respect to Creations and derivatives of such Creations conceived or made during his employment with the Company. Executive understands that the obligation to assign Creations to the Company shall not apply to any Creation, including anything listed or described in Appendix A, which is developed entirely on his own time without using any of the Company's equipment, supplies, facilities, and/or Confidential Information unless such Creation (a) relates in any way to the business or to the current or anticipated research or development of the Company or any of its Affiliated Entities; or (b) results in any way from his work at the Company.

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(d) Executive will not assert any rights to any invention, discovery, idea or improvement relating to the business of the Company or any of its Affiliated Entities or to his duties hereunder as having been made or acquired by Executive prior to his work for the Company or invention, discovery, idea or improvements developed by D2G Industries, LLC during his employment, except for the matters, if any, described in Appendix A to this Agreement.

(e) During the Term, if Executive incorporates into a product or process of the Company or any of its Affiliated Entities anything listed or described in Appendix A, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, worldwide license (with the right to grant and authorize sublicenses) to make, have made, modify, use, sell, offer to sell, import, reproduce, distribute, publish, prepare derivative works of, display, perform publicly and by means of digital audio transmission and otherwise exploit as part of or in connection with any product, process or machine.

(f) Executive agrees to cooperate fully with the Company, both during and for 12 months after his employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents, trademarks and other intellectual property rights (both in the United States and foreign countries) relating to such Creations. Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Creations. Executive further agrees that if the Company is unable, after reasonable effort, to secure Executive's signature on any such papers, any officer of the Company shall be entitled to execute such papers as his agent and attorney-in-fact and Executive hereby irrevocably designates and appoints each officer of the Company as his agent and attorney-in-fact to execute any such papers on his behalf and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Creations, under the conditions described in this paragraph.

8. Non-solicitation. Executive agrees that, during the Term and until 12 months after the termination of his employment, Executive will not, directly or indirectly, including on behalf of any person, firm or other entity, employ or actively solicit for employment any employee of the Company or any of its Affiliated Entities, or anyone who was an employee of the Company or any of its Affiliated Entities, or induce any such employee to terminate his or his employment with the Company or any of its Affiliated Entities.

9. Representation and Warranty. The Executive hereby acknowledges and represents that he has had the opportunity to consult with legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein. Executive represents and warrants that Executive has provided the Company a true and correct copy of any agreements that purport: (a) to limit Executive's right to be employed by the Company; (b) to prohibit Executive from engaging in any activities on behalf of the Company; or (c) to restrict Executive's right to use or disclose any information while employed by the Company. Executive further represents and warrants that Executive will not use on the Company's behalf any information, materials, data or documents belonging to a third party that are not generally available to the public, unless Executive has obtained written authorization to do so from the third party and provided such authorization to the Company. In the course of Executive's employment with the Company, Executive is not to breach any obligation of confidentiality that Executive has with third parties, and Executive agrees to fulfill all such obligations during Executive's employment with the Company. Executive further agrees not to disclose to the Company or use while working for the Company any trade secrets belonging to a third party.

10. Injunctive Relief. Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in Sections 7 and 8 above may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure precisely damages for such injuries and that, in the event of such a breach or threat thereof, the Company shall be entitled, without the requirement to post bond or other security, to obtain a temporary restraining order and/or injunction restraining Executive from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in Sections 7 and 8 of this Agreement.

11. Notice. Any notice or other communication required or permitted to be given to the Parties shall be deemed to have been given if either personally delivered, or if sent for next-day delivery by nationally recognized overnight courier, and addressed as follows:

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If to Executive, to:

John Kim

If to the Company, to:

Volcon, Inc.
3121 Eagles Nest Street, Suite 120,

Round Rock, TX 78665
Attention: Greg Endo

With a copy to:

Cavas S. Pavri, Esq.
ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006

12. Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, all other provisions shall nonetheless remain in full force and effect.

13. Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law.

14. Indemnification. The Company shall purchase and maintain director and officer liability insurance on such terms and providing such coverage as the Board determines is appropriate from time-to-time, and the Executive shall be covered by such insurance, pursuant to the terms of the applicable plan(s) and policy(ies), to the same extent as similarly situated officers and directors of the Company. Within 30 days of the date of this Agreement, the Company agrees to place into escrow funds in an amount equal to the most recent renewal premium to continue the current director and officer liability insurance coverage for a period of 12 months from the date of the current termination of such coverage. The Company shall enter into an agreement to indemnify the Executive which agreement shall survive upon termination of this Agreement for any reason.

15. Clawback and Recoupment Policy. The Executive acknowledges and agrees that the compensation paid pursuant to this Agreement shall be subject to any reasonable clawback or recoupment policy, which the Company may put in force to comply with any regulations and exchange standards, that the Company may have in effect from time to time.

16. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions thereof. Any action, suit or other legal proceeding that is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be submitted to the exclusive jurisdiction of any state or federal court in Travis County, Texas.

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17. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not be or be construed as a waiver of any subsequent breach. The failure of a Party to insist upon strict adherence to any provision of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that provision or any other provision of this Agreement. Any such waiver must be in writing, signed by the Party against whom such waiver is to be enforced.

18. Assignment. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, including without limitation, any corporation or other entity into which the Company is merged or which acquires all or substantially all of the assets of the Company.

19. Entire Agreement. This Agreement (together with Appendix A hereto) embodies all of the representations, warranties, covenants, understandings and agreements between the Parties relating to Executive's employment with the Company. No other representations, warranties, covenants, understandings, or agreements exist between the Parties relating to Executive's employment. This Agreement shall supersede all prior agreements, written or oral, relating to Executive's employment. This Agreement may not be amended or modified except by a writing signed by the Parties.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered on the date first written above.

VOLCON, INC.

