TECHNICAL REPORT

ON THE

RESOURCE ESTIMATION FOR THE ASBURY GRAPHITE PROPERTY, IN ACCORDANCE WITH NATIONAL INSTRUMENT 43-101, MCGILL TOWNSHIP, QUEBEC, CANADA

NAD83 UTM Zone 18, 459,000 m E; 5,112,000 m N
LATITUDE 46° 10’ N, LONGITUDE 75° 32’ W

Prepared for:

Canada Carbon Inc.
The Canadian Venture Building, 82 Richmond Street East
Toronto, ON, Canada, M5C 1P1

SGS Project Number P2023-32

Report Date: May 14, 2024
Effective Date: March 28, 2024

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Company
SGS Geological Services (“SGS”)
SGS Geological Services (“SGS”)

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1 SUMMARY

SGS Geological Services Inc. (“SGS”) was contracted by Canada Carbon Inc., (“CCB” or the "Company") to complete an updated Mineral Resource Estimate (“MRE”) for the Asbury Graphite Project (“Asbury” or “Project”) in southern Quebec, Canada, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the updated MRE. The Project is considered an early-stage exploration project.

Canada Carbon Inc. was incorporated in 1985 and is headquartered in Toronto, Canada. The company was formerly known as Bolero Resources Corp. and changed its name to Canada Carbon Inc. in October 5, 2012. The company currently conducts its operations in Canada. It trades on the TSX Venture Exchange (“TSXV”) under the symbol CCB.V ticker and Frankfurt Stock Exchange (FSE)under U7N1 ticker.

The head office and principal address of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, ON M5C 1P1.

The current report is authored by Yann Camus, P.Eng. (“Camus”) of SGS (the “Author”). The Author is an independent Qualified Persons as defined by NI 43-101 and is responsible for all sections of this report. The updated MRE presented in this report was estimated by Camus.

A site visit to the Asbury Project was conducted by Camus on November 14, 2023. The visit enabled Camus to become familiar with the exploration methods used by Canada Carbon, the field conditions, the position of the drill hole collars, the core storage and logging facilities, logging, sampling and QAQC procedures, and with the different exploration targets.

The reporting of the updated MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adheres as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Canada Carbon Inc. in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an updated MRE completed for Canada Carbon.

1.1 Property Description, Location, Access, and Physiography

The Asbury Property is located in the Outaouais Region of southern Quebec, in the NTS Sheet 32J04. The Property is located 8.1 km NE of Notre-Dame-du-Laus, 44 km south of Mount-Laurier, and 80 km NNE of Gatineau (Figure 4-1). The property is made up of 25 claims with a total surface area of 1,384.59 ha. 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.

Canada Carbon has a 100% ownership of the Asbury Property. The Property is made of one block of 25 active claims (Figure 4-2, Table 4-1), covering approximately 1,384.59 hectares or 13.8 km^2. All the claims are 100% owned by Canada Carbon Inc.

The Project has no outstanding environmental liabilities from prior mining activities. The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

A network of roads and trails exists on and around the Property, in addition to seasonal roads and trails used for forestry and agriculture (Figure 4-1). The city of Gatineau provides essential services such as gas, lodging, food, medical access and other services.

1.2 History of Exploration, Drilling

In 1954, Steel and Graphite Company initiated some exploration work on the property with stripping and drilling of 6 or 7 holes which revealed the presence of graphite mineralization (Archibald, 1970). No reliable records of this work are available. Most of the stripping was done between 1954 and 1956 and allowed the exposure of mineralization over important widths. Trenching was used to reveal lithological contacts, but diamond drilling proved to be a more efficient method for this purpose (Bergmann, 1969). Aubert De La Rüe also mapped the geology of the McGill Township in 1956.

The south-west part of the Asbury Graphite Property was the site of an historical graphite production (875,000 metric tonnes of graphite ore at a cut-off grade of 6 %Cg) from open pit mining between 1973 and 1988, still hosts several conductive (EM) anomalies where significant graphite mineralization was revealed from historical drilling. These electromagnetic anomalies present considerable extent of hundreds of meters in length and one of them (Anomaly B) returned a drill intersection of 2.3 %Cg over 40.5 m (hole M-25 of Asbury Carbons in 1983). The presence of distinct graphitic rock units is compatible with the skarn deposit model which may imply several mineralized lenses of comparable quality. In addition, significant graphite mineralization can also be present along the extensions to the south and at depth from the open pit.

In 1988, a total of 937.0 meters was drilled in 10 drill holes on the McGill Project. The best result returned 8.14 %Cg over 18.9 meters (St-Pierre, 1988) in drill hole MC-8805.

The 2012 exploration campaign included visits to the southwestern Laurentians Asbury project. The Asbury property was the focus of 8 days of work in late May and early June 2012 by a two-person team (Guillaume Mathieu, ing jr. and Georges Economo, assistant at Focus Graphite Inc.) Another team spent a day working on the property (Benoit Lafrance, senior geologist and Sandra Lalancette, assistant at Focus Graphite).

Since the acquisition of the Asbury Property in 2012, Canada Carbon discovered a new high-grade graphite mineralized trend in the NE part of the property. The trend is composed of multiple conductors and VTEM anomalies, that connect the Asbury historical mine to the recently worked area

On March 12, 2013, Prospectair conducted a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey for the mineral exploration company Focus Graphite Inc. on Asbury properties, in the Laurentides region, Province of Québec. The Asbury Property overlaps with the 031J04 Map sheet.

In July 2021, the Company hired SL Exploration to use two Bm4+ ‘Beep Mat’ electromagnetic detectors to follow up on multiple conductors found during a 2013 Heliborne Magnetic and TDEM survey by Focus Graphite (Dubé, 2013). Three geological fold patterns in the conductor anomalies were defined from the 2013 survey. Folding is very significant for graphite exploration since it can allow a thickening and enrichment of the graphitic horizon along the fold hinge. One of these folds is located at the historical Asbury mine, whereas two others had yet to be investigated in detail. When a conductive target was identified, trenching was conducted in an attempt to sample any sub cropping mineralization.

Rock and soil sampling is usually conducted in conjunction with geological mapping and prospecting. Geologists take chip, float, outcrop samples and till samples where it is safe to do so. Outlines the rock and soil geochemistry sampling done by Canada Carbon.

The 2022 drilling program consisted of 6 diamond drill holes “DDH” totaling 858 meters (Table 10-1), and 6 trenches which returned over 60.5 m of channel samples. The drill program aimed to test some targeted VTEM anomalies, conductors at depth and to verify the occurrence of graphite mineralization at surface in previously targeted zones.

In 2023, a drilling survey and a trenching survey were conducted on the Property between October 15 and November 30, 2023. The 2023 drilling program consisted of 13 diamond drill holes (“DDH”), varying between 100 and 325 meters, and totaling 2,470.3 meters. The drill program aimed to test depth and lateral extensions of known mineralization in the north-eastern area of the Property and to probe the new conductor anomalies found along the interpreted mineralized corridor that connects the historical Asbury mine site to the current area.

1.3 Geology and Mineralization

The Property lies in the Grenville Province, which covers close to 495,000 km2 of Quebec's territory. The Grenville Province constitutes the root of an ancient mountain range of Himalayan height, the result of the last orogenesis that shaped the Canadian Shield.

It is further subdivided into two sections, that is the Parautochthon and the Allochthon, respectively defined by Archean rocks, and Paleoproterozoic to Mesoproterozoic rocks. In both cases, strongly metamorphosed gneisses are dominant, along with various types of intrusions, most notably anorthositic intrusions (Rivers et al., 1989). The Property is contained within the allochthonous terrains of the Grenville Province.

Canada Carbon is actively exploring for metamorphic-hosted vein-type and disseminated graphite deposits, long known to occur in the Outaouais region of southern Quebec (Cirkel 1907; Simandl and Kenan 1997). Other typical examples, mostly in granulite terrains, are found in Sri-Lanka (Weis et al. 1981, Glassley 1982, Katz87), south India (Radhika et al. 1995, Baiju et al. 2005) and Spain (Rodas et al. 2000), among others.

Generally, graphite occurrences can be grouped into two categories: 1) syngenetic, which are derived from carbonaceous matter in host rocks and 2) epigenetic, which originates from precipitation of solid carbon derived from carbonic content in fluids (mainly carbon dioxide and methane). The latter form of deposit is less common in nature but represents the more interesting of the two from an economical perspective (Rodas et al. 2000).

1.4 Mineral Processing, Metallurgical Testing and Recovery Methods

On October 5, 2023, the Company announced the initiation of a metallurgical testing program which will test the mineralization identified during the Phase 1 drilling program. The metallurgical testing program will be conducted by SGS in (Lakefield) for the purpose of testing the metallurgical performance of graphite concentrate produced from the graphite mineralization found on the Asbury property.

Results are pending.

1.5 Mineral Resource Estimate

The database transmitted by Canada Carbon contained graphite assay results for 45 blank samples, 20 field duplicates and 46 standards for the 2022 to 2023 exploration programs. The results were compiled and verified by the author to assess the laboratory performance and assay data reliability. During the 2022 exploration program, no duplicate samples, only 13 blanks and 12 standards were received for 6 of the drill holes.

Internal duplicate QA/QC results from Canada Carbon are non conclusive for the 2023 drill program. All values derived from the insertion of blanks into the sample stream by Canada Carbon were within acceptable ranges during the 2022 and 2023 drilling campaigns.

All geological data has been reviewed by SGS and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, the authors are of the opinion that the database is of sufficient quality to be used for the current Inferred MRE.

All modeling work was achieved in the SGS Genesis software. Given that the deposit is in layers that were likely folded, it was decided to make a model on cross-sections and join what can be joined to create some volumes. So while there are enough drill holes to delineate some resource, there is space for much refinement in the interpretation and a lot of potential addition of mineralized material between current

volumes as the maximum extrapolation distance used in the MRE is of 45 or 50 m. The maximum distance between holes that were linked by a volume is of 100 m. A total of 15 volumes were created for this MRE.

Assay data was composited to about 2 m without leaving remainders. The global average of the 107 available validated density measurements is of 2.80 t/m^3. A fixed density of 2.80 t/m^3 was used to estimate the tonnage from block model volumes.

The block model was defined with a block size of 5 m long by 1 m wide by 2 m thick and covers a strike length of approximately 1050 m to a maximal depth of 175 m below surface.

All modeling and estimation were done using the SGS Genesis© mining software. Inverse square distance was retained as the estimation method of choice for this project. Since there is no clustering of the data, that the number of drillholes is limited and that the grades are not nuggetty.

At this stage of the project, all resources were classified as inferred. In order to verify the reasonable prospects of eventual economic extraction on the material 2 steps are taken. The first one is to optimize an open pit on the MRE and the second step is to apply a cut-off grade. The assumptions used are listed in Table 14-4 of this report.

The base case mineral resource estimation for the Asbury project is presented in the Table 1-1. The open pit resource, at a base case cut-off grade of 1.00 %Cg is estimated at 4.14 million tonnes (Mt) Inferred resource with a grade of 3.05 %Cg.

Table 1-1 Asbury Property Maiden Mineral Resource Estimate (MRE)

Cut-Off Grade (%Cg)	Resource Category	Tonnage (Mt)	Average Grade (%Cg)	Contained Graphite (t)
1.00	Inferred	4.14	3.05	126,000

1. The classification of the current Mineral Resource Estimation into Inferred is consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves
2. A fixed density of 2.80 t/m3 was used to estimate the tonnage from block model volumes.
3. Resources are constrained by the pit shell and the topography of the overburden layer.
4. The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resources has a lower level of confidence than that applying to a Measured and Indicated Resources and must not be converted to a Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
7. Effective date March 28th 2024.
8. The estimate of mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

1.6 Interpretation and Conclusions

SGS Geological Services Inc. (“SGS”) was engaged by Canada Carbon Inc., (“Canada Carbon”) to conduct a Mineral Resource Estimate (“MRE”) for its Asbury project located in the McGill Township, Quebec, Canada. The main goal was to use recent drilling data to prepare a Mineral Resource Estimation (MRE), following guidelines set out in the NI 43-101 Standards of Disclosure for Mineral Projects, and consistent with the current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

The MRE considered all available drilling data up until the effective date of March 28, 2024, and involved a comprehensive assessment of the database, an three-dimensional (3D) grade-controlled wireframe model, review of the classification of the mineral resource estimate (Inferred), and review of available written reports.

