

Canada Carbon Inc. Provides Update on Its Asbury Mine Exploration Program

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TORONTO, Nov. 30, 2023 - [Canada Carbon Inc.](#) (the "Company" or "Canada Carbon" or ("CCB"), (TSX-V:CCB), (FF:U7N1) is pleased to report that extensive graphitic mineralization was observed during its ongoing drill program on the Asbury Property ("the Property"). The Company would like to take this opportunity to provide a general update regarding the exploration program on the Property. Current exploration work includes drilling, completion of an NI 43-101 compliant resource calculation, metallurgical testing and development of a geochemical signature. The information provided from the exploration work will allow the Company to proceed with a Preliminary Economic Study to be completed in 2024.

Drill Program

Phase 1 of the drill program commenced on October 16th, and will be completed on November 30th 2023. The current drill program is testing a folded conductor anomaly, located on the North Eastern side of a regional magnetic anomaly. The drilled area is mostly located on the northern flank of the locally folded conductor. Previous drill work was mostly completed on the southern flank of the fold.

Phase 2 of the drill program will commence in Q1, 2024 when permitting is completed for additional drill holes. The next holes to be permitted and drilled are mostly located on the southern side of the electromagnetic conductor. Current results will likely modify the exploration program to target strike extension of the holes drilled during the current program in order to optimize future resource calculation.

While the current program is confirming mineralization on the northern flank of the conductor anomaly, future work will continue to explore both flanks of the conductor anomaly. The Company will continue to expand the infill drilling activity in order to connect the mineralization between the current area of exploration and the legacy Asbury Mine. Historical records confirm that over 875,000 tonnes of graphite (*with an average grade of 8.14% and a cut-off grade of 6%*) was previously extracted from the mine over a 250 meter extension. The conductor is approximately 5km in length and the Company expects to be able to define mineralisation over the entire conductor anomaly.

Core Observations

The logging of the current drill program allowed us to observe multiple intersections of interest that will likely be incorporated into a future resources update. Current observation indicate that graphitic mineralization is found on both side of the folded conductor anomaly. Results will be provided once laboratory assays are completed, and a full interpretation of these results will be disclosed immediately thereafter.

Metallurgical Tests

Canada Carbon has completed bulk sampling and shipped those samples to SGS Canada for the purpose of metallurgical testing. Three (3) different samples were collected and delivered:

1. Low grade material (less than 3% Cg) provided from the 2022 drilling work (1/4 split core).
2. High grade material (over 3% Cg) provided from the 2022 drilling work (1/4 split core).
3. High grade historical outcrop located adjacent to the Asbury mine.

Over 50kg of material from each mineralisation style was sampled and was sent out to the SGS facility in Lakefield. The different samples will be assayed and tested according to the following protocol:

1. Sample preparation

- a) The samples will be stage-crushed, blended, and riffled into charges.
- b) A composite of each sample will be made.

2. Feed Characterization

- a) Head assay will be performed on the 3 samples, including full suite of analytical elements.

b) Optical microscopy will be performed to visualize the graphite occurrences.

3. Grindability Testing

a) Bond ball mill grindability test will be completed on the assays.

4. Flotation Testing

a) An initial test will be done on the 3 samples as part of a composite.

b) An evaluation of flash flotation, rougher flotation and scavenger flotation will be done.

c) Primary and secondary cleaner performance tests will be done.

d) Additional assays will be completed on the final product.

Results are expected at the end of February 2024 and will be disclosed immediately upon receipt.

Resource Calculation

SGS has been mandated to complete a calculation of mineral resources in accordance with National Instrument 43-101 following the drill program completed in 2022. The field visit by SGS's qualified person was completed on the 14th of November 2023. This initial resource statement should be concluded by December 31st, 2023. Any newly discovered mineralization will be included in a future update of the resource statement.

Chief Executive Officer, Ellerton Castor, said: "The fall 2022 drill program and the current exploration activity indicate to the Company that the northeast area of the Asbury property contains significant and extensive mineralization. The Company intends to further test the conductor located between the legacy Asbury Mine and the area currently being drilled. Given the volumes, average grade and cut-off grade of the ore previously extracted from the legacy Asbury Mine, all within a 250-meter extension, we can't help but feel tremendous excitement about the potential mineralization over a 5km anomaly. The information from fall 2022, the current drill program, along with the metallurgical testing program will allow the Company to proceed with a Preliminary Economic Study on the Property that will be completed in 2024".

Qualified Person

This press release was prepared by Steven Lauzier, P.Geo, OGQ1430 who is a qualified person as defined under National Instrument 43-101, and who reviewed and approved the geological information provided in this news release.

[Canada Carbon Inc.](#)

"Ellerton Castor"

Chief Executive Officer and Director

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d59e3265-c190-49ae-bf12-85fbef1eb1bb>

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