By: /s/ Christian Okonsky

Name: Christian Okonsky
Title: Chairman of the Board of Directors

Agreed to and Accepted:

/s/ John Kim
John Kim

Date: January 30, 2024

Appendix A

Development of electric motors or other products developed by D2G Industries, LLC.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of January 30, 2024 (the "Effective Date"), by and between Volcon, Inc., a Delaware corporation (the "Company") having its principal place of business at 3121 Eagles Nest Street, Suite 120, Round Rock, TX 78665, and Greg Endo ("Executive"), and the Company and the Executive collectively referred to herein as the "Parties") having his office at such location of his choosing.

WITNESSETH:

WHEREAS, the Company desires to retain Executive as the Company's Chief Financial Officer ("CFO") and Executive Vice-President commencing on the Effective Date, and the Parties desire to enter into this Agreement embodying the terms of such employment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises of the Parties contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as CFO and Executive Vice-President. Executive shall report directly to the Board of Directors.

(b) Executive accepts such employment and agrees, during the term of his employment, to devote his business and professional time and energy to the Company, and agrees faithfully to perform his duties and responsibilities in an efficient, trustworthy and business-like manner. Executive also agrees that the Board of Directors of the Company (the "Board") shall determine from time to time such other duties as may be assigned to him. Executive agrees to carry out and abide by such directions of the Board.

(c) Without limiting the generality of the foregoing, Executive shall not, without the written approval of the Company, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder. The foregoing limitation shall not apply to Executive's involvement in associations, charities and service on another entity's board of directors, provided such involvement does not interfere with Executive's responsibilities (and as it pertains to any service on another entity's board of directors, provided such action is pre-approved by the Company).

2. Salary and Additional Compensation.

(a) Base Salary. The Company shall pay to Executive an annual base salary ("Base Salary") of \$300,000 in accordance with the Company's normal payroll procedures, effective as of the Effective Date. Executive agrees that for the period from the Effective Date until December 31, 2024, that he will voluntarily reduce his salary to \$238,500. The Compensation Committee shall review the Executive's Base Salary no less than annually and may increase (but not decrease) such Base Salary during the term of this Agreement.

(b) Annual Bonus. Commencing with the year ending December 31, 2024, Executive will be entitled to receive an annual cash bonus (the "Annual Bonus"), payable with respect to each compensation year of the Term subsequent to the issuance of the Company's final audited financial statements for such year. The target Annual Bonus for the year ending December 31, 2024 will be 50% of Base Salary. The final determination on the amount, if any, of the Annual Bonus will be made by, and in the sole discretion of the Compensation Committee of the Board of Directors of the Company (the "Board") (or the Board, if such committee has not been established or has been dissolved), based on criteria established by the Compensation Committee of the Board (or the Board, if such committee has not been established or has been dissolved).

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(c) Annual Option Grant. For each year during the Term, Executive will be entitled to receive an annual option grant under the Volcon, Inc. 2021 Stock Plan, or any future stock plans approved by the Company's stockholders (the "Stock Plan") (the "Annual Grant"), subject to the availability of shares of common stock under the Stock Plan, within ninety (90) days of the completion of such compensation year, provided Executive is employed by the Company on such date. The final determination on the amount, if any, of the Annual Grant will be made by, and in the sole discretion of, the Compensation Committee (or the Board, if such committee has not been formed or has been dissolved), based on goals and objectives approved by the Compensation Committee of the Board (or the Board, if such committee has not been formed or has been dissolved). The Annual Grant shall be made pursuant to the Stock Plan, and shall in all respects be subject to the terms and conditions of such plan. For 2024, the Annual Grant shall (i) be issued after the date of the Company's 2024 annual meeting and on or prior to the date the Company issues equity compensation to any other executive officers or members of the Board; (ii) be for a number of shares equal to 4% of the fully diluted number of shares of Company common stock outstanding on the date of grant and shall vest on the earlier of one year after issuance or on the date when at least 90% of the Company's convertible promissory notes outstanding on the date hereof are no longer outstanding; (iii) have an exercise price equal to the closing price of the Common Stock on the date of issuance; and (iv) shall be subject to the approval by the Company's shareholders to increase the number of shares of common stock available for issuance under the Stock Plan.

(d) Change of Control Payment. Executive shall be entitled to a transaction bonus equal to 5% of the gross proceeds, as determined in good faith by the Board, from any merger, sale or change of control transaction ("Transaction") entered by the Company during the Term and for a period of up to 6 months thereafter; provided that if Executive is terminated for Cause (as defined below) or if Executive voluntarily resigns prior to the consummation of the Transaction, then Executive shall have no right to the payment set forth herein.

(e) Expenses. In accordance with Company policy, the Company shall reimburse Executive for all reasonable association fees, professional related expenses (certifications, licenses and continuing professional education) and business expenses properly and necessarily incurred and paid by Executive in the performance of his duties under this Agreement, including without limitation all travel expenses to and from his designated office as set forth in the opening paragraph of this Agreement, upon his presentment of detailed receipts in the form required by the Company's policy. Notwithstanding the foregoing, all expenses must be promptly submitted for reimbursement by the Executive, and in no event shall any reimbursement be paid by the Company after the end of the year following the year in which the expense is incurred by the Executive.

3. Benefits.

(a) Vacation and Sick Leave. Executive shall be entitled to three (3) weeks of vacation per year and ten (10) days of sick leave per year, which shall accrue at a pro rata rate per pay period.

(b) Health Insurance and Other Plans. Executive shall be eligible to participate in the Company's medical, dental and other employee benefit programs, if any, that are provided by the Company for its employees at Executive's level in accordance with the provisions of any such plans, as the same may be in effect from time to time.