The MRE has been reported in a manner that takes into account open pit as the possible mining method. The MRE is constrained within an optimized pit envelope using assumptions found in Table 14-7 of this report.

The current MRE only takes into account the north-east portion of the property drilled in 2022 and 2023. The south-west part of the Asbury Graphite Property was the site of an historical graphite production (875,000 metric tonnes of graphite ore at a cut-off grade of 6%) from open pit mining between 1973 and 1988, still hosts several conductive (EM) anomalies where significant graphite mineralization was revealed from historical drilling. These electromagnetic anomalies present considerable extent of hundreds of meters in length and one of them (Anomaly B) returned a drill intersection of 2.3 %Cg over 40.5 m (hole M-25 of Asbury Carbons in 1983). The presence of distinct graphitic rock units is compatible with the skarn deposit model which may imply several mineralized lenses of comparable quality. In addition, significant graphite mineralization can also be present along the extensions to the south and at depth from the open pit.

Geological data has been reviewed and verified by SGS as being accurate to the extent possible. SGS considers that the assay sampling and QA/QC sampling of core by Canada Carbon provides adequate verification of the data and is of sufficient quality to be used for the current resource estimate.

1.6.1 Risks and Opportunities

All current Mineral Resource is in the Inferred Mineral Resource classification. The Inferred Resource is based on limited information and although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with further exploration, it is not guaranteed.

There is an opportunity on the Project to extend known mineralization along strike on the Property. There is an opportunity to push the exploration efforts towards resource growth. Continued exploration and drilling of the Deposit with a focus on extending the known limits of the deposit may potentially increase the resource base.

Most aspects of the project are well defined. The risks are grouped by licensing, markets and social/environmental categories. One of the most significant risks identified for the Project is related to graphite markets.

1.7 Recommendations

The Authors consider that the Asbury project potentially contains a significant open pit graphite Mineral Resource. The current Mineral Resource Estimate has shown that the Deposit can likely be mined by conventional open pit mining methods.

The Authors consider the Property to have significant potential for delineation of additional Mineral Resources and that further exploration is warranted. It is SGS recommendation to continue to explore the Deposit, with a focus on extending the limits of known mineralization along strike, as well as infill drill the existing deposit in order to convert portions of Inferred mineral resources into Indicated or Measured.

1.7.1 Develop the North-East Area Where the Current MRE is Located

It is recommended to perform a drilling program of 3,000 m to continue the development of the resource in around the current model of resources.

1.7.2 Develop the South-West Area Where the Former Mine was Located

It is recommended to plan and perform 700 meters of drilling based on targets to be determined. The targets should be identified by an exhaustive map compilation of historic data, past drilling and geophysical survey on the property. These activities must take into account the exploration restriction stated in Section 4.1.

1.7.3 General Recommendations

SGS recommends Canada Carbon conducts further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered. For the upcoming period, a total of 3,700 m of drilling is proposed to continue expanding mineral resources and upgrading existing Inferred resources as well as exploring the deposit.

The Authors also recommend a comprehensive metallurgical testing to ensure the processing part of the project is well developed in conjunction with resource development.

The total cost of the recommended work program is estimated at $1,060,000 (Table 1-2).

If the outcome of the recommended work is to continue with the project development, another round of drilling could place the project in line for a preliminary economic assessment (PEA).

Table 1-2 Recommended 2024 Work Program for the Asbury Project

Item	Cost in CAD
Resource Expansion Drilling and Resource Classification improvement (3,700 m)	$600,000
Assays / Geochemistry	$150,000
Additional Metallurgical Testing	$200,000
Mineralogical Testing	$80,000
Updated Resource Estimate	$80,000
Total:	**$1,060,000**

2 INTRODUCTION

SGS Geological Services Inc. (“SGS”) was contracted by Canada Carbon Inc., (“Canada Carbon” or the "Company") to complete a Mineral Resource Estimate (“MRE”) for the Asbury Graphite Project (“Asbury” or “Project”) in southern Quebec, Canada, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE.

Canada Carbon Inc. (the "Company" or "Canada Carbon" or “CCB”) was a junior natural resource company focused on the acquisition and exploration of natural resource properties. The Company was incorporated under the British Columbia Company Act on August 13, 1985, and was continued under the laws of the Province of Ontario on September 19, 2007. The Company is a reporting issuer in British Columbia, Alberta and Ontario and was listed on the TSX Venture Exchange under the symbol “BRU.” The Company is also listed on the Pink Sheets as BRUZF and the Frankfurt Exchange under the symbol “U7N”.

During fiscal 2012, with the acquisition of graphite claims, the Company created a new business model and redesigned website. The Company began the process of positioning itself as a company focused on the exploration and sale of graphite.

On September 17, 2012, the Company's shareholders approved a name change to Canada Carbon Inc. to better reflect the Company's new focus. The name change became effective on October 5, 2012. The Company is currently traded on the TSX Venture Exchange under the symbol "CCB". The head office and principal address of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto ON M5C 1P1.

The current report is authored by Yann Camus, P.Eng. (“Camus”) of SGS (the “Author”), Marc-Antoine Laporte, M.Sc., P.Geo. (“Laporte”) of SGS, and Sarah Dean, P.Geo. (“Dean”) of SGS. The Author is an independent Qualified Persons as defined by NI 43-101 and is responsible for all sections of this report. The updated MRE presented in this report was estimated by Camus. The matrix of responsibilities is presented in Table 2-1.

Table 2-1 Matrix of Responsibilities

Qualified Person	Employer	Responsibility Items
Yann Camus, P.Eng.	SGS Canada Inc.	2, 6, 12 to 25, 27 to 28, applicable parts of 1, 26 and 29
Sarah Dean, P.Geo.	SGS Canada Inc.	3 to 5, 7 to 11, applicable parts of 1, 26 and 29

The reporting of the updated MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Canada Carbon in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This Technical Report is written in support of an updated MRE completed for Canada Carbon.

2.1 Sources of Information

In preparing the MRE and the technical report, the Authors utilized a digital database, provided to the Author by Canada Carbon, and technical reports provided by Canada Carbon. All background information regarding the Property has been sourced from previous technical reports and revised or updated as required.

- *The Property was the subject of a NI 43-101 technical report by Rémi Charbonneau, P.Geo. and Steven Lauzier, P.Geo. in 2012 titled "Technical Report on the Asbury Graphite property, McGill Township, Quebec, Canada" for Canada Carbon Inc. Dated: October 25, 2012*

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the recent internal technical reports and updated where required. The Authors believe the information used to prepare the current Technical Report is valid and appropriate considering the status of the Project and the purpose of the Technical Report.

2.2 Site Visit

A site visit to the Asbury Project was conducted by Camus on November 14, 2023. The visit enabled Camus to become familiar with the exploration methods used by Canada Carbon, the field conditions, the position of the drill hole collars, the core storage and logging facilities, logging, sampling and QAQC procedures, and with the different exploration targets.

The site visit by Camus was conducted in the company of David Fafard of SL Exploration Inc., who has a very thorough knowledge of all aspects of the project, including the drilling and logging, sampling and QAQC procedures.

The site visit conducted by Camus is considered current, per Section 6.2 of NI 43-101CP.

2.3 Units of Measure

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated.

2.4 Effective Date

The Effective Date of the current MRE is March 28, 2024.

2.5 Units and Abbreviations

All units of measurement used in this technical report are in metric. All currency is in US dollars (US$), unless otherwise noted.

Table 2-2 List of Abbreviations

$	Dollar sign	m^2	Square meters
%	Percent sign	m^3	Cubic meters
°	Degree	masl	Meters above sea level
°C	Degree Celsius	mm	Millimeter
°F	Degree Fahrenheit	mm^2	Square millimeter
µm	Micron	mm^3	Cubic millimeter
AA	Atomic absorption	Moz	Million troy ounces
Ag	Silver	MRE	Mineral Resource Estimate
AgEq	Silver equivalent	Mt	Million tonnes
Au	Gold	NAD 83	North American Datum of 1983
Az	Azimuth	mTW	Meters true width
CAD$	Canadian dollar	NI	National Instrument
CAF	Cut and fill mining	NN	Nearest Neighbor
cm	Centimeter	NQ	Drill core size (4.8 cm in diameter)
cm^2	Square centimeter	NSR	Net smelter return
cm^3	Cubic centimeter	oz	Ounce
Cu	Copper	OK	Ordinary kriging
DDH	Diamond drill hole	Pb	Lead
ft	Feet	ppb	Parts per billion
ft^2	Square feet	ppm	Parts per million
ft^3	Cubic feet	QA	Quality Assurance
g	Grams	QC	Quality Control
GEMS	Geovia GEMS 6.8.3 Desktop	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality designation
Ha	Hectares	SD	Standard Deviation
HQ	Drill core size (6.3 cm in diameter)	SG	Specific Gravity
ICP	Induced coupled plasma	SLS	Sub-level stoping
ID^2	Inverse distance weighting to the power of two	t.oz	Troy ounce (31.1035 grams)
ID^3	Inverse distance weighting to the power of three	Ton	Short Ton
kg	Kilograms	Zn	Zinc
km	Kilometers	Tonnes or T	Metric tonnes
km^2	Square kilometer	TPM	Total Platinum Minerals
kt	Kilo tonnes	US$	US Dollar
m	Meters	µm	Micron
		UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

Final verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Author by Steven Lauzier of SL Exploration for Canada Carbon, by way of E-mail on March 27, 2024. The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Asbury Property is located in the Outaouais Region of southern Quebec, in the NTS Sheet 32J04. The Property is located 8.1 km NE of Notre-Dame-du-Laus, 44 km south of Mount-Laurier, and 80 km NNE of Gatineau (Figure 4-1). The property is made up of 25 claims with a total surface area of 1,384.59 ha. 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.

The Asbury Property is centered at 46º9'37" North Latitude by 75º32'15" West Longitude or UTM system, Zone 18N coordinates 458,500 mE and 5,112,000 mN (from WGS 1984, UTM system, Zone 18N).

