Canada Carbon Completes Bulk Sample Program On Its Asbury Graphite Project

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Toronto, Oct. 24, 2024 - Canada Carbon Inc. (the "Company") (TSX-V:CCB), (FF:U7N1) reports that it has completed the Bulk Sample Program for its 100% owned Asbury Graphite Project located 80 kilometers ("km") NNE of Gatineau, near Notre-Dame-du-Laus, Québec. Working with SGS Lakefield, the Bulk Sample Program consisted of work to complete a full scope of analysis in the following areas:

- Head assays
- Bond Ball Work Index Analysis
- Flowsheet optimization

Head Assays

As previously reported (see Press Release dated August 8th, 2024), the Company provided three ore samples for the program : BK1 - high grade drill core, BK2 - low grade drill core, and BK3 - a high grade outcrop. These samples were prepared for testing, and a composite of the two drill core samples (BK1 and BK2) was prepared and named Core Comp. The Company believe that the Core Comp will be a fairly representative sample of the overall Asbury deposit.

Carbon speciation analyses of these samples shows graphitic carbon (C(g)) ranging from 1.36% to 5.86% from low to high grade drill core, and a very high graphitic carbon concentration of 15.7% in the outcrop sample. The 3.68% C(g) of the Core Comp was well in excess of the average C(g) measured in the Company's Initial Resource Estimate (see Press Release dated May 16th, 2024). As measured in all samples, carbon occurs as both graphitic carbon (C(g)) as well as carbonate (CO_3) minerals. In this flotation program, CCB evaluated the recovery of graphitic carbon as opposed to total carbon (C(t)). Carbonates are expected to be flushed to the tailings products. Total Organic Carbon (TOC) is minimal in all samples.

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Bond Ball Work Index Analysis
Bond Ball Work Index testing was conducted on the three samples, BK1, BK2 and BK3 which produced similar work indices ranging from 14.1 (BK2) to 14.6 (BK1). In comparison with SGS's database of thousands of ore types, shown in the graph below, the Asbury samples fall in the median range of hardness percentile, ranging from 47.4% to 53.3%. The result of this analysis suggests that the hard rock host material of the Asbury deposit results from geological events which contributed significantly to the macro-crystalline nature of the flake to be produced from the Asbury deposit.

Note: F80 denotes feed size (in microns), while P80 denotes product size (i.e - measurement at which 80% of particles are finer in size). BWI - Bond Work Index. KWh/t - Kilowatt Hour per tonne.

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Flowsheet Optimization
As the figure below indicates, the Company and SGS engaged in a very thorough process of developing and optimizing the evaluate tradeoffs between flake size and purity based on the length of primary and secondary grind cycles and the number of rougher columns or cells through which the concentrate will be

cycled. Global operating parameters utilized in the optimized flowsheet are as follows:

Primary Grind:	18 minutes in 2 kg rod mill @ 50% solids with stee
Polishing Grind of Combination Flash & Rougher (Ro) Concentrate:	15 minutes @ ~40% solids in pebble mill with cera
+100 M Regrind:	10 minutes @ ~40% solids in SMM mill with ceram
-100 M Regrind:	20 minutes @ ~40% solids in SMM mill with ceram

Note: SMM - Stirred Media Mill

In the optimized flowsheet a flash flotation stage was conducted on the crushed ore producing flash rougher concentrates. The flash rougher tailings were ground and a rougher concentrate produced. Two regrind circuits were added down-process from a 100-mesh concentrate screen. The flowsheet then provides for three cleaner columns to follow each of the +100 and -100 mesh lines.

While the company was initially focused on minimizing required grinding power, as well as the potential for preservation of coarse-flake graphite, subsequent testing shows that increased primary grinding eliminates +48 mesh flake from the concentrate profile but results in significant gains in purity. Given the focus on future participation in the battery anode supply chain, producing a higher purity concentrate, which would be easier and cheaper to purify, is ideal for the Company and its potential future clients.

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Floatation Tests Results

The Company's final floatation test achieved combined concentrate grades of greater than 98% C(t). Important observations from the optimization process are as follows:

- Primary grind time was increased first from 12 minutes to 15 minutes and then from 12 minutes to 18 minutes.
- The 15-minute primary grind resulted in P80 230 µm, while the 18-minute primary grind resulted in P80 214 µm. However, it was determined that grinding to P80 214 µm is not required.
- Because of the finer primary grind, the +100 M concentrate exceeded our target 95% C(t) grade after screening (achieving 96.2% C(t)) and may not need cleaner stages at all.
- The -100 M concentrate, after secondary grinding, achieved a 95.2% C(t) grade after the 1st -100 M cleaner, suggesting that the remaining two cleaner stages provided for in the work sheet may not be necessary at all.
- It was also critical to note that, in the final floatation test, the Company's +150 mesh and the +325 mesh assayed out at 99.1% and 99.0% C(t) respectively.

Note: In concentrate samples C(t) is assumed equal to C(g) as any carbonates are expected to flow to the tailings.

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"The completion of our Bulk Sample Program by SGS Lakefield produced results beyond our expectations. We were able to demonstrate that a composite sample of our ore recorded in-situ grades in excess of the average in our Initial resource estimate. Additionally, we have engineered a flowsheet which produces high Ct concentrate from an efficient primary processing operation. This will allow us to market an anode market product which will be significantly easier and more cost effective to purify. These characteristics are certainly important to the battery anode space, but also attractive across a variety of high margin applications. We intend to ensure that this scalable, exceptional deposit is expeditiously developed and properly positioned to maximize shareholder value." declared Ellerton Castor, CEO of Canada Carbon.

Next Steps

With the Bulk Sample program complete, Canada Carbon will target completion of the Asbury Pre-Feasibility Study by the end of Q1, 2025. Additionally, the results will allow CCB to conduct battery cell testing on the concentrate through Polaris Labs. Finally, the Company will also expand its scope of lab testing to begin qualifying the Asbury concentrate for a variety of additional industry verticals.

Qualified Person
This press release was prepared by Rick Keevil, who is an independent qualified persons as defined under National Instrument 43-101, and who reviewed and approved the geological information provided in this news release.

Asbury Project Overview
The 100%-owned Asbury Graphite Project is a past producing property made up of 25 claims with a total surface area of 1,384.59 ha. It is located 8.1 km northeast of Notre-Dame-Du-Laus in the Laurentides Region of southern Quebec. The property is accessible via gravel roads from Provincial Road 309 and Chemin du Ruisseau Serpent in the Notre-Dame-du-Laus area. A power transmission line runs through the property. Mont-Laurier, located approximately 44 km north, provides all amenities needed to perform basic mineral exploration, such as a hospital, accommodations, restaurants, groceries and other primary services. Additional amenities for exploration, and a seasoned mining and exploration workforce, are available from nearby towns of Gatineau to the south.

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