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CANADA CARBON INC. ANNOUNCES SHARES FOR DEBT TRANSACTION

January 9, 2024, Toronto, ON, Canada – (TSX-V: CCB) (OTC: BRUZF) (Frankfurt: U7N1). Canada Carbon Inc. (the "**Company**") announces that it has entered into a debt settlement agreement with former Chief Financial Officer and Chief Executive Officer, Olga Nikitovic, to settle an aggregate of $145,417 of accrued management fees in consideration for the issuance of an aggregate of 4,406,575 common shares in the capital of the Company (the "**Common Shares**") at a deemed price of $0.033 per share (the "**Debt Settlement**"). Ms. Nikitovic's tenure with the Company concluded in December 2021.

The board of directors and management of the Company believe that the proposed Debt Settlement is in the best interests of the Company because it allows the Company to preserve its funds for operations. The Debt Settlement is subject to the acceptance of the TSX Venture Exchange. The Common Shares issued pursuant to the Debt Settlement will be subject to a statutory four month and one day hold period.

CANADA CARBON INC.

"Ellerton Castor"
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FORWARD LOOKING STATEMENTS

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 news 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. Forward-looking statements in this news release include statements regarding the Debt Settlement. 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; domestic and foreign laws and regulations adversely affecting the Company's business and results of operations; the impact of COVID-19; 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.