4. Term. The term of employment under this Agreement (the "Term") shall initially be for a one-year period commencing on the Effective Date (unless ending earlier pursuant to Section 5) and shall be automatically extended for additional consecutive twelve (12)-month periods on the anniversary of the Effective Date and each subsequent anniversary thereof, unless and until the Company or Executive provides written notice to the other party not less than ninety (90) days before such anniversary date that such party is electing not to extend the Term, in which case the Term shall end at the expiration of the Term as last extended, unless sooner terminated as set forth below. Following

any such notice by the Company of its election not to extend the Term, Executive may terminate his employment at any time prior to the expiration of the Term by giving written notice to the Company at least thirty (30) days prior to the effective date of termination, and upon the earlier of such effective date of termination or the expiration of the Term, Executive shall be entitled to receive the same severance benefits as are provided upon a termination of employment by the Company without Cause as described in Section 6(a) and Section 6(d).

5. Termination.

(a) Termination at the Company's Election

(i) For Cause. At the election of the Company, Executive's employment may be terminated at any time for Cause (as defined below) upon written notice to Executive given pursuant to Section 11 of this Agreement. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to, or is convicted of an act which is defined as a felony under federal or state law, or is indicted or formally charged with acts involving criminal fraud or embezzlement; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in substantiated fraud, misappropriation or embezzlement against the Company; (D) engages in any inappropriate or improper conduct that causes material harm to the reputation of the Company; or (E) materially breaches any term of this Agreement. With respect to subsection (E) of this section, to the extent such material breach may be cured, the Company shall provide Executive with written notice of the material breach and Executive shall have ten (10) days to cure such breach.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, Executive's employment may be terminated: (A) should Executive have a physical or mental impairment that substantially limits a major life activity and Executive is unable to perform the essential functions of his job with or without reasonable accommodation ("Disability"); (B) upon Executive's death; or (C) with ninety (90) days prior written notice, at any time Without Cause for any or no reason.

(b) Termination at Executive's Election: Good Reason Termination. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason, upon thirty (30) days' prior written notice given pursuant to Section 11 of this Agreement ("Voluntary Resignation"), provided that upon notice of resignation, the Company may terminate Executive's employment immediately and pay Executive thirty (30) days' Base Salary in lieu of notice. Furthermore, the Executive may terminate this Agreement for "Good Reason," which shall be deemed to exist: (i) if the Company's Board of Directors or that of any successor entity of Company, fails to appoint or reappoint the Executive or removes the Executive as the CEO and President of the Company; (ii) if Executive is assigned any duties materially inconsistent with the duties or responsibilities of the CEO and President of the Company as contemplated by this Agreement or any other action by the Company that results in a material diminution in such position, authority, duties, or responsibilities, excluding an isolated, insubstantial, and inadvertent action not taken in bad faith; or (iii) a material breach by the Company of this Agreement. Good Reason shall not exist hereunder unless the Executive provides notice in writing to the Company of the existence of a condition described above within a period not to exceed ninety (90) days of the initial existence of the condition, and with respect to subsection (iii) of this section, to the extent such material breach may be cured, the Company does not remedy the condition within thirty (30) days of receipt of such notice and Executive terminates employment for such notice within thirty (30) days after such cure period has expired if the breach was curable and has not been remedied.

(c) Termination in General. If Executive's employment with the Company terminates for any reason, the Company will pay or provide to Executive: (i) any unpaid Salary through the date of employment termination, (ii) any unpaid Annual Bonus for the compensation year prior to the fiscal year in which the termination occurs (payable at the time the bonuses are paid to employees generally), (iii) any accrued but unused vacation or paid time off in accordance with the Company's policy, (iv) reimbursement for any unreimbursed business expenses incurred through the termination date, to the extent reimbursable in accordance with Section 2(d), and (v) all other payments or benefits (if any) to which Executive is entitled under the terms of any benefit plan or arrangement.

6. Severance.

(a) Subject to Section 6(b) below, if Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive a severance payment equal to (i) 6 months of Executive's Base Salary, and (ii) 100% of the target Annual Bonus for the compensation year in which such termination occurs. Such severance payment shall be paid in 6 equal monthly payments commencing with the first payroll following such termination, provided the Executive has executed and delivered to the Company, and has not revoked a general release of the Company, its parents, subsidiaries and affiliates and each of its officers, directors, employees, agents, successors and assigns, and such other persons and/or entities as the Company may determine, in a form reasonably acceptable to the Company. Such general release shall be delivered on or about the date of termination and must be executed within fifty-five (55) days of termination.

(b) If Executive's employment is terminated prior to the end of the Term by the Company without Cause or by Executive for Good Reason, and such termination occurs within six (6) months prior to a Change in Control or within twelve (12) months after the Change in Control, Executive shall be entitled to receive, in addition to any severance pursuant to Section 6(a) above, an additional 6 months of Executive's Base Salary (for a total of 12 months) in addition to the compensation of Section 2(d).

(c) Notwithstanding the foregoing, (i) any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code and the regulations and official guidance issued thereunder ("Section 409A")) that is/are required to be made to Executive hereunder as a "specified employee" (as defined under Section 409A) as a result of such employee's "separation from service" (within the meaning of Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid upon expiration of such six (6) month delay period; and (ii) for purposes of any such payment that is subject to Section 409A, if the Executive's termination of employment triggers the payment of "nonqualified deferred compensation" hereunder, then the Executive will not be deemed to have terminated employment until the Executive incurs a "separation from service" within the meaning of Section 409A.

7. Confidentiality Agreement.

(a) Executive understands that during the Term he may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company and any of its parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to patent formulations, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets and equipment designs, including information disclosed to the Company by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all Company policies and procedures concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information when necessary in the performance of his duties for the Company. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no action of Executive. Nothing

herein shall prohibit Executive from (i) reporting a suspected violation of law to any governmental or regulatory agency and cooperating with such agency, or from receiving a monetary recovery for information provided to such agency, (ii) testifying truthfully under oath pursuant to subpoena or other legal process or (iii) making disclosures that are otherwise protected under applicable law or regulation. However, if Executive is required by subpoena or other legal process to disclose Confidential Information, Executive first shall notify the Company promptly upon receipt of the subpoena or other notice and allow the Company the opportunity to obtain a protective order or other appropriate remedy, unless otherwise prohibited by law.

