Canada Carbon Receives Full Assay Results on its Asbury Property, Including 12.25%Cg over 22.50 Metres

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TORONTO, March 18, 2024 - Canada Carbon Inc. (the "Company" or "Canada Carbon" or "CCB") (TSX-V:CCB),(FF:U7N1) is pleased to announce it has received results from the Fall 2023 drilling program completed on the eastern part of its Asbury Property, located in Notre-Dame-du-Laus, Quebec ("NDDL"). These results consist of 909 core samples that showed graphite mineralization. Drilling was conducted from October 16, 2023, to November 30, 2023. (see news release dated October 5, 2023).

Figure 1: Overview of Asbury Project and the Results of Fall 2023 Campaign's Assays

The Program
The 2023 program consisted of 13 diamond drill holes ("DDH") totaling 2,457 metres (see table 1). The drill program aimed to test depth and lateral extensions of known mineralization in the north-eastern area of the Property and to probe the new conductor anomalies found along the interpreted mineralized corridor that connects the historical Asbury mine site to the current area (See press release dated October 5,, 2023). The interpreted corridor hosts multiple conductors and VTEM anomalies (see figure 1). This corridor also extends approximately five (5) kilometres ("km") from the historical Asbury mine to the northeast (See press release dated March 27, 2023). Historical mining operations extracted 875,000 tons of graphite at a 6 %(Cg) cut-off grade (Charbonneau 2012).

Initial interpretation of the results indicates significant graphitic mineralization, which in turn explains the conductor anomalies. The results can be found in Table 2, below. The Company will utilize these results, along with those of other campaigns and legacy exploration work, to design and plan future drilling campaigns, and will publish additional targets for future exploration work. With the current results obtained, the technical team is confident that the complete conductor anomaly will be explained by graphitic mineralization on the Property. It is of note that the 5 km corridor appears to host two different anomalies and that both anomalies have shown extensive graphite mineralization so far.

Table 1: Drill Collar Table

Hole ID	Easting (NAD 83)	Northing (NAD 83)	Elevation (m)	Depth (m)	Azimuth	Dip
AS23-01	459682	5113220	351	225.00	315	-45
AS23-02b	459836	5113279	335	300.00	145	-45
AS23-03	459682	5113220	351	116.35	135	-50
AS23-06	459895	5113441	312	263.50	135	-45
AS23-08	459980	5113472	338	201.00	135	-45
AS23-11	460136	5113402	304	213.50	135	-53
AS23-12	460136	5113402	304	204.00	105	-55
AS23-13	460322	5113628	275	120.40	135	-45
AS23-14	460322	5113628	275	102.00	315	-60
AS23-15	460408	5113671	276	114.95	135	-45
AS23-16	460408	5113671	276	192.00	25	-45
AS23-17	460050	5113365	308	216.00	155	-53
AS23-18	460050	5113365	308	189.00	170	-48

Table 2: Preliminary Drill Holes Rush Assay Results From Selected Intervals

Drill Hole Id	From (m)	To (m)	Interval (m) *	Average Results % (Cg)	True Thickness (m) **
DDH-AS23-01	140.50	162.50	22.00	1.36	
including	147.35	158	10.65	1.66	8.28
DDH-AS23-02b	176.70	198.00	21.30	1.00	
DDH-AS22-03	49.50	69.00	19.50	0.89	
including	48.00	62.60	14.60	4.09	
including	48.00	51.55	3.55	9.59	
DDH-AS23-08	21.00	60.00	39.00	4.46	
including	26.85	32.00	5.15	9.26	3.97
including	39.30	43.00	3.70	14.73	2.85
including	51.35	52.50	1.15	18.40	0.89
DDH-AS23-11	104.70	153.15	48.45	1.77	
including	127.20	133.20	6.00	4.38	
DDH-AS23-12	78.85	175.30	96.45	1.80	50.80
including	121.65	129.8	8.15	5.20	42.38
including	161.00	169.00	8.00	5.24	41.92
DDH-AS23-13	27.00	88.90	61.90	1.54	
including	54.55	58.00	3.45	3.15	
DDH-AS23-14	20.10	42.90	22.80	1.96	
including	13.5	25.1	11.6	1.53	10.04
including	38.45	39.85	1.4	14.3	
DDH-AS23-16	113.50	129.80	16.30	3.31	
including	115.45	119.60	4.15	8.54	
DDH-AS23-17	128.25	174.40	46.15	1.59	
including	132.30	141.85	9.55	4.94	
DDH-AS23-18	78.85	118.50	39.65	7.81	
including	80.40	87.75	7.35	19.58	

* *Assay intervals reported are core lengths;*
** True thickness has been modelized by SGS following the review of the geological model and vary between 43% and 96% of the true intersects.

