

Canada Carbon Enters Into Memorandum Of Understanding With Irondequoit Carbon Co., Llc For Sale Of Graphite

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Toronto, Oct. 06, 2022 - [Canada Carbon Inc.](#) (TSX-V:CCB) (the "Company") is pleased to announce that it has entered into a memorandum of understanding ("MOU") with Irondequoit Carbon Co., LLC ("Irondequoit") providing for a potential future joint venture and the sale of a minimum of 25% of the graphite produced from the Company's Miller deposit located in Grenville-Sur-La-Rouge, Quebec (the "Subject Graphite").

Under the terms of the MOU, Irondequoit will have the exclusive right for a period of three years (subject to extension) to conclude binding offtake agreements with certain entities engaged in the aerospace, high performance lithium battery energy storage, and other high margin verticals. Additionally, Irondequoit will assist the Company with its efforts to raise the capital necessary to build a primary processing operation for graphite on the site of its Miller deposit. Finally, the MOU contemplates the formation of a joint venture arrangement with the following primary objectives:

1. Commitment of a minimum of 25% of the Subject Graphite from Miller;
2. Development of a value-added processing operation in the United States (likely in New York State);
3. An economic construct whereby the Company and Irondequoit will share net profits from the joint venture on a 50/50 basis.

Ellerton Castor, Chief Executive Officer of the Company comments: "Canada Carbon is very excited to work with Irondequoit on what is a major step toward the commercialization of the Company's Miller Graphite Deposit. This MOU lays the groundwork for a pathway which could expedite achievement of the Company's longstanding objectives in the safe, responsible, and profitable development of the Miller deposit. Irondequoit is an excellent partner, who brings a very complimentary set of capabilities to the contemplated venture. We really look forward to working together in the coming months."

Stefan Hawrylak, spokesperson for Irondequoit comments: "Irondequoit is pleased to work with Canada Carbon to solidify sustainable long-term government as well as defense and aerospace industry customers as part of the commercialization of Canada Carbon's Miller Graphite Deposit."

Developing this secure Canadian deposit of ultra-high-purity nuclear graphite, having achieved 99.9998% Ct purity utilizing commercially available nuclear graphite thermal upgrading, is integral to the long-term national security of Canada and the United States. Irondequoit will endeavor to work with the various defense and aerospace industry stakeholders to bring this critical source of natural graphite to market. We look forward to collaborating with Mr. Castor and the team at Canada Carbon."

[Canada Carbon Inc.](#)

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FORWARD LOOKING INFORMATION

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 press 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 information in this press release includes statements regarding the development of the Company's Miller deposit and financing thereof, the entering of the joint venture with Irondequoit Offering, future production from the Company's Miller deposit, sales agreements and other matters related thereto. 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; financial abilities; the ability to develop the Miller deposit; 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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