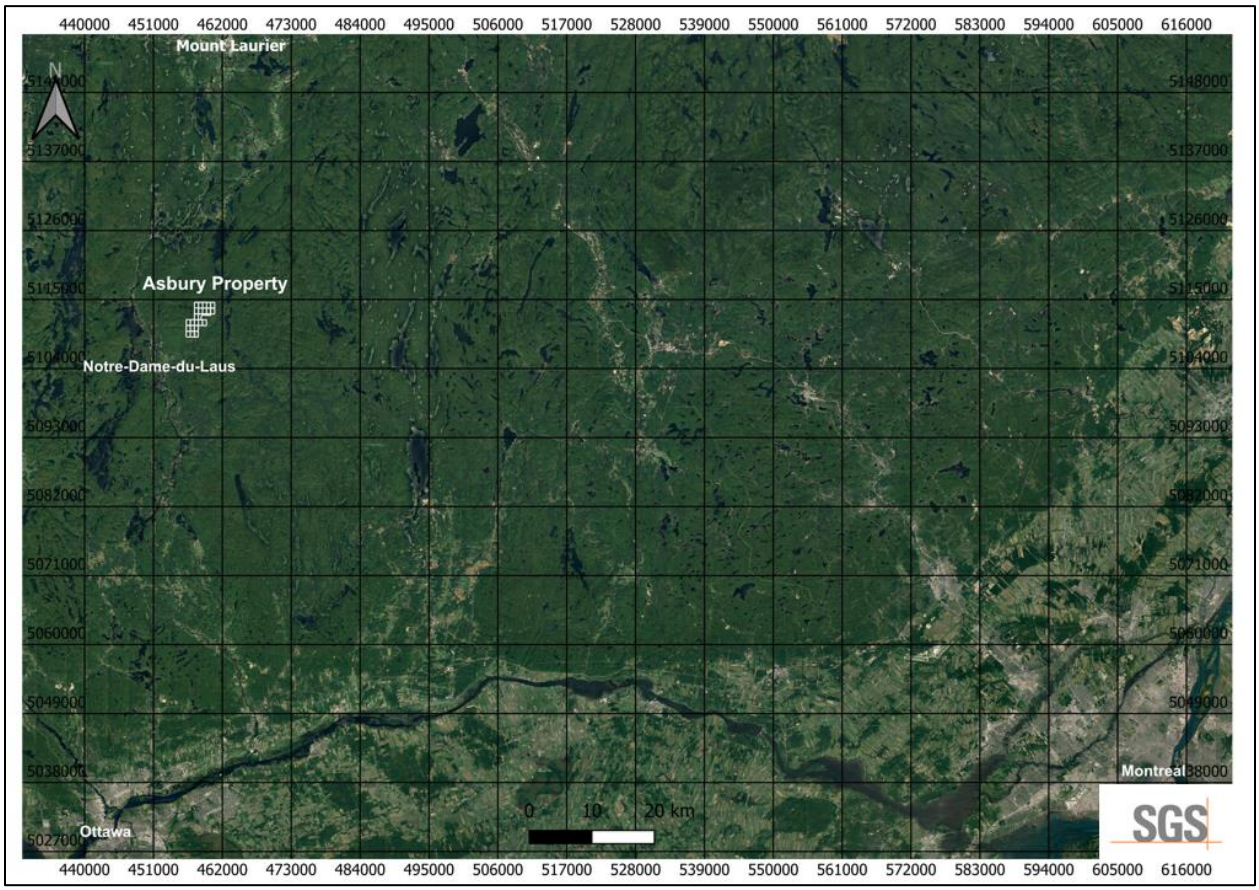
4.2 Land Tenure and Mining Concessions

Canada Carbon has a 100% ownership of the Asbury Property. The Property is made of one block of 25 active claims (Figure 4-2, Table 4-1), covering approximately 1,384.59 hectares or 13.8 km^2. All the claims are 100% owned by Canada Carbon Inc.

The expiry date is October 4, 2024, for 2 claims; April 18, 2024, for 17 claims; and the remaining 6 claims expire between May 4, 2024, to August 24, 2024. A minimum of $29,800.00 in exploration expenditures will be required for all claim renewal, along with renewal fees of $1,850.00.

The claims are detailed and described in the Table 4-1.

Figure 4-1 Property Location Map



Map data ©2015 Google (https://www.google.at/permissions/geoguidelines/attr-guide.html)

Figure 4-2 Mining Concessions (UTM NAD83 Zone 18)

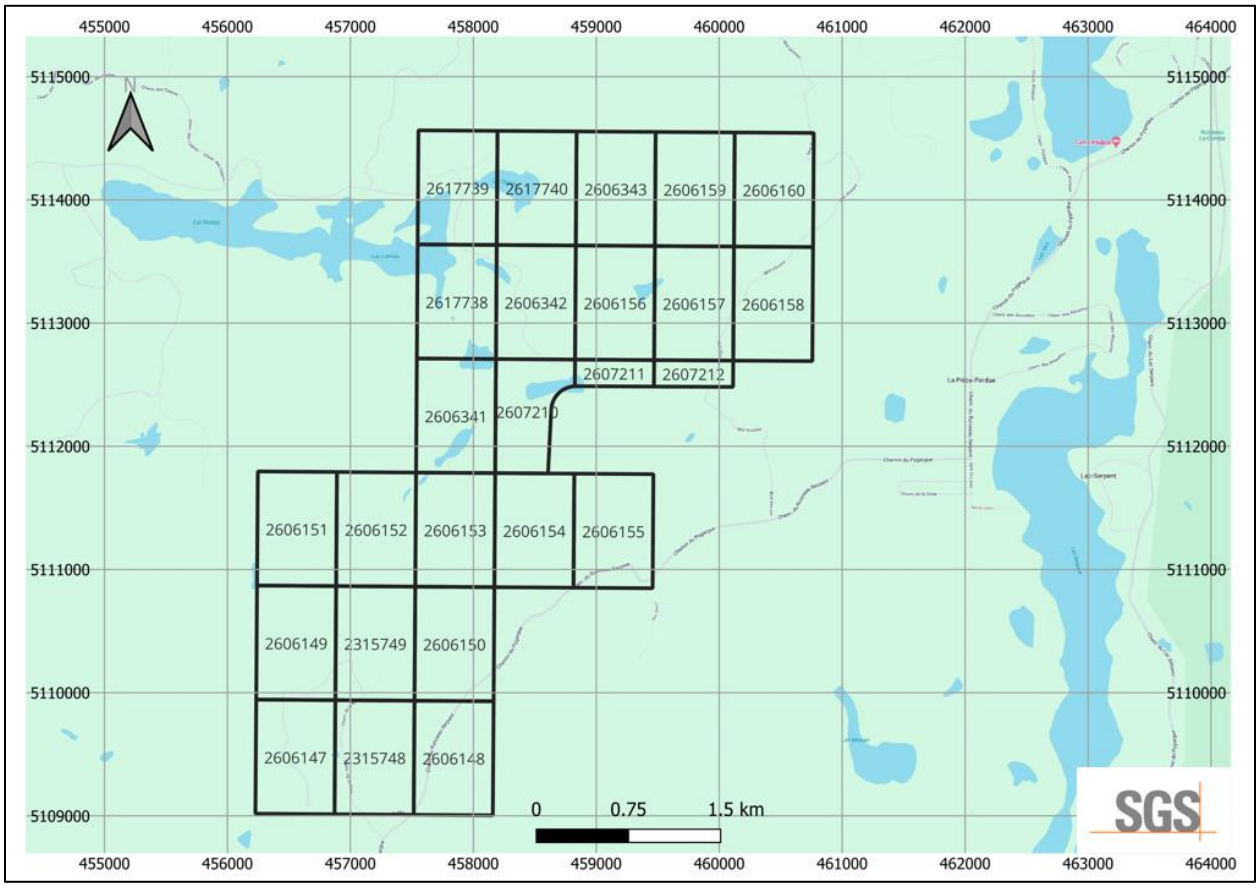


Table 4-1 Property Mineral Concessions held 100% By Canada Carbon

Title Number	Status	Issue Date	Expiry Date	Area (ha)
2315748	Active	10/5/2011	10/4/2024	59.60000
2315749	Active	10/5/2011	10/4/2024	59.59000
2606147	Active	4/19/2021	4/18/2024	59.60000
2606148	Active	4/19/2021	4/18/2024	59.60000
2606149	Active	4/19/2021	4/18/2024	59.59000
2606150	Active	4/19/2021	4/18/2024	59.59000
2606151	Active	4/19/2021	4/18/2024	59.58000
2606152	Active	4/19/2021	4/18/2024	59.58000
2606153	Active	4/19/2021	4/18/2024	59.58000
2606154	Active	4/19/2021	4/18/2024	59.58000
2606155	Active	4/19/2021	4/18/2024	59.58000
2606156	Active	4/19/2021	4/18/2024	59.56000
2606157	Active	4/19/2021	4/18/2024	59.56000
2606158	Active	4/19/2021	4/18/2024	59.56000
2606159	Active	4/19/2021	4/18/2024	59.56000
2606160	Active	4/19/2021	4/18/2024	59.56000
2606341	Active	4/19/2021	4/18/2024	59.57000
2606342	Active	4/19/2021	4/18/2024	59.57000
2606343	Active	4/19/2021	4/18/2024	59.56000
2607210	Active	5/5/2021	5/4/2024	46.28000
2607211	Active	5/5/2021	5/4/2024	13.87000
2607212	Active	5/5/2021	5/4/2024	13.78000
2617738	Active	8/25/2021	8/24/2024	59.57000
2617739	Active	8/25/2021	8/24/2024	59.56000
2617740	Active	8/25/2021	8/24/2024	59.56000
			Total	1384.59000

4.3 Underlying Agreements

Bolero Resources (now Canada Carbon) optioned these claims from Uragold Bay Resources (Uragold) for an initial contribution of $30,000 CDN to Uragold and a second cash payment of $70,000 CDN within thirty days of the signed term sheet. Upon closing of the transaction Bolero will make a further payment of $200,000 CDN and pay a yearly royalty of 0.75% on the net production cost for a period of 10 years after the start of production. The first two cash payments of $30,000 CDN and $70,000 CDN were paid and the amount of $200,000 CDN is still left to pay to complete the acquisition. Uragold acquired these claims from a prospector company, 9228-6202 Quebec Inc, in 2012. The property lay on public and private land. Land underlying the infrastructure on part of Lot 19 of Range 5 is private and is owned by the municipality of Notre-Dame-du-Laus. Lots 15 and 16 of Range 6 are private land owned by Michel Lavoie as well as Lots 17 and 18 of Range 6 which are owned by Nicole Levert. The remaining portion of land covered by the property resides on public land.

On January 30, 2023, the company announced that it has received TSXV approval for an agreement to extinguish an aggregate of $200,000 in debt owing to former Chief Financial Officer and Chief Executive Officer, Olga Nikitovic. The debt was extinguished in consideration for the issuance of an aggregate of 3,333,333 common shares in the capital of the Company (the “Common Shares”) at a deemed price of $0.06 per share (the “Debt Settlement”).

The Common Shares issued pursuant to the Debt Settlement will be subject to a statutory four months and one day hold period expiring on May 25, 2023.

4.3.1 Access: Agreements and Future Development

Access Agreements

For all of the work phase on the currently drilled area, Canada Carbon signed a right-of-way agreement with the Club Auto-Neige Amico to use the snowmobile tracks as access roads connecting to the Property (Figure 4-3) for a period that cover each drill campaign. Canada Carbon is committed to limit its use of the path and to restore the trail to its original, functional state.