Highlights

- Results for drill holes targeting the conductor to the south (see zoomed map below) show consistency with historic drilling and highlight the possible northeast extension of the graphite mineralization reported in historic drill hole MC-8805 (8.14% Cg over 18.9 m).
- DDH-AS23-01, 1.36% (Cg) over 22.00m*
- DDH-AS23-06, 4.09% (Cg) over 14.60m* including 9.59% (Cg) over 3.55m*;
- DDH-AS23-08 4.46% (Cg) over 39.00m* including 14.73% (Cg) over 3.7m* or 14.73% (Cg) over 2.85m**;
- DDH-AS23-11, 1.77% (Cg) over 48.45m*, including 4.38% (Cg) over 6.00m*
- DDH-AS23-13, 1.54% (Cg) over 61.90m*;
- DDH-AS23-14, 1.96% (Cg) over 22.80m*, including 14.30% (Cg) over 1.4m*
- DDH-AS23-16, 3.31% (Cg) over 16.30m* including 4.15% (Cg) over 8.54m*;
- DDH-AS23-17, 1.59% (Cg) over 46.15m* including 4.94% (Cg) over 9.55m*;
- DDH-AS23-18, 7.81% (Cg) over 39.65m* including 19.58% (Cg) over 7.35m*;
- These intercepts tested the depth and lateral extensions of the graphitic mineralization;
- Results for the new conductor anomalies along the mineralization corridor are sufficient to interpret the conductor anomaly as being graphitic in nature, with various thicknesses of mineralization along the conductor anomaly that extends from the historical mine to the NE portion of the Property, over a total length of 4 km.

Next Steps
The Company is currently analyzing these final results and will provide additional information in a

subsequent news release. These results have also been shared with SGS Canada in order to produce a geological model that will help with the interpretation of the results. This work with SGS will allow the Company to complete a maiden resources calculation on the Asbury Property's north-east area in the following weeks.

The Company also plans further exploration work, which will include some combination of geophysics, geological mapping and drilling to cover the area between the historical mine and the recently completed drill program, since numerous conductors remain untested over a significant distance. The updated geological model will allow the Company to continue its exploration work to further increase the resource on the Property.

Chief Executive Officer, Ellerton Castor, said: "We're working on significant conductors that connects the currently investigated area to the historical Asbury mine, where commercial graphite production was achieved. The current program was located approximately 4 km from the Asbury mine and the conductor anomalies clearly connect the two extremities of the Asbury claim area. The Company believes that these results support our view that there is significant graphite mineralization that extends between the two extremities of the Property and explain the conductor anomalies. This is expected to result in a scalable resource with significant continuous graphite mineralization as already demonstrated from the observations in the cores and trenches we recently completed."

QA/QC and Core Sampling Protocols
All drill core samples were collected under the supervision of SL Exploration Inc. employees. The drill core were transported from the drill platform to the logging facility where it was logged, photographed, attributed a serialized number and split with a hydraulic blade. Core samples were split in half at 1.5m intervals while higher grade mineralization was sampled separately to better identify its grade. Samples were then bagged with their serial number written on each bag. Blanks and certified reference materials were inserted at regular intervals in the sequence of samples. Groups of continuous samples were placed in large bags, placed on skids and wrapped in plastic. Everything was shipped to Actlabs laboratory in Ancaster, Ontario. At the Actlabs laboratory, rocks samples are prepared by protocol Rx-1, which consists in drying, crushing (<7 kg) up to 90% passing 10 mesh, riffle splitting (250 g) and pulverizing (mild steel) to 95% passing 105µ. Graphitic carbon (Cg) was determined at Actlabs Laboratories by protocol 4F-C Graphitic, which is a multistage furnace treatment and infrared absorption, with a 0.05% detection limit. Graphitic carbon was determined by calculating the difference from the carbon assay (after ashing) by tube furnace/coulometer minus the carbonate carbon (after ashing) by coulometry.

A QA/QC program was conducted on the 2023 drilling campaign. QA/QC samples were inserted approximately every 20 samples in the sample series, alternating between standards, blanks and duplicates. A total of 34 standards, 33 blanks and 19 duplicates were sent with the core samples, representing respectively 3.7%, 3.6% and 2.1% of the assayed samples, for a total of 9.4% which is within industry standards.

Three graphite standards were used during the drilling program, one low-grade graphitic carbon (0.13% graphitic carbon: GGC-07); three high-grade graphitic carbon (2.41% graphitic carbon: GGC-09; 2.03% graphitic carbon: OREAS 722 and 5.87% graphitic carbon: OREAS 723) standards. GGC-07 and GGC-09 standards were taken from certified supplier (Geostats PTY Ltd.) and are certified for graphitic carbon and a carbon/sulphur analysis. OREAS 722 was taken from certified supplier (Ore Research & Exploration Pty Ltd (Oreas)) and is certified for graphitic carbon analysis. Except for one value slightly above one standard deviation (but below 2 standard deviations), the reported values fall within the expected threshold.

From the 33 blanks analyzed, 32 of them returned values less than 0.05% graphite carbon, which is the detection limit. One sample was considered not having enough material to be assayed.

Core duplicates were produced during the drill program. They were made by first splitting the core in half, where one half was sent as the original sample; and the second half was again split in half, resulting in a quarter split. For homogeneous rock a difference of less than 10% would be acceptable. This QAQC campaign presents 8 out of 19 duplicate above or below 10% difference. The graphite grain size at the Miller Property is considered coarse and range from 2mm to 10mm. This grains size, compared to the size of a quarter split core piece, make the local variability a greater challenge to duplicate core sample, especially with greater graphitic values.

Stock Option Plan
At the Company's annual and special shareholders' meeting held on January 31, 2024, shareholders of the Company approved the adoption of a rolling stock option plan, as more particularly described in the Company's management information circular dated December 22, 2023.

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