

Canada Carbon Receives Complete Results on its Asbury Property with Interpretations that Include 5.00%Cg over 33.35m.

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Toronto, March 27, 2023 - [Canada Carbon Inc.](#) (the "Company" or "Canada Carbon" or "CCB") (TSX-V:CCB),(FF:U7N1) is pleased to announce it has received all of its assay results from the December 2022 drilling & Trenching program completed on the eastern part of its Asbury Property, located in Notre-Dame-du-Laus, Quebec ("NDL"). Drilling and trenching were conducted from November 21st, 2022 (see news release dated January 9th) to November 30th, 2022.

Drilling Highlights

- Results for two drill holes testing the conductor to the south (see Figure 1) show consistency with historic drilling and highlight the possible northeast extension of the graphite mineralization reported in showing MC8805 (8.14% Cg over 18.9 m)
- DDH22-AS-10,
 - 5.00% (Cg) over 33.5 m including 13.86% (Cg) over 5.05m.
 - 2.73% (Cg) over 18.2 m including 9.53% (Cg) over 1.35m
- DDH22-AS-07, 2.21% (Cg) over 58.85 m including 9.21% (Cg) over 7.25m.
- These intercepts confirm that graphite mineralization can explain the VTEM conductor previously identified by Focus Graphite (Dubé, 2013).
- Both holes intercepts confirm the presence of a mineralized graphite body and the probable northeastward extension of the MC8805

Channel Sampling Highlights

- Trenching and channel sampling show mineralization as coarse flake graphite hosted in marbles, skarns and paragneiss, which is consistent with actual and historic drilling observations and descriptions.
- CS-AS22-01,
 - 1.01% (Cg) over 10.0 m including 1.99% (Cg) over 3.0m.
- CS-AS22-02,
 - 0.67% (Cg) over 13.5 m.
- CS-AS22-05a,
 - 4.24% (Cg) over 6.5 m including 9.15% (Cg) over 1.5m.
- All the trenches intercepted graphite mineralization

The planned objective of the survey was to test the northeastern part of a regional trend. The trend is composed of multiple conductors and VTEM anomalies, that connect the Asbury historical mine to the recently worked area (see figure 1). According to Dubé (2013), this trend extends more than 4km from the Asbury deposit to the northeast. Historical mining operations at the Asbury (Graphex) Mine extracted 875,000 metric tons of graphite at a 6%(Cg) cut-off grade (Charbonneau 2012).

The 2022 program consisted of 6 diamond drillholes "DDH" (previously reported) totaling 830 meters, and 6 trenches which returned over 60.5m of channel samples. The drill program aimed to test some targeted VTEM anomalies and conductors at depth.

The Company next steps will be to send additional samples from unassayed sections, to potentially increase the length of the intersects and to prepare the next drilling phases. The Company is also planning to further test the area with ground geophysics, between the mine and the recently drilled area, where numerous conductors remain untested. This geophysical survey is aimed to better define the conductors where high

grade mineralization might be located. Eventually, the Company expects to be able to demonstrate that the whole 4km conductor trend is graphitic in nature, and then start a resource estimate on the discovered mineralization.

Figure 1: Overview of Asbury Project & Preliminary Results of Fall 2022 Campaign

Please click to view image

Table 1: Drill Holes Assay results

Drill Hole Id	From (m)	To (m)	Length (m)	Average Results % (Cg)
DDH22-AS-02	49.7	53.7	4	0.34
<i>including</i>	50.55	52	1.45	1.34
DDH22-AS-04	26.7	44.5	17.8	1.95
<i>including</i>	32.3	35.15	2.85	9.36
DDH22-AS-05	20.75	30	9.25	1.94
<i>including</i>	25	29	4	3.01
DDH22-AS -05 37		54.5	17.5	1.48
<i>including</i>	40.35	41.73	1.38	10.40
DDH22-AS -07 86.65		145.5	58.85	2.21
<i>including</i>	137.1	144.35	7.25	9.21
DDH22-AS -07 129.5		146.5	17	4.95
<i>including</i>	137.1	143	5.9	10.53
DDH22-AS -09 63.35		72.35	9	0.76
DDH22-AS -10 84.7		102.9	18.2	2.73
<i>including</i>	95.75	97.1	1.35	9.53
DDH22-AS -10 117.35		130.85	13.5	8.57
<i>including</i>	115	148.35	33.35	5.00

Table 2: Channel Samples Assay results

Channel	From (m)	To (m)	Length (m)	Average Results % (Cg)
CS-AS22-01	3	13.5	10	1.01
<i>includes</i>	4.5	7.5	3	1.99
CS-AS22-02	0	14.5	13.5	0.67
<i>includes</i>				
CS-AS22-02b	0	4	4	0.75
<i>includes</i>				
CS-AS22-04	0	7	7	0.62
<i>includes</i>	4.5	6	1.5	3.87
CS-AS22-05a	0	6.5	6.5	4.24
<i>includes</i>	3.5	5	1.5	9.15
CS-AS22-05b	0	5	5	1.60
CS-AS22-06	0	8	8	0.50
CS-AS22-06b	0	8	8	0.50

QAQC

A QAQC program was conducted during the drilling campaign. It consisted in the introduction of Certified Reference Materials (CRM) standard, either blank material (without graphite) or standardized value. Along the 480 drill core samples and 63 trenches samples, a total of 14 blank and 11 graphite standards were inserted. The total QAQC program represents 4.4% of total analyzed samples

Next Steps

Initial interpretation of the results indicates significant graphitic mineralization, which in turn explains the

conductor anomalies. The Company is still reviewing results at this time and will publish a future news release upon the completion of its review when upcoming exploration plans are completed. 538 m of cores were analyzed out of a total of 830m. Some drilling sections have not been yet assayed and additional sections will be assayed to better define the mineralized horizons. Ground geophysics is also planned between the mine and the recently drilled area, to better define the conductors where high-grade mineralization might be located. Finally, a second phase of drilling will be aimed at supporting a resource estimate for the Asbury Property.

Chief Executive Officer, Ellerton Castor, said: "This first drill program on this section of the Asbury deposit allowed us to better define graphite mineralization responsible for the conductor anomalies that are located across the Asbury Property. We still have multiple conductors to inspect that reach from the historical Asbury mine, which produced very high quality graphite, up to the northeast corner of the Property, which represent a distance of approximately 4.5km. All of the evidence to date suggests that graphitic mineralization will explain the anomalies between the northeast corner of the Property and the Asbury historical mine site. We are truly excited about the tremendous possibilities suggested by this Phase 1 trenching and drilling program at Asbury and will expedite completion of a resource statement."

Qualified Person

This press release was prepared by Steven Lauzier, P.Geo, O.G.Q.; by David Fafard, P.Geo O.G.Q. and by Pierre-Alexandre Pelletier, P.Geo O.G.Q., who are qualified persons as defined under National Instrument 43-101, and who reviewed and approved the geological information provided in this news release.

References

Charbonneau, R., 2012 Technical Report on The Asbury Graphite Property, In accordance with National Instrument 43-101 McGill Township, Quebec, Canada, Submitted to [Canada Carbon Inc.](#), 61 pages

Dube, J., 2013. Heliborne Magnetic and TDEM Survey, Island and Asbury Properties. Prospectaire Geosurveys Inc for [Focus Graphite Inc.](#) 47 pages GM 67561.

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