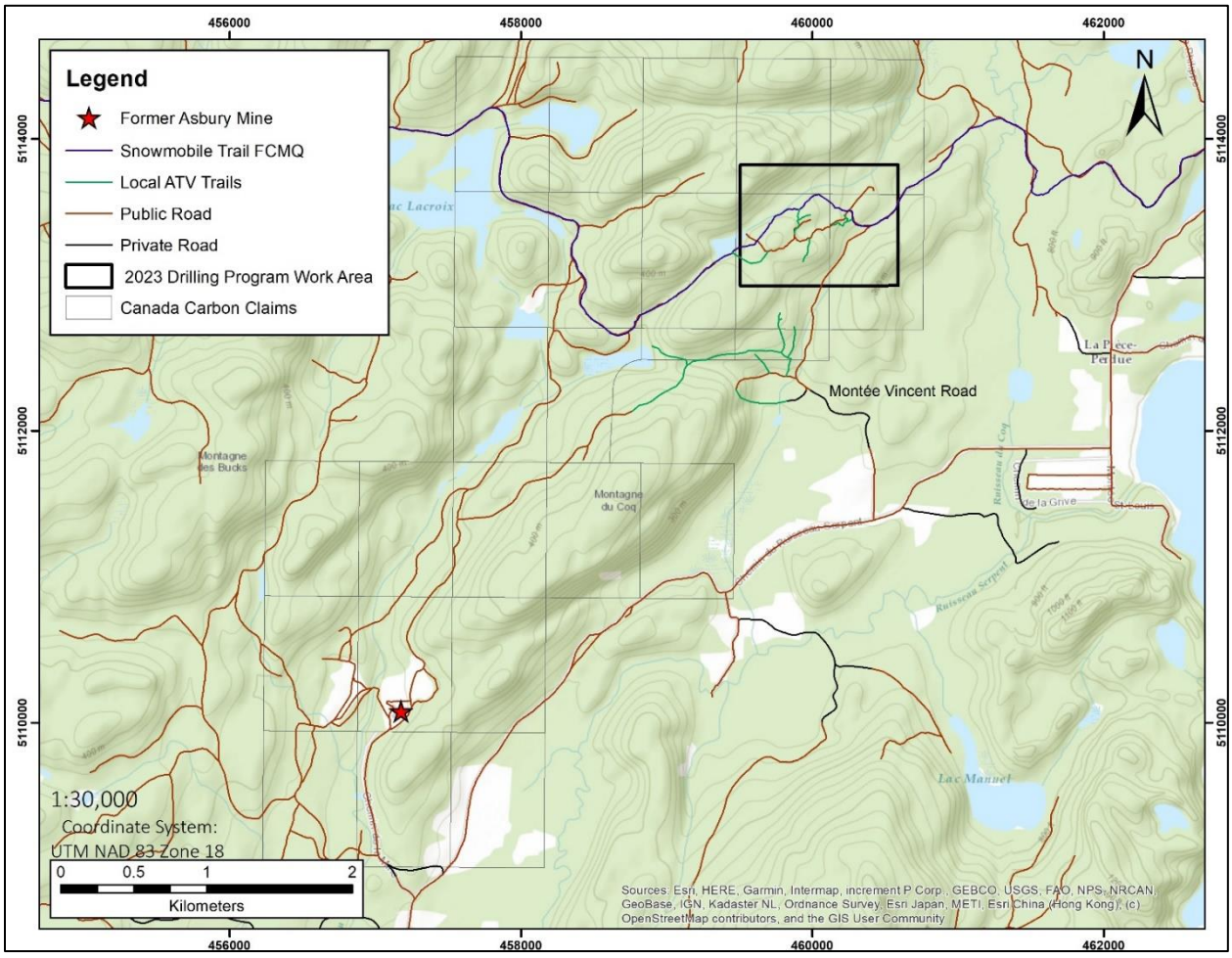
Similarly, Canada Carbon signed a right-of-way agreement with Mr. Michel Mongeon. This agreement gives Canada Carbon access to the Asbury Property through the Montée Vincent Road, a public road that ends on Mr. Mongeon’s property (Figure 4-3). Canada Carbon is committed to repair and/or restore the access road to its original condition. A 1-year agreement has been signed on October 2, 2023, regarding the right of way on Mr. Mongeon’s Property and can be renewed the following year on similar terms (Source: Entente de servitude de passage pour travaux d’exploration Automne 2023).

There is no indication that those two agreements can't be repeated in the future and Canada Carbon will likely also extend those during the upcoming work programs.

Future Access Development

As of February 27, 2024, Canada Carbon is considering setting up an access that would be located on public land, so the Company is not dependent on the current access agreements. This would allow the Company to work on the Property during the winter months using snowmobiles.

Figure 4-3 Local Access to the Property



4.4 Exploration Restrictions

A significant fraction of the land underlying the property is covered by an exploration restriction concerning a confinement area for the Virginia white tailed deer (Figure 4-4). Exploration work is permitted under certain conditions, notably if the activities performed are not susceptible to modifying a biological, physical or chemical element associated with the wildlife habitat of the concerned protected animal. This restriction does not apply to geological work, geophysical (except seismic) and geochemical in the context of mineral exploration (art. 9, Regulation respecting wildlife habitats, CQLR c C-61.1, r 18). However, a procedure must be followed with regards to drilling, stripping, trenching, excavating and road construction (art. 12, Regulation respecting wildlife habitats, CQLR c C-61.1, r 18). This procedure is as follows, as taken from article 12 of the Regulation respecting wildlife habitats from the Government of Quebec :

"(1) A written notice shall be sent by registered mail to the Minister of Natural Resources and Wildlife at least 15 days prior to the date set for the beginning of the work. The notice shall specify the type of work that is planned, the size of the area affected, the dates on which the work will begin and end, and the location of the work;

(2) The activity may be carried on only during the period from 1 May to 1 December;

(3) A zone used for outcrop stripping, trenching, excavating, boring or the drilling of a well for the purposes of exploring for natural gas or petroleum may not measure more than 5 ha in a single block and such zones shall be separated from one another by a distance of at least 100 m;

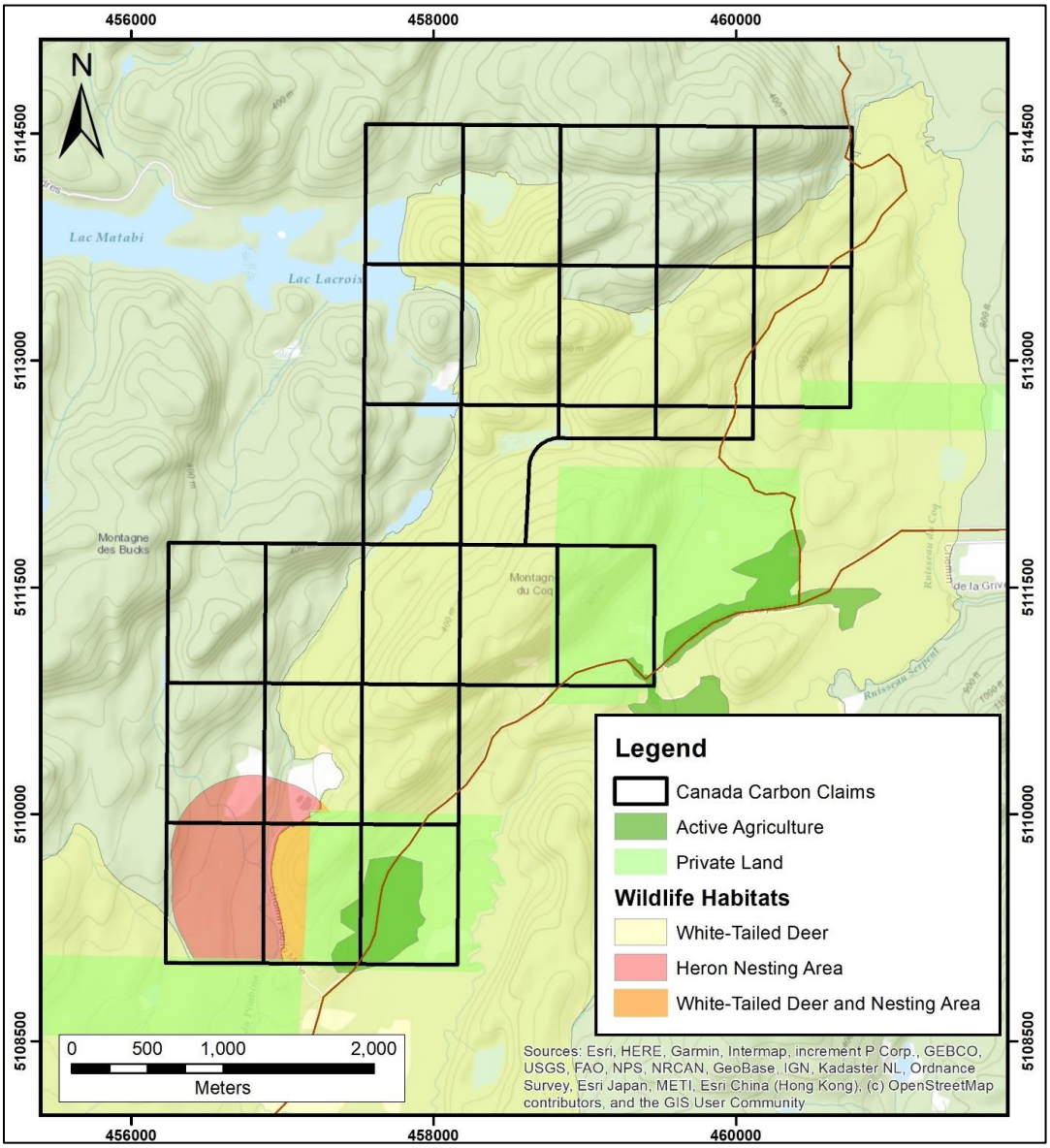
(4) The sum of the areas used for such activities may not represent more than 2% of the total wooded area within the white-tailed deer yard and not more than 2% of the total area of all shelter stands located within the yard; and

(5) Trenches and other excavations shall be filled, and the organic matter shall be spread over them when the activity is completed."

The work performed during the exploration program of 2023 was located inside the territory covered by the exploration restriction relating to the confinement of the Virginia deer. The work performed also included activities which fall under the scope of art. 12. Thus, the procedure described above had to be followed. The Company has currently asked for an exemption to allow exploration work all year round until December 2025.

A Heron nesting area is located south of the Asbury Property (Figure 4-4). Mineral exploration activities can only be carried between the 1 of August and the 31 of March without an exemption. The Company has currently asked for an exemption to allow exploration work all year round until December 2025.

Figure 4-4 Location of Asbury Property and Exploration Restrictions on the Property



4.5 Surface Rights

Lands underlying the property are covered by exploration restrictions concerning white deer hibernation area and heron nests. Some areas contain other restrictions, such as private lands and active agriculture area (Figure 4-4).

4.6 Permits

In October 2022, the Company announced it received its permits for forest intervention to open access trails, open trenches and prepare drilling pads near the MC-8805 showing on the eastern part of the Asbury Graphite Deposit. The trenching and drilling plan, which has been carefully designed on the basis of historic and recent data, covers extensive VTEM anomalies and/or intersects recently observed mineralization. The Table 4-2 outlines the trenches, the targets, and the order of priority. The planned trenching program will allow for the observation of the structures, mineralization type and size, host rock geology, apparent thickness, and continuity.

Table 4-2 Plan for the 2022 Trenches

Trenches	Length (m)	Target	Priority
T1	115	Between historical drill holes. Open the mineralization to the west.	2
T2	150	Connect the VTEM anomaly to the historic drill hole.	2
T3	45	Highest graphite value.	1
T4	135	Interpreted fold. Thickest VTEM anomaly.	1
T5	55	Second highest graphite value. Open the mineralization to the east	1
T6	45	Open the mineralization to the east.	2

The work commenced in November 2022 and was completed in November 2023. An authorization to cut timber for mining activities under section 213 of the Mining Act is currently being processed in order to complete additional work in 2024 and 2025 in the same sector.

The Company and SGS Canada have agreed on the scope of the exploration program and the parameters required for completion of a NI43-101 compliant technical report for the Property.

From May 2024 and onwards, a permit from the MRNF (Ministère des Ressources Naturelles et des Forêts) will be needed in order to continue the works and the application for said permit is currently being prepared.

