Canada Carbon Updates Shareholder Rights Plan

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MISSISSAUGA, March 09, 2020 - Canada Carbon Inc. (the "Company") (TSX-V: CCB) wishes to inform Shareholders ("Shareholders") that its Board of Directors (the "Board") has unanimously approved the revision of its Shareholder Rights Plan (the "Plan") which was previously ratified by the Shareholders of the Company at the June 2014 Annual and Special Meeting of Shareholders. The amended Plan will be more fully described in the Information Circular issued in advance of the next Meeting of Shareholders, at which time Shareholders will have the opportunity to ratify the Plan by majority vote.

The Plan encourages the fair treatment of Shareholders should an unsolicited take-over bid be made for the Company's common shares ("Common Shares"). The Plan is similar to other Shareholder Rights Plans adopted by Canadian publicly listed companies and is designed to provide the Board and the Shareholders with enhanced protection against an unsolicited take-over bid for the Common Shares.

Executive Chairman and CEO R. Bruce Duncan remarked, "The Plan is intended to discourage coercive or unfair take-over bids and to provide the Board with additional options to defend against any unsolicited take-over bid, and to explore and develop, if appropriate, alternatives that enhance Shareholder value and to give Shareholders adequate time to consider any such transaction."

Mr. Duncan further commented, " Canada Carbon is proud to note that the Miller graphite deposit, formally known as the " Grenville" deposit, has a history of excellence going back to the early 1900s. As an example, the Pittsburgh Press announced on April 5th, 1903, "Graphite from the Grenville deposit was forwarded to the Paris Exposition and to the Glasgow Exposition with the Canadian exhibits. It was promptly awarded the FIRST PRIZE." This tradition of excellence continues, as evidenced by the March 4th, 2020 LGC Group agreement to develop a nuclear graphite Certified Reference Material, again confirming the purity advantage enjoyed by Canada Carbon’s Miller graphite.”

In connection with the Plan, the Board authorized the issuance of one right ("Right") in respect of each Common Share outstanding as of the close of business on March 9, 2020, and one Right will attach automatically to each Common Share issued after such date. The Rights issued under the Plan will become exercisable only when a person ("Acquiring Person"), including any party related to it, acquires or announces its intention to acquire 20% or more of the outstanding Common Shares without complying with the "Permitted Bid" provisions of the Plan or without approval of the Board. Should such acquisition occur, each Right will, upon exercise, entitle a Right holder other than the Acquiring Person or related persons to purchase Common Shares at the exercise price, subject to the terms and conditions set forth in the Plan.

The Plan is not intended to prevent take-over bids. Pursuant to the terms of the Plan, any bid that meets certain criteria intended to protect the interests of all Shareholders will be deemed to be a "Permitted Bid" and will not trigger the Plan. These criteria require, among other things, that the bid be made by way of a take-over bid circular to all holders of Common Shares other than the offeror ("Offeror") under the bid, and remain open for acceptance for not less than 105 days. If, at the end of such 105 day period, at least 50% of the outstanding shares, other than those owned by the Offeror or certain related parties, have been tendered, the Offeror may take up and pay for the shares but must extend the bid for a further 10 days to allow other Shareholders to tender to the offer.

Canada Carbon Inc.

&Idquo;R. Bruce Duncan"

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&Idquo; 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 release. "

FORWARD LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).

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