(b) During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, computers, cell phones, tablets, hardware, software, drawings, and any other material of the Company or any of its Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in Executive's possession, custody or control.

(c) Executive will promptly disclose to the Company any idea, invention, discovery or improvement, whether patentable or not ("Creations"), conceived or made by him alone or with others at any time during his employment. Executive agrees that the Company owns all such Creations, conceived or made by Executive alone or with others at any time during his employment, and Executive hereby assigns and agrees to assign to the Company all rights he has or may acquire therein and agrees to execute any and all applications, assignments and other instruments relating thereto which the Company deems necessary or desirable. These obligations shall continue beyond the termination of his employment with respect to Creations and derivatives of such Creations conceived or made during his employment with the Company. Executive understands that the obligation to assign Creations to the Company shall not apply to any Creation which is developed entirely on his own time without using any of the Company's equipment, supplies, facilities, and/or Confidential Information unless such Creation (a) relates in any way to the business or to the current or anticipated research or development of the Company or any of its Affiliated Entities; or (b) results in any way from his work at the Company.

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(d) Executive will not assert any rights to any invention, discovery, idea or improvement relating to the business of the Company or any of its Affiliated Entities or to his duties hereunder as having been made or acquired by Executive prior to his work for the Company, except for the matters, if any, described in Appendix A to this Agreement.

(e) During the Term, if Executive incorporates into a product or process of the Company or any of its Affiliated Entities anything listed or described in Appendix A, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, worldwide license (with the right to grant and authorize sublicenses) to make, have made, modify, use, sell, offer to sell, import, reproduce, distribute, publish, prepare derivative works of, display, perform publicly and by means of digital audio transmission and otherwise exploit as part of or in connection with any product, process or machine.

(f) Executive agrees to cooperate fully with the Company, both during and for 12 months after his employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents, trademarks and other intellectual property rights (both in the United States and foreign countries) relating to such Creations. Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Creations. Executive further agrees that if the Company is unable, after reasonable effort, to secure Executive's signature on any such papers, any officer of the Company shall be entitled to execute such papers as his agent and attorney-in-fact and Executive hereby irrevocably designates and appoints each officer of the Company as his agent and attorney-in-fact to execute any such papers on his behalf and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Creations, under the conditions described in this paragraph.

8. Non-solicitation. Executive agrees that, during the Term and until 12 months after the termination of his employment, Executive will not, directly or indirectly, including on behalf of any person, firm or other entity, employ or actively solicit for employment any employee of the Company or any of its Affiliated Entities, or anyone who was an employee of the Company or any of its Affiliated Entities, or induce any such employee to terminate his or his employment with the Company or any of its Affiliated Entities.

9. Representation and Warranty. The Executive hereby acknowledges and represents that he has had the opportunity to consult with legal counsel regarding his rights and obligations under this Agreement and that he fully understands the terms and conditions contained herein. Executive represents and warrants that Executive has provided the Company a true and correct copy of any agreements that purport: (a) to limit Executive's right to be employed by the Company; (b) to prohibit Executive from engaging in any activities on behalf of the Company; or (c) to restrict Executive's right to use or disclose any information while employed by the Company. Executive further represents and warrants that Executive will not use on the Company's behalf any information, materials, data or documents belonging to a third party that are not generally available to the public, unless Executive has obtained written authorization to do so from the third party and provided such authorization to the Company. In the course of Executive's employment with the Company, Executive is not to breach any obligation of confidentiality that Executive has with third parties, and Executive agrees to fulfill all such obligations during Executive's employment with the Company. Executive further agrees not to disclose to the Company or use while working for the Company any trade secrets belonging to a third party.

10. Injunctive Relief. Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in Sections 7 and 8 above may result in material irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure precisely damages for such injuries and that, in the event of such a breach or threat thereof, the Company shall be entitled, without the requirement to post bond or other security, to obtain a temporary restraining order and/or injunction restraining Executive from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in Sections 7 and 8 of this Agreement.

11. Notice. Any notice or other communication required or permitted to be given to the Parties shall be deemed to have been given if either personally delivered, or if sent for next-day delivery by nationally recognized overnight courier, and addressed as follows:

If to Executive, to:

Greg Endo

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If to the Company, to:

Volcon, Inc.
3121 Eagles Nest Street, Suite 120,

Round Rock, TX 78665
Attention: John Kim

With a copy to:

Cavas S. Pavri, Esq.
ArentFox Schiff LLP
1717 K Street, NW
Washington, DC 20006

12. Severability. If any provision of this Agreement is declared void or unenforceable by a court of competent jurisdiction, all other provisions shall nonetheless remain in full force and effect.

13. Withholding. The Company may withhold from any payment that it is required to make under this Agreement amounts sufficient to satisfy applicable withholding requirements under any federal, state or local law.

14. Indemnification. The Company shall purchase and maintain director and officer liability insurance on such terms and providing such coverage as the Board determines is appropriate from time-to-time, and the Executive shall be covered by such insurance, pursuant to the terms of the applicable plan(s) and policy(ies), to the same extent as similarly situated officers and directors of the Company. Within 30 days of the date of this Agreement, the Company agrees to place into escrow funds in an amount equal to the most recent renewal premium to continue the current director and officer liability insurance coverage for a period of 12 months from the date of the current termination of such coverage. The Company shall enter into an agreement to indemnify the Executive which agreement shall survive upon termination of this Agreement for any reason.

15. Clawback and Recoupment Policy. The Executive acknowledges and agrees that the compensation paid pursuant to this Agreement shall be subject to any reasonable clawback or recoupment policy, which the Company may put in force to comply with any regulations and exchange standards, that the Company may have in effect from time to time.

16. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions thereof. Any action, suit or other legal proceeding that is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be submitted to the exclusive jurisdiction of any state or federal court in Travis County, Texas.

17. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not be or be construed as a waiver of any subsequent breach. The failure of a Party to insist upon strict adherence to any provision of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that provision or any other provision of this Agreement. Any such waiver must be in writing, signed by the Party against whom such waiver is to be enforced.

18. Assignment. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge or hypothecate his rights, interests and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, including without limitation, any corporation or other entity into which the Company is merged or which acquires all or substantially all of the assets of the Company.

19. Entire Agreement. This Agreement (together with Appendix A hereto) embodies all of the representations, warranties, covenants, understandings and agreements between the Parties relating to Executive's employment with the Company. No other representations, warranties, covenants, understandings, or agreements exist between the Parties relating to Executive's employment. This Agreement shall supersede all prior agreements, written or oral, relating to Executive's employment. This Agreement may not be amended or modified except by a writing signed by the Parties.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered on the date first written above.

VOLCON, INC.

By: /s/ Christian Okonsky
Name: Christian Okonsky
Title: Chairman of the Board

Agreed to and Accepted:

/s/ Greg Endo
Greg Endo

Date: January 30, 2024

Appendix A

None

CONSULTING AGREEMENT

This Consulting Agreement (“Agreement”) is made as of February 1, 2024 (“Effective Date”), by and between Volcon , Inc., a Delaware corporation (“Company”), and Jordan Davis (“Consultant”).

Company desires to have Consultant perform consulting services as an independent contractor to Company and Consultant desires to perform such services for Company, subject to and in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, the parties agree as follows:

1. SERVICES

1.1 Statement of Work. Company and Consultant have executed (or will execute) a statement of work, substantially in the form attached hereto as Exhibit A, that describes the specific services to be performed by Consultant (as executed, the “Statement of Work”). The Statement of Work will expressly refer to this Agreement, will form a part of this Agreement, and will be subject to the terms and conditions contained herein. The Statement of Work may be amended only by written agreement of the parties.

1.2 Performance of Services. Consultant will perform the services described in the Statement of Work (the “Services”) in accordance with the terms and conditions set forth in the Statement of Work and this Agreement.

1.3 Delivery. Consultant will deliver to Company the deliverables, designs, modules, software, products, documentation and other materials specified in the Statement of Work (individually or collectively, “Deliverables”) in accordance with the delivery schedule and other terms and conditions set forth in the Statement of Work.

1.4 Consideration. As Consultant’s sole compensation for the performance of the Services and the rights granted hereunder, Company will provide Consultant the consideration set forth in the Statement of Work, on the terms and in the manner set forth in the Statement of Work. Without limiting the generality of the foregoing, Consultant acknowledges and agrees that, if specified in the Statement of Work, Company’s payment obligations will be expressly subject to Consultant’s completion or achievement of certain milestones to Company’s reasonable satisfaction.

1.5 Expenses. Unless otherwise specified in the Statement of Work, Company will reimburse Consultant for any expenses incurred by Consultant in connection with performing Services only as pre-approved, in writing, by the Company. Any specialty software licenses needed for projects, other than general design software, will be approved by Company and provided at Companies expense.

1.6 Payment Terms. All fees and other amounts payable set forth in the Statement of Work, if any, are stated in and are payable in U.S. dollars. Unless otherwise provided in the Statement of Work, Consultant will invoice Company on a monthly basis for all fees and expenses payable to Consultant, and Company will pay the full amount of each such invoice within fifteen (15) days following receipt thereof, except for any amounts that Company disputes in good faith. The parties will use their respective commercially reasonable efforts to promptly resolve any such payment disputes. All past due amounts shall bear finance charges at a rate of 1.5% per month (18% annual percentage rate).

1.7 Consultant Personnel. Consultant will perform all Services only through its regular, full-time employees and through subcontractors approved in advance in writing by Company (Consultant’s employees and approved subcontractors, if any, are referred to collectively as the “Consultant Personnel”). Consultant acknowledges and agrees that all Consultant Personnel are subject to Company’s continuing acceptance and that Company expressly reserves the right at any time to reject any Consultant Personnel, for any reason. To the extent that any Consultant Personnel are required to perform Services at a Company facility, Consultant will first ensure that such Consultant Personnel have been informed of Company’s workplace, computer and security policies and procedures, and will comply with such policies and procedures at all times.

2. RELATIONSHIP OF THE PARTIES.

2.1 Independent Contractor. Consultant is an independent contractor and nothing in this Agreement will be construed as establishing an employment or agency relationship between Company and Consultant or any Consultant Personnel. Consultant has no authority to bind Company by contract or otherwise. Consultant will perform Services under the general direction of Company, but Consultant will determine, in Consultant’s sole discretion, the manner and means by which Services are accomplished, subject to the requirement that Consultant will at all times comply with applicable law.

2.2 Taxes and Employee Benefits. Consultant will report to all applicable government agencies as income all compensation received by Consultant pursuant to this Agreement. Consultant will be solely responsible for the payment of all compensation to all Consultant Personnel as well as for the payment of all withholding taxes, social security, workers’ compensation, unemployment and disability insurance or similar items required by any government agency. Consultant Personnel will not be entitled to any benefits paid or made available by Company to its employees, including, without limitation, any vacation or illness payments, or to participate in any plans, arrangements or distributions made by Company pertaining to any bonus, stock option, profit sharing, insurance or similar benefits. Consultant will indemnify and hold Company harmless from and against all damages, liabilities, losses, penalties, fines, expenses and costs (including reasonable fees and expenses of attorneys and other professionals) arising out of or relating to any obligation imposed by law on Company to pay any withholding taxes, social security, unemployment or disability insurance or similar items in connection with compensation received by Consultant pursuant to this Agreement.

2.3 Liability Insurance. Consultant acknowledges that Company will not carry any liability insurance on behalf of Consultant. Consultant will maintain in force adequate liability insurance to protect Consultant from (i) claims under workers’ compensation and state disability acts, and (ii) claims of personal injury (or death) or tangible or intangible property damage (including loss of use) that arise out of any act or omission of Consultant or any Consultant Personnel.