4.7 Other Relevant Factors

The Project has no outstanding environmental liabilities from prior mining activities. The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

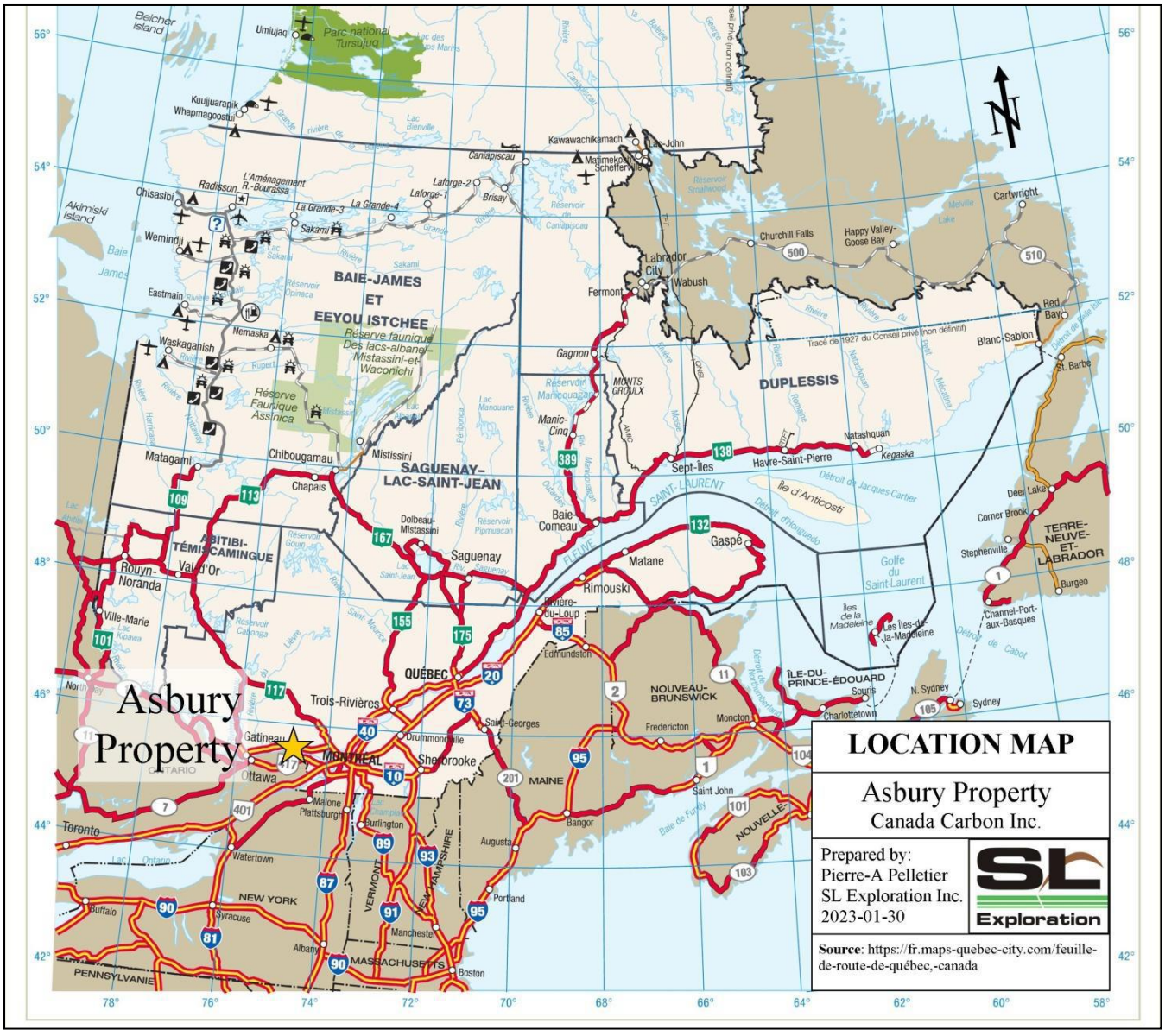
5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Property is located about 80 km NNE of Gatineau (Qc) or about 44 km south of Mont-Laurier (Qc). The Chemin-du-Ruisseau-du-Serpent Road connects Notre-Dame-du-Laus (to the west) to La Pièce-Perdue village (to the east). A network of roads and trails exists on and around the Property, in addition to seasonal roads and trails used for forestry and agriculture (Figure 4-1).

The city of Gatineau provides essential services such as gas, lodging, food, medical access and other services.

Figure 5-1 Property Location Map



5.2 Local Resources and Infrastructure

At present agriculture and tourism are the main economic drivers in the area.

Mont-Laurier, located approximately 44 km north, provides all amenities needed to perform basic mineral exploration are available, 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.

5.3 Climate

The region is characterized by a humid continental climate. Climate data is from Environment Canada's Climate Normals metadata, collected at the Mont-Laurier meteorological station between 1981 and 2010 (http://climate.weather.gc.ca/climate_normals/ accessed in March 2022). The region experiences a nordic continental climate with average daily temperatures of -13.3°C in January, 18.4°C in July and an annual average of 4.1°C. The daily minimum was -19.0°C in January and the daily maximum was 24.8°C in July. Peak rainfall occurs in July with an average of 101.1 mm and an annual rainfall of 781.5 mm. Snowfall peaks in December with an average of 56.4 cm and a total annual snowfall of 215.8 cm. Total annual precipitation is 997.2 mm.

5.4 Topography and Vegetation

The property shows a relatively flat topography with a few hills and swamps. Elevations range from 750 ft (228 m) to 1550 ft (472 m). The area is hilly, with low undulating hills and valleys covered in mixed boreal forests and lakes. Doctor Lake, Lacroix Lake, MacCabe Lake and Petit Lac Vaseux are located to the north, while Roy Lake is located to the southwest. In the center of the Property is Montagne du Coq, which reaches 1450 ft.

6 HISTORY

In 1954, Steel and Graphite Company initiated some exploration work on the property with stripping and drilling of 6 or 7 holes which revealed the presence of graphite mineralization (Archibald, 1970). No reliable records of this work are available. Most of the stripping was done between 1954 and 1956 and allowed the exposure of mineralization over important widths. Trenching was used to reveal lithological contacts, but diamond drilling proved to be a more efficient method for this purpose (Bergmann, 1969). Aubert De La Rüe also mapped the geology of the McGill Township in 1956. Most of his observations are presented under section 7.

6.1 New York and Honduras Rosario Mining Corporation

In 1956, the property was taken over by New York and Honduras Rosario Mining Corporation. The company carried out stripping and diamond drilling. This initial program was confined to the known graphite bearing zones to delineate the zones and block out tonnage. (Bergmann, 1969)

Although Bergmann (1969) reports that 11 diamond drill holes were sunk, only 10 holes are described in the documents. The most interesting results are 19.8 %Cg over 8.53 m in hole 4, 15.1 %Cg over 12.50 m in hole 6-A and 13 %Cg over 7.92 m in hole 7. Table 6-1 summarizes the drill holes characteristics and results.

Metallurgical tests have been carried out by Denver Equipment Company of Denver, Colorado. The tested material was 907 kg (2,000 lb) sample with a head assay of 12 %Cg. This work was successful in producing concentrate averaging 83.97 %Cg with a recovery of 82.3%. Concentrates were sent to potential buyers, and they have found the concentrate to meet the quality required by the consumer. (Bergmann, 1969)

Table 6-1 1956 (New York and Honduras Rosario Mining Corporation) Diamond Drill Holes Characteristicsin the Pit Area

Hole	Easting (m)	Northing (m)	Depth (m)	Azimuth / Dip	Best results: Grade (%Cg) / Length Meters (m)
2	457,262	5,110,088	n/a	N135/45	
3	457,299	5,110,081	n/a	N135/45	13.2 %Cg / 7.92 m
4	457,299	5,110,110	n/a	N360/90	19.8 %Cg / 8.53 m
5	457,342	5,110,124	n/a	N113/45	13.8 %Cg / 4.27 m
6	457,320	5,110,234	n/a	N360/90	17 %Cg / 1.52 m
6-A	457,319	5,110,232	n/a	N090/50	15.1 %Cg / 12.50 m
7	457,327	5,110,158	n/a	N125/45	13 %Cg / 7.92 m; 13.2 %Cg / 4.54 m
8	457,316	5,110,202	n/a	N125/25	
9	457,303	5,110,107	n/a	N125/25	
10	457,301	5,110,217	n/a	N135/45	

Coordinates are Universal Transverse Mercator, zone 18, North American Datum 1983.

6.2 Canastota Mines Ltd

In 1965, the claims were optioned to Canastota Copper Mines Inc. and a road was built on the property. A drilling program was executed on the property in 1966. This program was confined to the known graphite-bearing zones to delineate the zones and block out tonnage. Eleven (11) diamond drill holes named C-1 to C-11 were sunk (Bergmann, 1969). Only 9 holes can be found in the ministry's document. The most interesting results were 23.6 %Cg over 3.35 m in hole C-2, 22.7 %Cg over 4.6 m in hole C-3 and 19.8 %Cg over 8.5 m in C-4 (Lacombe, 1967). Holes C-1, C-2, C-3, C-4 and C-5 contained graphite and were drilled

in the pit area. Holes C-6, C-7, C-9 and C-11 contain no graphite and are also in the pit area. Drill hole characteristics and results are summarized in Table 6-2.

A self-potential survey was carried out between July and August 1967 on a new cut line grid (Lacombe, 1967). The objective was to find extensions to the known graphite zones and to find new potential zones in the vicinity. Three potential graphite zones were located by correlating known zones with geophysics (Bergmann, 1969). The zones were named 1, 2 and 3 (Lacombe, 1967). Zone 1 is over the actual mine pit. It was suggested to place five drill holes over Zone 1 and two over Zone 2. No drill hole was planned for Zone 3.

Table 6-2 1966 (Canastota Copper Mines Inc.) Diamond Drill Holes Characteristics

Hole	Easting (m)	Northing (m)	Depth (m)	Azimuth / Dip	Best results: Grade (%Cg) / Length Meters (m)	Location
C-1	457,339	5,110,117	15.5	N138/45	23.1 %Cg / 2.59 m	Pit area
C-2	457,361	5,110,105	18.6	N099/60	23.6 %Cg / 3.35 m	
C-3	457,341	5,110,104	20.4	N245/45	22.7 %Cg / 4.6 m	
C-4	457,358	5,110,081	23.2	N262/50	19.8 %Cg / 8.5 m	
C-5	457,338	5,110,101	14	N235/45	20.9 %Cg / 7.6 m	
C-6	457,352	5,110,065	24.7	N239/50		
C-8	457,355	5,110,195	6.4	N071/50		
C-9	457,326	5,110,338	15.2	N093/50		
C-11	457,301	5,110,275	14.9	N102/45		

Coordinates are Universal Transverse Mercator, zone 18, North American Datum 1983.

A drilling program followed the self-potential survey in 1967 and gave considerable additional information for tonnage calculations on the known zones. It also tested one additional self potential zone but results were inconclusive. Bergmann (1969) and Archibald C.W. (1970) report that 11 diamond drill holes were sunk on the property, but the self potential study Lacombe (1967) show that only 5 holes are placed over anomalies and were named CC-12 to CC-16. No analysis results are reported and only five holes are available for examination. CC-12 to CC-16 were placed on the self potential anomaly zone 1 (Lacombe, 1967) Graphite formations are reported in the logs of holes CC-12, CC-13, CC-14 and CC-16 which are all on the mine pit area (Lacombe, 1967). Drill hole characteristics and results are summarized in Table 6-4.

A tonnage and grade calculation (pre NI 43-101) was then made with the available information using both horizontal and vertical sections through the ore zones. These were estimated to a depth of only 34 m which refer to ore available for open pit operation only. A 12.5 ft^3 Tonnage Factor (1 short ton per 12.5 ft^3) was used and only minor extensions beyond drill intersections (Bergmann, 1969). The used classification is not corresponding with mineral resources or mineral reserves. According to the pre NI 43-101 classification of Bergmann (1969) the reasonably assured ore is referred to ore between drill intersections while probable ore correspond to normal extensions beyond the drill intersections (Table 6-3) (9.1 m below and 7.6 to 12.2 m horizontally).

Table 6-3 Tonnage and Grade Calculation Estimate, February 1968 (Pre NI 43-101)

Classification	Short Tons	Grade (%Cg)
Reasonably Assured Ore	154,560	13.92
	117,545	5.3
Total:	272,105	10.1
Probable Ore	46,500	14.05
	22,000	5.3
Total:	68,500	11.2
Total, Reasonably Assured and Probable Ore:	**340,605**	**10.33**

Table 6-4 1967 (Canastota Copper Mines Inc.) Diamond Drill Hole Characteristics in the Pit Area

Hole	Easting (m)	Northing (m)	Depth (m)	Azimuth / Dip	Results	Target
CC-12	457,310	5,110,091	61	N130/45	Graphite Formations	Self potential anomaly zone 1
CC-13	457,298	5,110,191	61	N095/45	Graphite Formations	Self potential anomaly zone 1
CC-14	457,362	5,110,258	30.5	N057/45	Graphite Formations	
CC-15	457,401	5,110,243	61	N080/50		
CC-16	457,416	5,110,295	30.5	N095/45	Graphite Formations	

Coordinates are Universal Transverse Mercator, zone 18, North American Datum 1983.

