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For immediate release

Canada Carbon Acquires Additional Asbury Graphite Claims

July 21, 2021, Mississauga, Ontario, Canada - Canada Carbon Inc. (the "Company" or "Canada Carbon" or "CCB") (TSX-V:CCB), (FF:U7N1) announces that it has acquired 20 additional mining claims, surrounding its two existing claims on the former Asbury Mine site. The total 22 claims ("Asbury claims") cover 1,205.9 hectares. All the claims are located in zones where exploration and extraction activities are permitted. The Asbury claims are located about 8 kilometers northeast of the municipality of Notre-Dame-Du-Laus in the Laurentides Region of southern Quebec.

The Company's original two claims, totaling 119 hectares, are the location of the former Asbury Graphite Mine, a past producing property. Historical exploration by various companies and subsequent resource evaluations lead to historical production from 1974 to 1988. Open pit mining allowed the historical production of 875,000 metric tons of graphite ore at a cut-off grade of 6% Cg.

Canada Carbon management met with the Mayor of Notre-dame-du-Laus and the Company was given approval to commence exploration. CCB will begin exploring the Asbury claims thoroughly in the coming months to assess quantity and quality of graphite and potential markets. Canada Carbon will work closely with the municipality to ensure that they are aware of our exploration plans and results. CCB is committed to communicating transparently and proactively with the citizens of the municipality to inform them of the company's actions and answer their questions.

The Asbury claims will be subject to two exploration phases located in two distinct areas.

- 1- The former Asbury Graphite Mine pit area: Previous exploration work in the vicinity of the historical pit area shows the presence of additional graphite mineralization both along strike and down dip. Of interest is an electromagnetic ("EM") conductor located southwest from the current pit where up to 2.3% carbon over 40.5 meters (*including 4.03% carbon over 11.7 meters*) was identified in a diamond drilling program. This conductor is defined over 500 meters in a north-south direction. Another parallel conductor exists in the vicinity of the pit and extends over 600 meters (Charbonneau, 2012¹).
- 2- Regional Electromagnetic ("EM") conductor anomalies: An airborne EM survey was completed on the northeast area from the Asbury pit in 2013 by Focus Graphite Inc. The survey covered possible extensions from the Asbury deposit and shows multiple conductor anomalies extending northward for more than 4 kilometers (Dubé, 2013²). The southwestern area of the conductor includes the Asbury historical pit while the northeastern area of the conductor includes a graphite

showing named MC-8805 which included 8.14% Cg over 18.9 meters in a drill hole. Both ends of the conductors show significant mineralization.

“Graphite has been designated as a critical and strategic mineral by many countries as it is a building block for a greener future. Canada Carbon is very fortunate to have two graphite properties. While we are firmly committed to advancing the Miller Project, the Asbury claims may provide us with flexibility, synergies between the projects and an opportunity to expand our product offerings,” said Olga Nikitovic, Interim CEO.

Steven Lauzier, P.Geo. OGQ, a Qualified Person as defined by National Instrument 43-101 guidelines, has reviewed and approved the technical content of this news release.

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Notes :

1.Charbonneau, Rémi. 2012. Technical Report on the Asbury Graphite Property, In Accordance with National Instrument 43-101, MCGill Township, Quebec, Canada. Submitted to Canada Carbon Inc. Online on the SIGEOM database of the MERN. GM67673. 62 pages.

2.Dubé, Joel. 2013. Heliborne Magnetic and TDEM Survey. Island and Asbury Properties, Laurentides region, Québec, 2013. Submitted to Focus Graphite Inc. Online on the SIGEOM database of the MERN. GM67561. 47 pages.Dubé & Desaulniers Geoscience.

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FORWARD LOOKING STATEMENTS: *This news release contains forward-looking statements, which relate to future events or future performance and reflect management’s current expectations and assumptions. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).*