3. OWNERSHIP.

3.1 Disclosure of Work Product. Consultant will, as an integral part of the performance of Services, disclose in writing to Company all inventions, products, designs, drawings, notes, documents, information, test data, documentation, improvements, works of authorship, processes, techniques, know-how, algorithms, specifications, biological or chemical specimens or samples, hardware, circuits, computer programs, databases, user interfaces, encoding techniques, and other materials of any kind that Consultant may make, conceive, develop or reduce to practice, alone or jointly with others, in connection with performing Services, before or after the Effective Date, or that result from or that are related to such Services, whether or not they are eligible for patent, copyright, mask work, trade secret, trademark or other legal protection (collectively, “Consultant Work Product”). Consultant Work Product includes, without limitation, any Deliverables that Consultant delivers to Company pursuant to Section 1.3

3.2 Ownership of Consultant Work Product Consultant and Company agree that, to the fullest extent permitted by applicable law, each item of Consultant Work Product will be a work made for hire owned exclusively by Company. Consultant agrees that, regardless of whether an item of Consultant Work Product is a work made for

hire, all Consultant Work Product will be the sole and exclusive property of Company. Consultant hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, all right, title and interest in and to the Consultant Work Product, including all worldwide patent rights (including patent applications and disclosures), copyright rights, mask work rights, trade secret rights, know-how, and any and all other intellectual property or proprietary rights (collectively, "Intellectual Property Rights") therein. At Company's request and expense, during and after the term of this Agreement, Consultant will assist and cooperate with Company in all respects and will cause all Consultant Personnel to assist and cooperate with Company in all respects, and will execute documents and will cause all Consultant Personnel to execute documents, and, subject to the reasonable availability of Consultant, give testimony and take such further acts reasonably requested by Company to enable Company to acquire, transfer, maintain, perfect and enforce its Intellectual Property Rights and other legal protections for the Consultant Work Product. Consultant hereby appoints the officers of Company as Consultant's attorney-in-fact to execute documents on behalf of Consultant for this limited purpose. Nothing in this Agreement grants or confers or shall be construed to grant or confer to Consultant, expressly or impliedly, any right or license to any Intellectual Property Rights or to any application for any Intellectual Property Rights (including patent applications or patents) that are transferred to, assigned to, held by and/or that are in the name of Company.

3.3 Moral Rights. To the fullest extent permitted by applicable law, Consultant also hereby irrevocably transfers and assigns to Company, and agrees to irrevocably transfer and assign to Company, and waives and agrees never to assert, any and all Moral Rights (as defined below) that Consultant or any Consultant Personnel may have in or with respect to any Consultant Work Product, during and after the term of this Agreement. "Moral Rights" mean any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is called or generally referred to as a "moral right."

3.4 Related Rights. To the extent that Consultant owns or controls (presently or in the future) any patent rights, copyright rights, mask work rights, trade secret rights, or any other intellectual property or proprietary rights that may block or interfere with, or may otherwise be required for, the exercise by Company of the rights assigned to Company under this Agreement (collectively, "Related Rights"), Consultant hereby grants or will cause to be granted to Company a non-exclusive, royalty-free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to make, have made, use, offer to sell, sell, import, copy, modify, create derivative works based upon, distribute, sublicense, display, perform and transmit any products, software, hardware, methods or materials of any kind that are covered by such Related Rights, to the extent necessary to enable Company to exercise all of the rights assigned to Company under this Agreement.

3.5 Excluded Inventions. Attached hereto as Exhibit B is a list describing all existing inventions, if any, that may relate to Company's business or actual or demonstrably anticipated research or development and that were made by Consultant or acquired by Consultant prior to the Effective Date, and which are not to be assigned to Company ("Excluded Inventions"). For purposes of this Agreement, "Other Inventions" means inventions, if any, in which Consultant has or may have an interest, as of the Effective Date or thereafter, other than Consultant Work Product and the Excluded Inventions. Consultant shall not use the Excluded Inventions or any Other Inventions in any Consultant Work Product without Company's prior written consent. Consultant acknowledges and agrees that if, in the scope of providing the Services contemplated by this Agreement, Consultant desires to use any Excluded Inventions or any Other Inventions, or if Consultant desires to include any Excluded Inventions or Other Inventions in any product or service of Company or if Consultant's rights in any Excluded Inventions or Other Inventions may block or interfere with, or may otherwise be required for, the exercise by company of any rights assigned to Company under this Agreement, Consultant will first immediately so notify Company in writing. Unless Company and Consultant agree otherwise in writing as to particular Excluded Inventions or Other Inventions, Consultant hereby agrees to grant, and hereby does grant, to Company, in such circumstances (whether or not Consultant gives Company notice as required above), a perpetual, irrevocable, nonexclusive, transferable, world-wide, royalty-free license to use, disclose, make, sell, offer for sale, import, copy, distribute, modify and create works based on, perform, and display such Excluded Inventions and Other Inventions, and to sublicense third parties in one or more tiers of sublicensees with the same rights.

4. CONFIDENTIAL INFORMATION.

For purposes of this Agreement, "Confidential Information" means and will include: (i) any information, materials or knowledge regarding Company and its business, financial condition, products, programming techniques, customers, suppliers, technology or research and development that is disclosed to Consultant or to which Consultant has access in connection with performing Services; (ii) the Consultant Work Product; and (iii) the terms and conditions of this Agreement. Confidential Information will not include any information that: (a) is or becomes part of the public domain through no fault of Consultant; (b) was rightfully in Consultant's possession at the time of disclosure, without restriction as to use or disclosure; or (c) Consultant rightfully receives from a third party who has the right to disclose it and who provides it without restriction as to use or disclosure. At all times, both during Consultant's engagement by Company as an independent contractor and after its termination, and to the fullest extent permitted by law, Consultant agrees to hold all Confidential Information in strict confidence, not to use it in any way, commercially or otherwise, except in performing Services, and not to disclose it to others. Consultant further agrees to take all actions reasonably necessary to protect the confidentiality of all Confidential Information, including, without limitation, implementing and enforcing procedures to minimize the possibility of unauthorized use or disclosure of Confidential Information. No disclosure of Confidential Information by Company to Consultant will in any way be deemed a license (except for the limited purpose of performing Services) or other grant of proprietary interest in Confidential Information.