A metallurgical test was made by the Quebec Department of Natural Resources at their pilot plant in April 1967. The purpose of the test was to produce an 85 %Cg concentrate with a maximum recovery while preserving the original flake size over 48 mesh. Four samples (4,510 lb at 23.24 %Cg; 14,724 lb at 13.78 %Cg; 468 lb and 17,000 lb at 14.81 %Cg) were sent for concentration tests which resulted in 85% graphite and above concentration grade. There was still high graphite content in the tailings and additional regrinding and flotation would be required to lower the graphite content of the tailings (Castonguay, 1967).

A final drilling program was carried out by Canastota Copper Mines Ltd in September and October 1968 for further information on the deposit and accurate tonnage calculations. Canadian Bechtel Ltd supervised the program and then calculated the tonnage and grade (Bergmann, 1969). Twelve (12) holes identified as CC-18 to CC-34 were drilled and were all located in the pit area. Best results returned 21.4 %Cg over 3.0 m and 15.9 %Cg over 3.2 m (McKeon, 1968). Drill hole characteristics and results are summarized in Table 6-5.

Table 6-5 1968 (Canastota Copper Mines Inc.) Diamond Drill Holes Characteristics in the Pit Area

Hole	Easting (m)	Northing (m)	Depth (m)	Azimuth / Dip	Best results: Grade (%Cg) / Length Meters (m)
CC-18	457,286	5,110,074	59.4	N128/45	
CC-24	457,257	5,110,115	84.3	N096/46	18.8 %Cg / 2.0 m
CC-25	457,272	5,110,128	87.7	N096/45	18.4 %Cg / 2.4 m
CC-26	457,270	5,110,166	89.3	N096/44	15.9 %Cg / 3.2 m
CC-27	457,320	5,110,130	45.7	N096/45	12.6 %Cg / 3.6 m
CC-28	457,296	5,110,105	45.4	N096/46	21.4 %Cg / 3.0 m
CC-29	457,303	5,110,200	23.5	N029/41	
CC-30	457,303	5,110,199	44.5	N029/63	
CC-31	457,327	5,110,160	45.7	N096/44	12.7 %Cg / 3.0 m
CC-32	457,305	5,110,134	50.9	N096/47	14.8 %Cg / 2.4 m
CC-33	457,355	5,110,201	13.6	N199/46	
CC-34	457,356	5,110,202	17.5	N199/76	

Coordinates are Universal Transverse Mercator, zone 18, North American Datum 1983.

A topographic survey was also carried out along with a new tonnage and grade estimate by Canadian Bechtel Ltd in 1968. The calculations were made using both horizontal and vertical sections through the ore zones and are only for a depth of 38.1 m and refer to ore available for an open pit operation. A Tonnage Factor of 12.5 ft^3 was used and only minor extensions beyond drill intersections. The results of the estimate are presented in Table 6-6 (Bergmann, 1969). Extractable ore refers to all ore between drill holes with normal extensions of 7.92 m beyond drill intersections. No vein material or horses were included in the extractable ore (Bergmann, 1969).

The used classification is not corresponding with mineral resources or mineral reserves. The historical estimate is provided for a reference and is not NI 43-101 compliant. This tonnage is parts of the historical production by Asbury Carbons between 1974 and 1988 and no work could reproduce the historical estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Table 6-6 Tonnage and grade calculation estimate, November 1968 (Pre NI-43-101)

Classification	Short Tons	Grade (%Cg)
Extractable Ore	358,790	12.66
	126,390	5.35
Total:	485,180	10.75

Bergmann reports in 1969 that the ore has a true width in excess of 30.49 m and thus ore to a depth of 38.1 m can be extracted by open mining. The waste to ore ratio would be 1.56:1. He also reports that the ore is still open at depth and there are other potential zones indicated by the self-potential survey which have not been tested yet.

Canastota Mines Ltd also carried out a market study in Canada and the United States. After the market study, it was planned that the company would sell a bulk dry concentrate F.O.B. the mine site and the buyer would handle all screening and marketing. Based on 125 tons per day, the mine would have a minimum life of 17.3 years with an operating profit of $90,000 to $180,000 annually (Bergmann, 1969).

Archibald was contracted in January 1970 to make a study of the potential and economics of the deposit. The tonnage and grade were re-estimated and cost calculations were made. The study concluded that over the life of the open pit, an average gross profit of $146,685 per year can be realized before amortization, interest, and taxes. The life of the open pit would be of 9.6 years with a production of 3,500 tons of concentrate per year. The tonnage and grade calculation are shown in Table 6-7. These calculations were made prior to the NI 43-101 and the used classification is not corresponding with mineral resources or mineral reserves. No explanation is given to describe the ore categories used (probable and possible ore). The historical estimate is provided for a reference and is not NI 43-101 compliant. The tonnage presented is part of the production by Asbury Carbons between 1974 and 1988 and no work could reproduce the historical estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical estimate as current mineral resources or mineral reserves.

A waste to ore ratio of 1:1.77 is also calculated (Archibald,1970). Sections and plans of the deposit were also made. The sections frequently show the mineralization continuing under the proposed open pit mine. Archibald also suggests mine plant installation for open pit mine entry, the mill location, and a tailings disposal. For operations below the open pit an inclined shaft is recommended with trackless mining.

Table 6-7 Tonnage and Grade Calculation Estimate, January 1970 (Pre NI-43-101)

Classification	Short Tons	Grade (%Cg)
Probable ore	269,228	13.12
Probable low-grade ore	71,559	5.46
Possible ore	43,782	12.22
Possible low-grade ore	3,384	7.63
Total:	387,953	11.56
Overburden	77,633 cubic yards	
Waste rock in pit area	440,264 tons	

6.3 Asbury Carbons Inc, Asbury Graphite Quebec Inc.

Between 1974 and 1980, Asbury Carbons contracted a loan for development of the mine and the construction of the graphite processing factory. The financing stopped in 1975 and Asbury was granted 100% ownership around 1980 of the property since the buildings and mines was used as collateral on the loan.

A feasibility study (pre NI 43-101) on the mining operation was done in April 1974. This study included a new tonnage and grade calculation to a depth of 68.58 m and calculated 578,021 tons averaging 10.04 %Cg with no discontinuity at depth and a potential higher tonnage. A production rate of 100,000 tons of ore per year would allow a minimum mine life of over 5.5 years. To a depth of 45.72 m, the tonnage is calculated at 314,074 tons averaging 9.79 %Cg. These calculations were made prior to the NI 43-101 and the used classification is not corresponding with mineral resources or mineral reserves. No explanation is given to describe the ore categories used. The historical estimate is provided for a reference and is not NI 43-101 compliant. The tonnages presented are part of the production by Asbury Carbons between 1974 and 1988 and no work could reproduce the historical estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical estimate as current mineral resources or mineral reserves.

An open pit operation would mine the first 45.72 m while the ore left in the pit walls and below the pit floor would be mined from stopes opened from the open pit. The operating profit before depreciation, taxes and interests is calculated at $11.27 per ton of ore treated in the mill for the first five years of operation. The planned waste to ore ratio is 1.31:1 (Baril and Bechard, 1974).

Another phase of drilling was carried out in May 1974 by Asbury Graphex. The program consisted of 5 holes (G-1 to G-5) in the pit area. Interesting results are 12.1 %Cg total over 11.9 m and 17.2 %Cg total over 9.7 m. Hole G-6 was placed over a conductor axis west of the deposit (Bray, 1974). Table 6-8 shows the drill hole characteristics and results.

Through 1974, Asbury Graphex did 30,600 cubic meters of stripping and 10,000 to 15,000 tons of waste rock removal (Lamarche, 1975). Mining lease BM662 was released to Asbury Carbon Inc on the 12th of December 1974. This mining lease was valid until December 12th, 2000 (Ministry of Natural Resources, 2012). No reports about the mining operations are found. Today, an open pit is present over the known deposit. A discussion with Stephen A. Riddle provides some facts about the operation, which were not verified. The cut off rate is reported to be about 6 %Cg. It is assumed that 70,000 metric tonnes of graphite concentrate was produced during the 9 to 10 years of production, with a total mined ore of about 875,000 metric tonnes and a total mine production estimated to 2,625,000 metric tonnes.

Table 6-8 1974 (Asbury Graphex) Diamond Drill Holes Characteristics

Hole	Easting (m)	Northing (m)	Depth (m)	Direction / Dip	Best results: Grade (%Cg) / Length Meters (m)	Location
G-1	457,360	5,110,215	20.6	N090/45	13.4 %Cg / 3.3 m	Pit area
G-2	457,358	5,110,215	15.4	N360/90	11.2 %Cg / 7.7 m	
G-3	457,344	5,110,143	26	N090/45	12.1 %Cg / 11.9 m	
G-4	457,328	5,110,145	35.7	N360/90	17.2 %Cg / 9.7 m	
G-5	457,323	5,110,228	31.4	N090/45	9.4 %Cg / 6.7 m	
G-6	457,097	5,110,210	31.3	N360/90		Conductor axis west of deposit

Coordinates are Universal Transverse Mercator, zone 18, North American Datum 1983.

Asbury Carbons Inc. acquired the adjacent claims on an unknown date after August 1979 and kept them until July 1997.

In September 1980, P.Labrecque, working for Les Mines de Manganèse du Québec Inc, presented a petrographic study of the various lithologies around the property since Mines de Manganèse was the neighbour of the producing mine at the time. The information he provided is reported in Section 7. A small EM survey was carried out on the northern limit of the property over 4 E-W lines, designated from south to north as A, B, C and D. Line A and B are partially, in their central part, on the property. Line A resulted in two interesting cross-overs while line B had only weak anoalies.

Asbury Carbons Inc performed an exploration drilling program between June and July 1980. The contractor was Forage Moderne and a total of 466 m over 13 holes (identified MG-08 to MG-19) were drilled in the pit area. Table 6-9 summarizes the drill holes characteristics and results (Rancourt, 1980). Best intersections are 11.29 %Cg over 7.32 m, 10.26 %Cg over 10.36 m, 6.81 %Cg over 18.29 m, 8.14 %Cg over 17.07 m, 11.6 %Cg over 11.43 m and 9.57 %Cg over 4.88 m.

Table 6-9 1980 (Asbury Carbons) Diamond Drill Holes Characteristics in the Pit Area

Hole	Easting (m)	Northing (m)	Depth (m)	Azumuth / Dip	Best results: Grade (%Cg) / Length Meters (m)
MG-08	457,337	5,110,164	15.2	N095/45	11.29 %Cg / 7.3 m
MG-09	457,325	5,110,163	30.5	N095/45	10.26 %Cg / 10.4 m
MG-10	457,351	5,110,202	25.3	N095/45	11.6 %Cg / 11.4 m
MG-11	457,332	5,110,205	32.3	N095/45	3.34 %Cg / 31.1 m
MG-12	457,361	5,110,212	23.8	N095/45	2.08 %Cg / 21.8 m
MG-13	457,339	5,110,249	30.5	N095/45	7.21 %Cg / 33 m
					Including
					8.8 %Cg / 14.5 m
MG-14B	457,291	5,110,258	25.9	N095/45	7.13 %Cg / 15.2 m Incl. 10.73 %Cg / 7.7 m
MG-14	457,291	5,110,258	6.1	N095/45	
MG-15	457,336	5,110,266	28	N095/45	6.81 %Cg / 18.3 m Incl. 11.58 %Cg / 4 m and 16.39 %Cg / 1.2 m
MG-16	457,306	5,110,269	23.6	N095/45	8.14 %Cg / 17.1 Incl. 13.94 %Cg / 6.1 m
MG-17	457,308	5,110,199	43.3	N095/45	7.62 %Cg / 5.9 m and 6.3 %Cg / 11.0 m
MG-18	457,274	5,110,119	94.5	N095/45	1.73 %Cg / 6.1 m
MG-19	457,274	5,110,118	86.9	N135/25	9.57 %Cg / 4.9 m

Coordinates are Universal Transverse Mercator, zone 18, North American Datum 1983.

