

Canada Carbon Announces Receipt of Permits for Its 2022 Trenching and Drilling Campaign on Its Asbury Graphite Deposit

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MISSISSAUGA, Oct. 18, 2022 - [Canada Carbon Inc.](#) (the "Company" or "Canada Carbon" or "CCB") (TSX-V:CCB),(FF:U7N1) is pleased to announce its receipt of permits for forest intervention to open access trails, open trenches and prepare drilling pads near the MC-8805 showing on the eastern part of the Asbury Graphite Deposit, located in Notre-Dame-du-Laus, QC (the "Asbury Property" or "Asbury"). The permits require that written notice be sent to the Ministry of Forestry and Wildlife Management ("MFFP") at least 15 days prior to the date on which the works commence. Following notice to the MFFP, the Company looks forward starting work on the Asbury Property by November 1st, 2022. Additionally, the Company and SGS Canada have agreed on the scope of the exploration program and the parameters required for completion of a NI43-101 compliant technical report for the Property.

The trenching and drilling plan, which has been carefully designed on the basis of historic and recent data, covers extensive VTEM anomalies and/or intersects recently observed mineralization. Table 1 outlines the trenches, the targets, and the order of priority. The planned trenching program will allow for the observation of the structures, mineralization type and size, host rock geology, apparent thickness, and continuity.

Table 1: Trenches Details

Trenches	Length (m)	Target	Priority
T1	115	Between historical drillholes. Open the mineralization to the west.	2
T2	150	Connect the VTEM anomaly to the historic drillhole.	2
T3	45	Highest graphite value.	1
T4	135	Interpreted fold. Thickest VTEM anomaly.	1
T5	55	Second highest graphite value. Open the mineralization to the east.	1
T6	45	Open the mineralization to the east.	2

In March 2021, a survey completed on Asbury returned grab samples of 21.5% Cg, 18.8% Cg and 5.85% Cg (see news release dated March 16th, 2021) extracted from the Northeast part of the Property, near a potential folding of the graphitic unit (Figure 1). The analysis of the geophysical data and structure led to the interpretation of a fold near the MC-8805 showing (Figure 2).

Figure 1: Conductors and Mineralization on the Property:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8c6aaadf-5a25-4b0a-b632-e41fc3a875db>

Historic drill holes (*St-Pierre, 1988*) on the Property returned numerous mineralized zones (Figure 3) and historic grab samples in the vicinity of the showing returned 2.67% Cg and 2.31% Cg (*Mathieu & Lafrance, 2013*). The showing was generated by historical drilling and hosted 8.14% Cg over 18.9m (*St-Pierre, 1988*). This is consistent with the results from the 2021 survey (see news release dated March 16th, 2021) and supports the Company's decision to commence the geo-technical work in that area of the Asbury Property.

Figure 2: Interpreted Conductors and Planned Trenches:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2336d529-c472-4414-8828-c132cd1aae2a>

The approved permits include allowances for the Drill pads required to prepare the site for future drilling on

the Property (Figure 3). The pads will be located in areas that allow the Company to test the depth and direction of expected surface mineralization (Table 2).

Table 2: Drill Hole Location

Name	Easting	Northing	Direction	Length (m)
DDH-AS22-01	459665	5113250	315	150
DDH-AS22-02	459795	5113330	315	150
DDH-AS22-03	459934	5113420	135	150
DDH-AS22-04	460132	5113400	315	150
DDH-AS22-05	460308	5113640	315	150
DDH-AS22-06	460419	5113650	315	150
DDH-AS22-07	460167	5113360	315	150
DDH-AS22-08	459988	5113450	135	150
DDH-AS22-09	460053	5113370	315	150

Figure 3: Historical Holes and Planned Drillholes:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f5660c06-e06d-4762-84b2-e7909a3e99e5>

Chief Executive Officer, Ellerton Castor, stated: "While we remain focused on progressing the CPTAQ permitting process for our Miller Graphite Deposit, it is imperative that the Company simultaneously expedite its efforts at the Asbury Property to further define identified graphite mineralization. Asbury has a storied history as a high-quality, prior producing mine, and the geophysics show that the conductor anomalies extend for several kilometers. The Company will investigate prospective areas for the concentration of graphite mineralisation along fold hinges. We believe that the contemplated trenching and drilling program will augment the already extensive dataset, which can be converted into a significant mineral resource estimate in the near future".

Qualified Person

This press release was prepared by Steven Lauzier, 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

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

Mathieu, G., Lafrance, B., 2013. Rapport des Travaux de Prospection, Projet Asbury. [Focus Graphite Inc.](#), GM 67860.

St-Pierre, S., 1988. Journeaux de Sondage, Campagne d'Automne 1988, Projet McGill. Stratmin Inc. GM 48577.

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"Ellerton Castor"

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