

Canada Carbon Announces Closing Of Private Placement Tranche

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Toronto, April 28, 2022 - Further to its press release dated April 12, 2022, [Canada Carbon Inc.](#) (the "Company") (TSX-V: CCB) is pleased to announce the closing of the first tranche of a non-brokered private placement of 11,640,000 units (each, a "Unit") at a price of \$0.075 per Unit (the "Issue Price") for aggregate gross proceeds of \$872,900 (the "Offering"). Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.09375 per Common Share for a period of 60 months from the date of issuance. The Company has been granted a 30-day extension to close a subsequent tranche of the Offering.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The proceeds from the Offering will be used by the Company for corporate and general working capital purposes.

"Completion of this Offering is a significant milestone for the Company. We are appreciative of the support and confidence shown by current and new shareholders alike, as Canada Carbon embarks on an effort to expand the number of applications for which its graphite is qualified. The proceeds from this Offering will allow the Company to advance its strategic repositioning through completion of a significant product qualification and metallurgical testing program. Canada Carbon is poised to deliver exceptional value to shareholders as we demonstrate the full potential of the Company's efforts to bring the Miller and Asbury graphite deposits into production.", said Ellerton Castor, Chief Executive Officer and a director of the Company.

In connection with the Offering, the Company paid a finder's fee to eligible arm's length parties, consisting of a cash fee to 6% of the gross proceeds raised under the Offering and the issuance of common share purchase warrants (each, a "Broker Warrant") equal in number to 6% of the Units sold under the Offering. Each Broker Warrant entitles the holder to acquire one Common Share at a price of \$0.09375 per Common Share for a period of 36 months from the date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

[Canada Carbon Inc.](#)

"Ellerton Castor"

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FORWARD LOOKING STATEMENTS

This press release contains statements that constitute "forward-looking information" ("forward-looking information") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and

projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

Forward-looking statements in this news release include statements regarding the Offering, including the use of proceeds. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: compliance with extensive government regulations; domestic and foreign laws and regulations adversely affecting the Company's business and results of operations; the impact of COVID-19; and general business, economic, competitive, political, and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

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