

# Canada Carbon Inc. Announces Cease Trade Order, Financial Review and CRA Audit

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Toronto, May 11, 2026 - [Canada Carbon Inc.](#) (the "Company" or "Canada Carbon") (TSX-V:CCB) (FF:U7N1) - Canada Carbon announces that the Ontario Securities Commission (the "OSC") has issued a failure-to-file cease trade order (the "FFCTO") pursuant to National Policy 11-207 - *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions* against the Company as a result of the Company's failure to file its: (i) audited consolidated financial statements for the year ended December 31, 2025 (the "Annual Financial Statements"), (ii) management's discussion and analysis relating to the Annual Financial Statements, and (iii) CEO and CFO certificates relating to the Annual Financial Statements (collectively, the "Annual Filings"). As a result of the FFCTO, the TSX Venture Exchange has suspended trading in the Company's securities.

The delay in filing the Annual Filings was and is due to the continued financial hardships the Company is experiencing. The Company is working diligently to remedy this issue by securing the additional capital required to complete the audit process so that it can file its Annual Filings as soon as possible. The FFCTO will remain in effect until the Annual Filings are filed and the OSC revokes the FFCTO.

## Financial Review and CRA Audit

Canada Carbon is in the process of conducting a comprehensive financial review. This review is being undertaken, in part, in connection with an ongoing audit by the Canada Revenue Agency (the "CRA") relating to the Company's flow-through expenditures and renunciations for the 2021 to 2024 taxation years.

The outcome of the CRA audit may have an adverse impact on the Company if the CRA determines that the Company did not fully satisfy its flow-through share obligations. Additional information regarding the Company's flow-through share obligations is included in the Company's financial statements, which are available on the Company's website.

In the course of the financial review, the Company identified certain expenditures that were charged to Canada Carbon but were unrelated to the affairs of the Company. These expenditures were incurred without approval of the Company's board of directors. As a result, the Company has commenced an internal investigation into these matters. The expenditures under review are material in nature and, depending on the outcome of the investigation, may result in the restatement of one or more previously filed financial statements. The expenditures in question total \$203,992.89 of which \$105,326.30 was paid by the Company and the remaining \$98,666.59 is accrued as a liability.

## ABOUT CANADA CARBON INC.

Canada Carbon Inc. is a Canadian exploration and development company focused on high-purity graphite deposits, primarily the Miller and Asbury projects in Quebec. The Company is positioned to supply premium graphite materials for advanced industrial applications.

## CANADA CARBON INC.

"Arran Thorpe"

Interim Chief Executive Officer and Director

Contact Information

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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. 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; 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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