5. WARRANTIES.

5.1 No Pre-existing Obligations. Consultant represents and warrants that Consultant has no pre-existing obligations or commitments (and will not assume or otherwise undertake any obligations or commitments) that would be in conflict or inconsistent with or that would hinder Consultant's performance of its obligations under this Agreement.

5.2 Performance Standard. Consultant represents and warrants that the Services will be performed in a thorough and professional manner, consistent with high professional and industry standards by individuals with the requisite training, background, experience, technical knowledge and skills to perform the Services.

5.3 Non-infringement. Consultant represents and warrants that the Consultant Work Product will not infringe, misappropriate or violate the rights of any third party, including, without limitation, any Intellectual Property Rights or any rights of privacy or rights of publicity, except to the extent any portion of the Consultant Work Product is created, developed or supplied by Company or by a third party on behalf of Company.

5.4 Competitive Activities. During the term of this Agreement, Consultant will not, directly or indirectly, in any individual or representative capacity, engage or participate in or provide services to any business that is competitive with the types and kinds of business being conducted by Company.

5.5 Non-Solicitation of Personnel. During the term of this Agreement and for a period of one (1) year thereafter, Consultant will not directly or indirectly solicit the services of any Company employee or consultant for Consultant's own benefit or for the benefit of any other person or entity.

5.6 Agreements with Consultant Personnel. Consultant represents and warrants that all Consultant Personnel who perform Services are and will be bound by written agreements with Consultant under which: (i) Consultant owns or is assigned exclusive ownership of all Consultant Work Product, including all Intellectual Property Rights therein; and (ii) Consultant Personnel agree to limitations on the use and disclosure of Confidential Information no less restrictive than those provided in Section 4.

6. INDEMNIFICATION.

Consultant will defend, indemnify and hold Company harmless from and against all claims, damages, liabilities, losses, expenses and costs (including reasonable fees and expenses of attorneys and other professionals) arising out of or resulting from: (i) any action by a third party against Company that is based on a claim that any Services performed under this Agreement, or the results of such Services (including any Consultant Work Product), or Company's use thereof, infringe, misappropriate or violate such third party's Intellectual Property Rights; and (ii) any action by a third party against Company that is based on any act or omission of Consultant or any Consultant Personnel and that results in: (i) personal injury (or death) or tangible or intangible property damage (including loss of use); or (ii) the violation of any statute, ordinance, or regulation.

7. TERM AND TERMINATION.

7.1 Term. This Agreement will commence on the Effective Date and, unless terminated earlier in accordance with the terms of this Agreement, will remain in force and effect until March 3, 2024.

7.2 Termination for Breach. Either party may terminate this Agreement (including the Statement of Work) if the other party breaches any material term of this Agreement and fails to cure such breach within thirty (30) days following written notice thereof from the non-breaching party.

7.3 Termination for Convenience. Company may terminate this Agreement (including the Statement of Work) at any time, for any reason or no reason, upon written notice to Consultant.

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7.4 Effect of Termination. (a) Upon the expiration or termination of this Agreement for any reason, Consultant will promptly deliver to Company all Consultant Work Product, including all work in progress on any Consultant Work Product not previously delivered to Company, if any. (b) Upon the expiration or any termination of this Agreement (except termination of this Agreement by Company pursuant to Section 7.2 for breach by Consultant), Company will pay Consultant any amounts that are due and payable under Section 1.2 for Services performed by Consultant prior to the effective date of expiration or termination. (c) Upon the expiration or termination of this Agreement for any reason, Consultant will promptly notify Company of all Confidential Information in Consultant's possession or control and will promptly deliver all such Confidential Information to Company, at Consultant's expense and in accordance with Company's instructions. (d) Upon the expiration or termination of this Agreement for any reason, Consultant will promptly deliver all real property, software, or licenses purchased on behalf of the Company or reimbursed by the Company.

7.5 Survival. The rights and obligations of the parties under Sections 2.2, 3, 4, 5.3, 5.5, 5.6, 6, 7.4, 7.5, 8 and 9 will survive the expiration or termination of this Agreement.

8. LIMITATION OF LIABILITY.

IN NO EVENT WILL COMPANY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT, EVEN IF COMPANY HAS BEEN INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

9. GENERAL.

9.1 Assignment. Consultant may not assign or transfer this Agreement, in whole or in part, without Company's express prior written consent. Any attempt to assign this Agreement, without such consent, will be void. Subject to the foregoing, this Agreement will bind and benefit the parties and their respective successors and assigns.

9.2 No Election of Remedies. Except as expressly set forth in this Agreement, the exercise by Company of any of its remedies under this Agreement will not be deemed an election of remedies and will be without prejudice to its other remedies under this Agreement or available at law or in equity or otherwise.

9.3 Equitable Remedies. Because the Services are personal and unique and because Consultant will have access to Confidential Information of Company, Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without having to post a bond or other consideration, in addition to all other remedies that Company may have for a breach of this Agreement at law or otherwise.⁷

9.4 Attorneys' Fees. If any action is necessary to enforce the terms of this Agreement, the substantially prevailing party will be entitled to reasonable attorneys' fees, costs and expenses in addition to any other relief to which such prevailing party may be entitled.

9.5 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, excluding its body of law controlling conflict of laws. Any legal action or proceeding arising under this Agreement will be brought exclusively in the federal or state courts located in Los Angeles County, California and the parties hereby irrevocably consent to the personal jurisdiction and venue therein.

9.6 Severability. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement will remain in full force and effect, and the provision affected will be construed so as to be enforceable to the maximum extent permissible by law.