H. Ferderber Geophysics LTD carried an electromagnetic survey on the property of Asbury Graphite Quebec Inc in late October 1982. The survey consisted of a horizontal-loop electromagnetic (HLEM) survey and was intended to trace the known graphitic zones onto newly acquired claims. The survey was in the immediate surroundings of the mine pit and extended 2.3 km to the northwest of the current property and 1.2 km south of the property over pre-cut lines at 122 m (400 ft) intervals. The equipment used was a Geonics EM-17 horizontal loop unit and readings were taken at 30.5 m (100 ft) intervals at a frequency of 1600 Hz. The coil separation used was 92 m (300 ft) (Ross, 1982).

Several conductive zones were outlined that strike north-south which conforms generally to the bedding of the sedimentary rocks. The conductive zones were designated A to N (Ross, 1982).

Anomalies B and C are entirely included on the property whereas anomaly A has only its southernmost tip (110 m) outside from the property limit. Anomaly B is 530 m long and 35 m wide and is located 280 m southwest of the mine pit. Anomaly C is 230 m long and 10 m wide and is in the mine pit, with 95 m of the anomaly extending north of the pit zone. Anomaly A is 825 m long and 30 m wide and is on the western part of the property, 650 m southwest of the mine pit. 100 m of anomaly extend outside of the property to the south. Anomalies D, E and K are close to the property, but their extensions seem to go in the direction opposed to the property. 50 m of anomaly K is at the southeast part of the property. Four less important conductor axes are present on the property northwest of the mine pit.

Asbury Graphite Quebec Inc did an exploration drilling program between November and December 1983. The contractor was Modern Drilling and a total of 914 m over 12 holes (Named M-21 to M-32) were drilled. The drill holes were placed on various lines of a grid used for geophysics in 1982 and tested part of the various electromagnetic anomalies reported by Ross in 1982 on the claims. Table 6-10 summarizes the drill holes characteristics and results (Rancourt, 1983).

Table 6-10 1983 (Asbury Carbons) Diamond Drill Holes Characteristics

Hole	Easting (m)	Northing (m)	Depth (m)	Azimuth / Dip	Target / Anomaly	Best results: Grade (%Cg) / Length Meters (m)	Location
M-20	458,173	5,111,211	137.2	N100/45	Anom. J	0.87 / 4.9	700 m NW out of the property
M-21	458,026	5,111,225	137.2	N100/45	Anom. I	4.99 / 2.1	
M-22	458,036	5,111,143	137.2	N100/45	Anom. I	1.40 / 11 1.65 / 5.5 3.36 / 1.8	
M-23	458,169	5,111,207	30.5	N100/45	Anom. J	2.06 / 2.7	
M-24	457,422	5,111,845	121.9	N280/45	Anom. E	5.95 / 2 10.98 / 0.6	On the north limit of property
M-25	457,088	5,109,655	152.4	N190/45	Anom. B	2.30 / 40.5 Including 4.03 / 11.7	South claim, 600 m SouthWest of pit
M-26	457,295	5,110,255	45.7	N095/45	Pit drilling	4.52 / 45.1 Incl. 9.75 / 4.7, 3.65 / 14.5 and 7.10 / 9.8	On the pit area, numbered from North to South.
M-27	457,289	5,110,240	51.8	N095/45		9.56 / 46.2 Incl.12.17 / 14.3 and 12.63 / 15.5	
M-28	457,323	5,110,236	21.3	N095/45		3.44 / 18.4 Incl.10.11 / 7.3	
M-29	457,328	5,110,221	21.6	N095/45		7.2 / 63.5 Incl.11.1 / 12	
M-30	457,284	5,110,208	15.2	N095/45		8.68 / 13.6 Incl. 15.1 / 1.5 and 13.57 / 6.4	
M-31	457,323	5,110,204	22.9	N095/45		1.68 / 8.7 and 7.01 / 12.6 Incl.7.68 / 10.1	
M-32	457,325	5110175	19.8	N095/45		2.29 / 5.2 and 4.81 / 10.5 Incl.6.65 / 4.9	

Coordinates are Universal Transverse Mercator, zone 18, North American Datum 1983.

Holes identified M-21 to M-23 tested anomaly J and I located 700 m northwest outside of the property. Interesting results include 0.87 %Cg over 4.89 m and 1.65 %Cg over 5.49 m on anomaly J and 4.99 %Cg over 2.13 m and 1.4 %Cg over 10.97 m on anomaly I. M-24 and M-25 are on the property and respectively tested anomaly E 500 m north of the pit, at the claim limit of the property, and anomaly B 700 m southwest of the mine pit inside the property. M-24 returned 5.95 %Cg over 1.98 m including 10.98 %Cg over 0.6 m. M-25 returned 2.30 %Cg over 40.5 m including 4.03 %Cg over 11.7 m (R.C., 1983)

Drill holes M-26 to M-32 are located in the mine pit from north to south. Best intersections are 9.56 %Cg over 46.2 m including 12.63 %Cg over 15.5 m and 12.17 %Cg over 14.3 m in hole M-27, 7.2 %Cg over 19.3 m in hole M-29 and 8.68 %Cg over 13.5 m in hole M-30. (R.C., 1983)

Stephen A. Riddle reported in a discussion the following information which was not verified by the present authors. The Asbury mine was closed in 1988. A 5-year lease of the processing plant with the Lac Des Iles graphite deposit owners was signed and the past owner operated the flotation plant and built a new tailings pond. Once Stratmin completed the construction of their flotation plant, the Asbury plant was finally closed. Asbury Carbons sold all the equipment and subsequently sold the plant site to the local town.

6.4 1988 Drilling and Trenching

In 1988, a total of 937.0 meters was drilled in 10 drill holes on the McGill Project. The best result returned 8.14 %Cg over 18.9 meters (St-Pierre, 1988) in drill hole MC-8805.

Table 6-11 1988 Drill Hole Locations

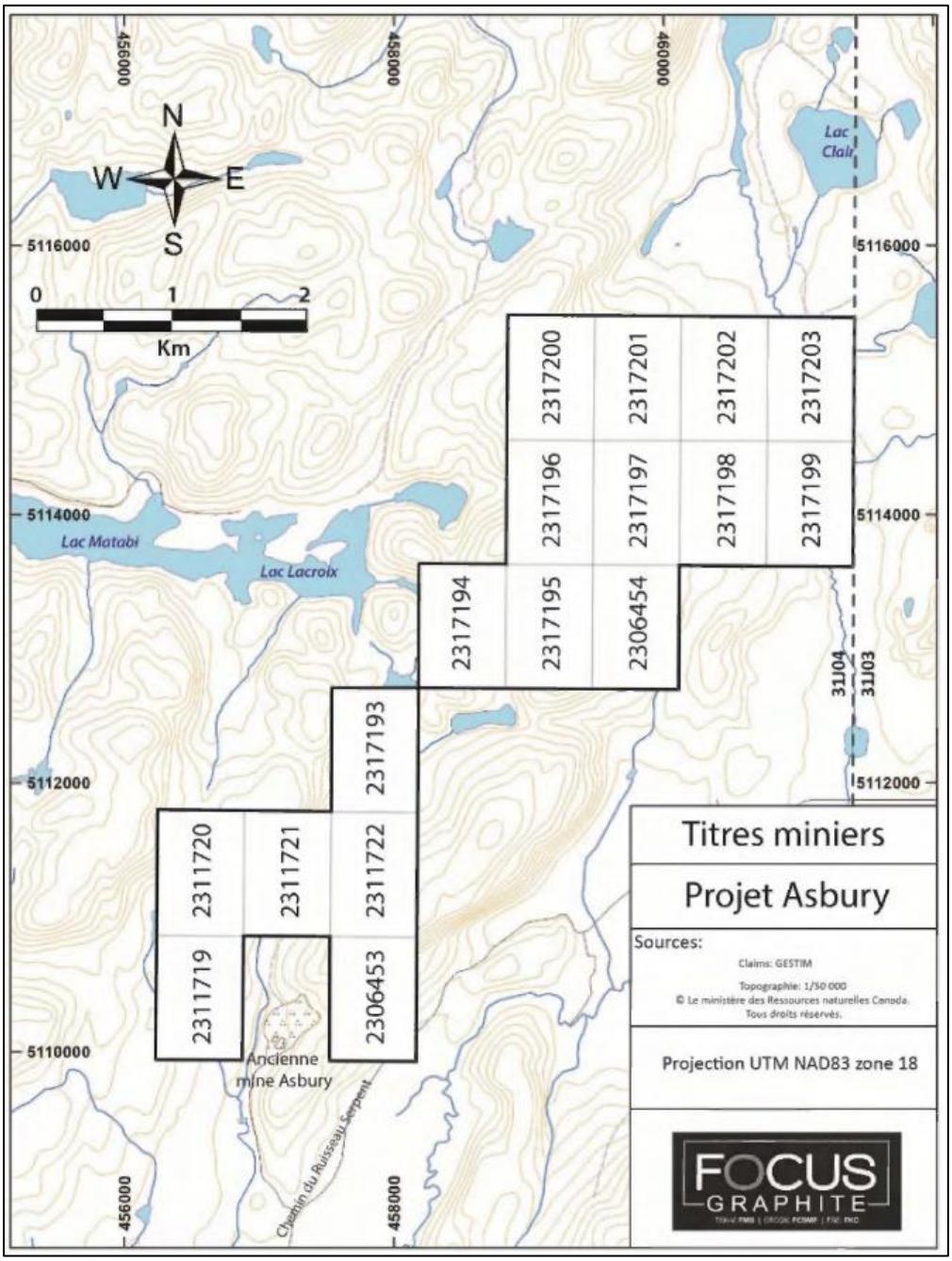
Hole Name	X	Y	Z	Azimuth	Dip	Length
MC-8801	460,106	5,113,452	293.1	320	-48	72
MC-8802	460,152	5,113,531	290.2	320	-47	78
MC-8803	459,905	5,113,286	334.4	320	-45	89
MC-8804	459,878	5,113,318	326.5	320	-47	81
MC-8805	459,927	5,113,142	319.0	140	-45	140
MC-8806	459,916	5,113,142	319.4	140	-71	135
MC-8807	459,332	5,112,936	320.0	140	-46	66
MC-8808	459,601	5,113,096	333.3	320	-47	69
MC-8809	459,563	5,113,139	329.9	0	-87	72
MC-8810	459,523	5,112,658	320.0	140	-45	135

6.5 2012 Exploration Campaign

The 2012 exploration campaign included visits to the southwestern Laurentians Asbury project. The Asbury property was the focus of 8 days of work in late May and early June 2012 by a two-person team (Guillaume Mathieu, ing jr. and Georges Economo, assistant at Focus Graphite Inc.) Another team spent a day working on the property (Benoit Lafrance, senior geologist and Sandra Lalancette, assistant at Focus Graphite).

Traverses spaced at an average of 700 meters apart, with 350 meters in the zones of interest, covered almost all of the properties 17 claims (Figure 6-1). A total of 133 stations (outcrop or boulder) were visited.

