

Canada Carbon To Start Second Phase Of Drilling On Its Asbury Property

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Toronto, Oct. 05, 2023 - [Canada Carbon Inc.](#) (the "Company" or "Canada Carbon" or ("CCB"), (TSX-V:CCB), (FF:U7N1) is pleased to announce it will begin a second phase of drilling on its Asbury Property located in Notre-Dame-du-Laus, Québec ("NDL"). The Company has entered into a contract with George Downing Estate Drilling, Ltd. to execute the drilling program which is expected to commence on or about October 16th, 2023. Additionally, the Company has mandated SGS to complete a calculation of mineral resources in accordance with National Instrument 43-101 on the basis of its Phase 1 drill results (*see news release dated March 27th, 2023*). A supplemental note to the mineral resource estimate will be issued upon completion of the Phase 2 drill campaign and the associated assay results. Finally, CCB has initiated a metallurgical testing program which will test the mineralization identified during the Phase 1 drill program. The metallurgical testing will provide information for a Preliminary Economic Study, to commence upon completion of the resource calculation.

Drilling

In this Phase 2 drill program, CCB expects to drill between 3,000 and 4,000 meters of core and will start on or about October 16th, 2023. An extension of the previously issued forest intervention permits received in 2022 was obtained in March 2023, allowing CCB to use already permitted drill pads and trails. Multiple drillholes totalling approximately 1,800 meters are planned on already permitted pads while the balance of the program will be completed when the new permits are received. CCB expects to complete the program before the end of calendar year 2023.

The December 2022 drill program (Phase 1) intersected significant Graphite mineralization (*see news release dated March 27th, 2023*), including 5.00% Cg over 33.35m. Other significant intersection includes 2.73% (Cg) over 18.2 m (including 9.53% (Cg) over 1.35m) and 2.21% (Cg) over 58.85m (including 9.21% (Cg) over 7.25m).

The current drill plan (Phase 2) consists of approximately 3,276 metres of drilling, in varying depths between 120 and 325 metres. The drilling will further test the depth and lateral extensions of known mineralization and will also be testing new conductor anomalies that were found along the main 4.5km conductor that connects the historical Asbury mine site and the current area on which the Phase 2 drilling program is focused. The drilling, which is expected to be completed on or about the 1st of December, will be conducted by George Downing Estate Drilling, Ltd. from Calumet in Grenville-Sur-La-Rouge. SL Exploration Inc, of Acton Vale, will provide the geologists and technicians to execute the program. Given that both companies have previously worked on the Miller Project, their current involvement will ensure continuity and efficiency during the exploration of the Asbury Property. Samples from the cores will be taken at 1.5-meter intervals and will be analyzed for graphitic carbon (Cg) content by Activation Laboratories LTD, Ancaster, Ontario. The assaying method will consist of infrared spectroscopy (4FC-graphitic package)

Metallurgical Tests

CCB also plans to complete a metallurgical testing program that will be conducted by SGS in (Lakefield) for the purpose of testing the metallurgical performance of graphite concentrate produced from the graphite mineralization found on the Asbury property. Three 50kg bulk samples will be produced from previously assayed cores and historical mineralization and will be tested in this program. One sample will consist of low-grade mineralization provided from the previous drill program (1/4 cores), a second sample will consist of high-grade mineralization from the same drill program (1/4 cores) and finally, mineralization from the historical Asbury mine site will also be tested (from outcrops). The results of the tests will allow the Company to better understand the geochemical consistency of the mineralization across the two extremities of the Asbury Property. Currently, the drilled area is located at the NE extremity of the Property, while the historical Asbury mine site is located approximately 4.5 km to the SW (*see news release dated February 15th, 2023*). A TDEM anomaly showing significant conductors connect both mineralization and will be investigated as the exploration work continues.

Chief Executive Officer, Ellerton Castor, said: "We are excited to follow up on the maiden drill program

completed in December 2022 on the Asbury Property. The first drill program provided significant and encouraging assay results and allowed us to take an empirically modelled approach to mapping the Phase 2 drill program. The upcoming work will allow us to greatly advance the de-risking effort on the Asbury project. We are especially excited about the contemplated metallurgical testing program as we expect it to demonstrate a consistent geochemical signature across a 4.5Km strike. This would allow for development of a project of significant economies of scale and serve a cornerstone of economic development for the region. To that end, we recently met with municipal representatives to update them on plans and progress. This maintains the open lines of communication and constructive dialogue established with Mayor Cyr and the municipality of Notre Dame du Laus. CCB will continue in the spirit of full transparency as we progress through the extension and the definition of the mineralisation found at Asbury".

Qualified Person

This press release was prepared by Steven Lauzier, P.Geo, OGG1430; and by David Fafard, P.Geo OGG1814, 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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