

PRESS RELEASE
For immediate distribution

**NUVOLT CORPORATION ANNOUNCES THE CLOSING OF TRANSACTIONS
TOTTALLING \$3,501,134**

Levis, Quebec, Canada - August 23, 2011 - Nuvolt Corporation Inc. ("Nuvolt") (TSX-V: NCO) is pleased to announce that it has closed its private placement announced on June 10, 2011, for gross proceeds of \$2,712,134, thereby issuing an aggregate of 45,202,246 units. Each unit is comprised of one common share of Nuvolt and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Nuvolt at a price of \$0.12 for a period of 36 months following the closing date.

In addition, concurrently to the private placement, Nuvolt issued 13,150,000 common shares, at an exercise price of \$0.06 per share, to six directors and insiders, as repayment of cash advances, for a total of \$789,000 .

Moreover, the Company obtained from certain of its creditors a moratorium of 36 months on repayment of principal on debts totalling approximately \$2,000,000.

Mr. Jacques Dion, President and CEO mentioned: « I thank all investors who participated in this private placement. Your confidence is greatly appreciated. You can be assured that Nuvolt's team members will work, with adequate financial means, to realize the full potential of the SMARTSCAN technology for the benefit of shareholders».

The securities issued in the private placement and debt settlement are subject to a minimum four-month hold period ending December 24, 2011 under applicable securities law.

The net proceeds from the private placement will be used to further the commercialization of SMARTSCAN, reimburse existing debts of \$110,000, and for working capital purposes.

The Company paid the Agents a cash commission of \$190,745 as well as 3,179,085 compensation options each entitling the Agents to purchase a unit of the Company at an exercise price of \$0.06 per Unit for a period of 36 months following the closing date.

The private placement and debt settlement have been effected pursuant to prospectus exemptions under applicable securities legislation and are subject to final approval of the TSX Venture Exchange.

About Nuvolt Corporation Inc.

Nuvolt has developed a specialized expertise in the management of electrical failures, power quality, the detection and neutralization of leakage current, as well as electrical network monitoring systems.

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Certain statements contained in this press release constitute forward-looking information. Such statements are based on the current expectations of management. You are cautioned that such statements can be subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking information. The reader should not place undue reliance on the forward-looking information included in this press release given that (i) actual results could differ materially from a conclusion, forecast or projection in the forward-looking information, and (ii) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information could prove to be inaccurate. These statements speak only as of the date they are made, and Nuvolt assumes no obligation to revise such statements as a result of any event, circumstance or otherwise, except in accordance with law.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.