9.7 Waiver. The failure by either party to enforce any provision of this Agreement will not constitute a waiver of future enforcement of that or any other provision.

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9.8 Notices. All notices required or permitted under this Agreement will be in writing, will reference this Agreement, and will be deemed given: (i) when delivered personally; (ii) when delivered by confirmed electronic transmission (including email); (iii) one (1) business day after deposit with a nationally-recognized express courier, with written confirmation of receipt; or (iv) three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid. All such notices will be sent to the addresses set forth above or to such other address as may be specified by either party to the other party in accordance with this Section.

9.9 Notices. All notices required or permitted under this Agreement will be in writing, and delivered by confirmed electronic transmission (including e-mail), by courier or overnight delivery service, or by certified mail, and in each instance will be deemed given upon receipt. All notices will be sent to the addresses set forth on the signature pages hereto or to such other address as may be specified by either party to the other in accordance with this Section 9.7.

9.10 Entire Agreement. This Agreement, together with the Statement of Work, constitutes the complete and exclusive understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous understandings and agreements, whether written or oral, with respect to the subject matter hereof. In the event of a conflict, the terms and conditions of the Statement of Work will take precedence over the terms and conditions of this Agreement. Any waiver, modification or amendment of any provision of this Agreement will be effective only if in writing and signed by the parties hereto.

9.11 Interpretation. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, (a) all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement; (b) all references herein to "days" will refer to "calendar days"; and (c) all references to "including" will mean "including without limitation."

9.12 Counterparts; Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10. Non-Disparagement. As a condition of entering into this consulting agreement, Consultant agrees that Consultant will not make any negative or disparaging statements or comments, either as fact or as opinion, about the Company, including but not limited to its officers, directors, employees, shareholders, subsidiaries, affiliates, vendors, products or services, business, technologies, market position, performance and other similar information concerning the Company. Nothing contained in this paragraph is intended to prevent the Company or Consultant from testifying truthfully in any legal proceeding.

[SIGNATURE PAGE FOLLOWS]

6

SIGNATURE PAGE TO CONSULTING AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

COMPANY: Volcon Inc

By: /s/ Greg Endo

Name: Greg Endo

Title: CFO

Address: 3121 Eagles Nest St

Round Rock, TX 78665

CONSULTANT:

By: /s/ Jordan Davis

Name: Jordan Davis

Title: Consultant

Address: ***

Attachments:

Exhibit A – Statement of Work

Exhibit B – List Of Excluded Inventions

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STATEMENT OF WORK – EXHIBIT A

This Statement of Work is issued under and subject to all of the terms and conditions of the Consulting Agreement dated as of February 1, 2024 by and between Company and Consultant. For the performance of the Services, Company will pay Consultant fees stated below. Consultant will invoice Company for the Services. Company will pay each such invoice no later than fifteen (15) days after its receipt. Consultant will provide Company with a completed Form W-9 with the invoice.

1. Services to be performed and results to be achieved:

Provide information on topics as requested from John Kim, CEO, Greg Endo, CFO, or Gabriel Villarreal, Head of Product Development. Any other inquiries received from current or former employees of the Company by the Consultant will be referred to Greg Endo, CFO.

2. Fee \$12,500

3. Start Date: February 3, 2024

4. Required Completion Date: March 3, 2024

5. Deliverables: As requested

6. You will retain your Company provided computer during the Start and Completion dates of this Statement of Work. You will return all Company property to Greg Endo on or before March 3, 2024. You are to immediately provide all proprietary information including all username and passwords for all Company systems, equipment, software, and services which you have used in your role as CEO through February 2, 2024.

AGREED AS OF February __2024

COMPANY: Volcon Inc

By: /s/ Greg Endo

Name: Greg Endo

Title: CFO

Address: 3121 Eagles Nest St

Round Rock, TX 78665

CONSULTANT:

By: /s/ Jordan Davis

Name: Jordan Davis

Title: Consultant

Address: ***

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LIST OF EXCLUDED INVENTIONS – EXHIBIT B

Title	Date	Identifying Number:
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X No inventions, improvements, or original works of authorship

Signature of Consultant: /s/ Jordan Davis

Print Name of Consultant: Jordan Davis

Date: February 2, 2024

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Volcon Announces Reverse Stock Split

AUSTIN, Texas, January 31, 2024 (GLOBE NEWSWIRE) -- Volcon Inc. (NASDAQ: VLCN), ("Volcon" or the "Company"), the first all-electric, off-road powersports company, today announced that it filed an amendment to its amended and restated certificate of incorporation with the Secretary of State of the State of Delaware to effect a 1-for-45 reverse stock split of its common stock. The reverse stock split will take effect at 11:59 pm (Eastern Time) on February 2, 2024, and the Company's common stock will open for trading on The Nasdaq Capital Market on February 5, 2024 on a post-split basis, under the existing ticker symbol "VLCN" but with a new CUSIP number 92864V301.

As a result of the reverse stock split, every forty-five shares of the Company's common stock issued and outstanding prior to the opening of trading on February 5, 2024 will be consolidated into one issued and outstanding share, with no change in the nominal par value per share of \$0.00001. No fractional shares will be issued as a result of the reverse stock split. Stockholders of record who would otherwise be entitled to receive a fractional share will be entitled to the rounding up of the fractional share to the nearest whole number.

As a result of the reverse stock split, the number of shares of common stock outstanding will be reduced from approximately 52.5 million shares to approximately 1.2 million shares, and the number of authorized shares of common stock will remain at 250 million shares. In addition, the number of shares reserved for issuance under the Company's equity compensation plan immediately prior to the reverse stock split will be reduced proportionately.

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. 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 the fourth quarter of 2023, which has been delayed as noted above. 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

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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. Forward-looking statements in this press release include, without limitation, the timing and completion of the reverse split, when the Company can begin production of the Stag, 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.

SOURCE: Volcon ePowersports, Inc.