Figure 6-1 Focus Graphite Claims 2012



This work mapped the extension of the bluish quartzites of the former Asbury mine in the eastern part of the property (Montagne du Coq). These are often the only outcrops. By assuming that the calc-silicate bands and paragneisses less amenable to erosion do not outcrop the Montagne du Coq is the most favourable project area for the discovery of graphite mineralization. graphite mineralization. Mineralized bands were intercepted in this area drilling in 1988 (St-Pierre, 1988).

A total of 65 samples were collected and sent to ALS Minerals' analytical laboratories in Val d'Or, Quebec, and Vancouver, British Columbia, for analysis of organic carbon, total sulfur, trace elements and rare earth elements. Metasediments were systematically analyzed for carbon when graphite flakes were visible. Metal analysis was also systematic when sulfides were present. Calcosilicate rocks and intermediate to felsic

felsic intrusions were analyzed for rare earths. Samples were prepared prepared in the field, with a control sample systematically retained.

Sixty-three (63) samples were analyzed for organic carbon (ALS code: C-IR06), 63 for total sulfur sulfur (ALS code: S-IR08), 16 for a suite of 48 trace elements (ALS code: ME-MS61) and 10 for rare earths (ALS code: ME-MS61r). for rare earth elements (ALS code: ME-MS61r).

The best analysis results for graphitic carbon (Cg) are presented in the Table 6-13. In general, graphitic carbon contents are low, and only 9 analyses have a graphitic carbon content of over 1%, the best result being 3.5 %Cg. This reflects the fact that most of the time only weakly mineralized quartzite outcrops and can be sampled.

Table 6-12 Graphitic Carbon Highlights

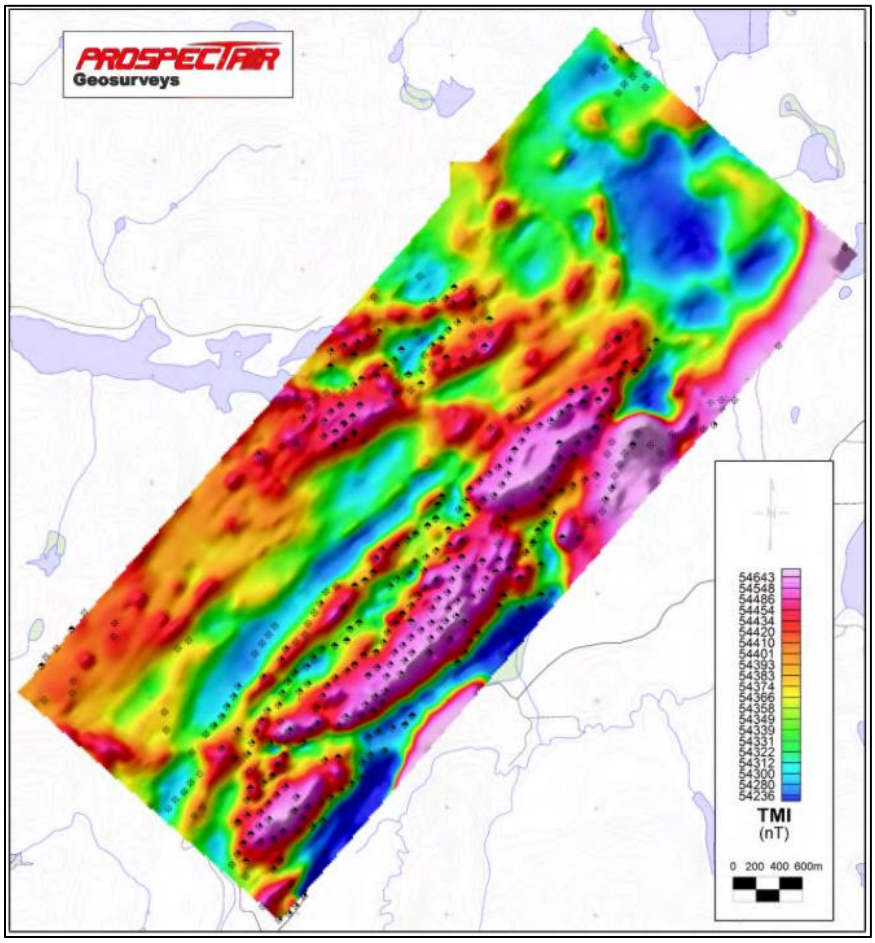
Sample Number	Lithology	Mineralization	Sample Location	Graphitic Carbon (%Cg)	Total Sulphur (Stot %)
232089	Paragneiss	5% graphite beds along foliation	ASB-021	3.5	0.11
232939	Quartzite	5% graphite flakes 5 mm	ASB-103	2.67	0.02
232150	Calcosilicate	4% graphite flakes 0.7 mm	ASB-033	2.31	0.17
232907	Muscovite Paragneiss	5% graphite and muscovite flakes	ASB-041	2.03	0.02
232082	Paragneiss	2% graphite	ASB-013	1.41	0.11

6.6 2013 Geophysics

Prospectair conducted a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey for the mineral exploration company Focus Graphite Inc. on Asbury properties, in the Laurentides region, Province of Québec. The Asbury Property overlaps with the 031J04 Map sheet. The survey was flown on the 12 March 2013.

The TMI of the Asbury block (Figure 6-2) varies from 54136 to 56310 nT, with an average of 54397 nT. The northern and south-western parts of the block have a weaker magnetic background, suggesting presence of meta-sedimentary rocks in the area. The magnetic lineaments are predominantly striking in a NE direction, but they can range from N095 to N000. They sometimes crosscut each other, are locally folded, and are often interrupted or offset by a network of faults, fracture or shear zones.

Figure 6-2 Total Magnetic Intensity and TDEM Anomalies



Source: Dubé, 2013

In some areas, they appear weak and isolated; while in others they are stronger and are grouped in close vicinity to each other. Areas with stronger magnetic response and denser lineaments distribution are mostly concentrated along topographic highs, namely along the series of hills aligned with the Montagne du Coq, and, to a lesser extent, along the small hills east of Lac Lacroix and Lac Docteur. Note that the strongest conductors identified with the TDEM survey are occurring within the same areas. The magnetic lineaments are greatly enhanced on the FVD of the TMI map and could be used for extensive interpretation of structural features such as folds, faults, fractures and shear zones, especially if they appear to control mineralization of interest.

On the Asbury block, 397 EM anomalies were identified, classified, and listed. All marginal/weak anomalies with TAU lower than 0.25 msec are included in a group represented by an empty circle on the anomaly map. In total, 104 anomalies were reported in this class. The remaining anomalies were classified in 3 other groups, with time-constant considered small (0.25 to 0.50 msec, 196 anomalies), intermediate (0.50 to 0.75 msec, 94 anomalies) and strong (0.75 to 1.00 msec, 3 anomalies). In areas where anomalies are very continuous along flight lines, anomaly symbols have been indicated where the strongest EM signal was obtained. It is recommended to use the early off-time map (Figure 6-3) to see the actual extents of anomalous areas.

As it was already stated, the strongest conductors are distributed along the series of hills aligned with the Montagne du Coq (Figure 6-2 to Figure 6-3). Another high concentration of moderate conductors occurs along the small hills east of Lac Lacroix and Lac Docteur. Most conductors appear as linear features, some

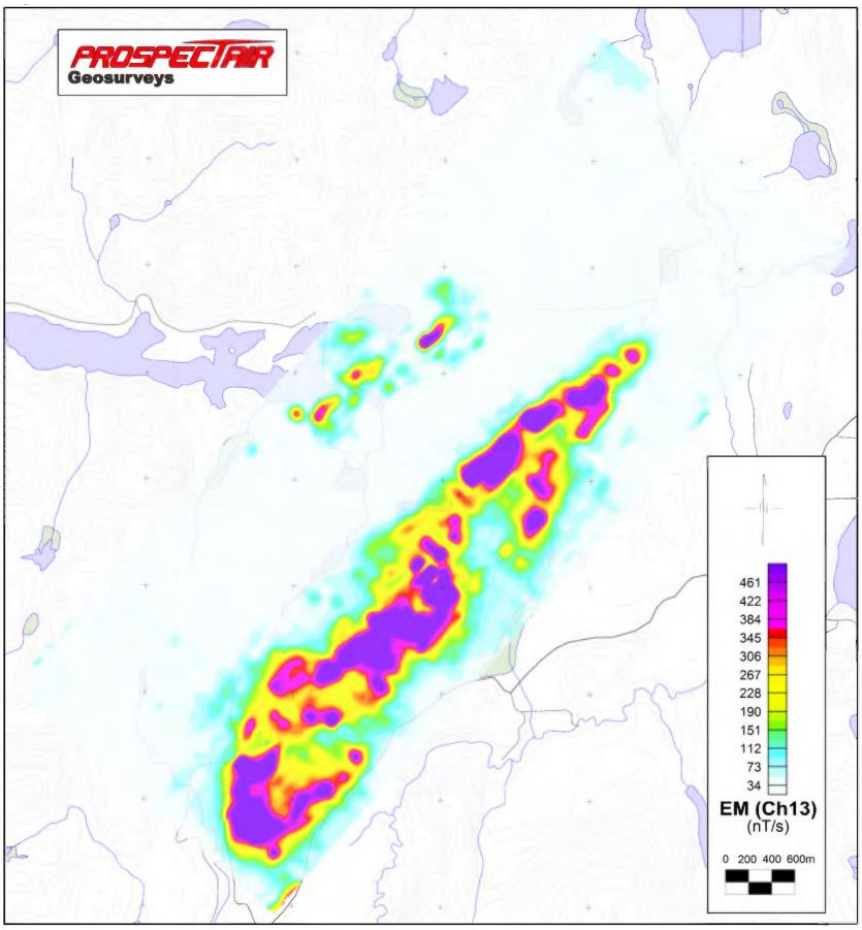
of which continuous over long distances. Some anomalies also appear wider, which may indicate sub-horizontal tabular sources or high concentration of small size sources. EM lineaments are locally folded, and often interrupted or offset by structural accidents, similarly to magnetic lineaments.

Many EM anomalies outlined are associated with magnetic anomalies, or in their close vicinity. Some other anomalies do not show any particular association to the magnetic data. Both types of EM anomalies could be the expression of bedrock conductors made of graphite or base metals.

Note that signs of historical mining works (old quarry?) are found at the end of Chemin de la Mine, close to the southern tip of the block. Commodities exploited at the site are unknown to the author, but the zone subject to these works clearly exhibit a strong TDEM response associated to a moderate magnetic response and is located on the north-western side of one of the hills. Similar responses are observed all along the hills associated with the Montagne du Coq. Investigation efforts are particularly recommended in this area.

Some EM anomalies with weak amplitude and low TAU values occurring in low level areas and close to wetlands, such as those identified at the northern tip of the block, are likely caused by conductive overburden.

Figure 6-3 Early Off-Time TDEM Response



Source: Dubé, 2013

All Asbury mineral claims held by Focus Graphite Inc. lapsed in 2017.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Property lies in the Grenville Province, which covers close to 495,000 km2 of Quebec's territory. The Grenville Province constitutes the root of an ancient mountain range of Himalayan height, the result of the last orogenesis that shaped the Canadian Shield.

It is further subdivided into two sections, that is the Parautochthon and the Allochthon, respectively defined by Archean rocks, and Paleoproterozoic to Mesoproterozoic rocks. In both cases, strongly metamorphosed gneisses are dominant, along with various types of intrusions, most notably anorthositic intrusions (Rivers et al., 1989).

7.2 Property Geology

The Property is contained within the allochthonous terrains of the Grenville Province. As per the available SIGEOM data, the northwest and the southeast of the Property are characterized by felsic intrusions composed of charnockites, monzonites, quartziferous diorite and granites, while the center of the Property is composed of quartzite, granitic gneiss, marbles, amphibolites and paragneisses (Figure 3). Less than 10% of the Property's surface is characterized by outcrops (Mathieu & Lafrance, 2013). Figure 7-1 presents the geology of the Property.

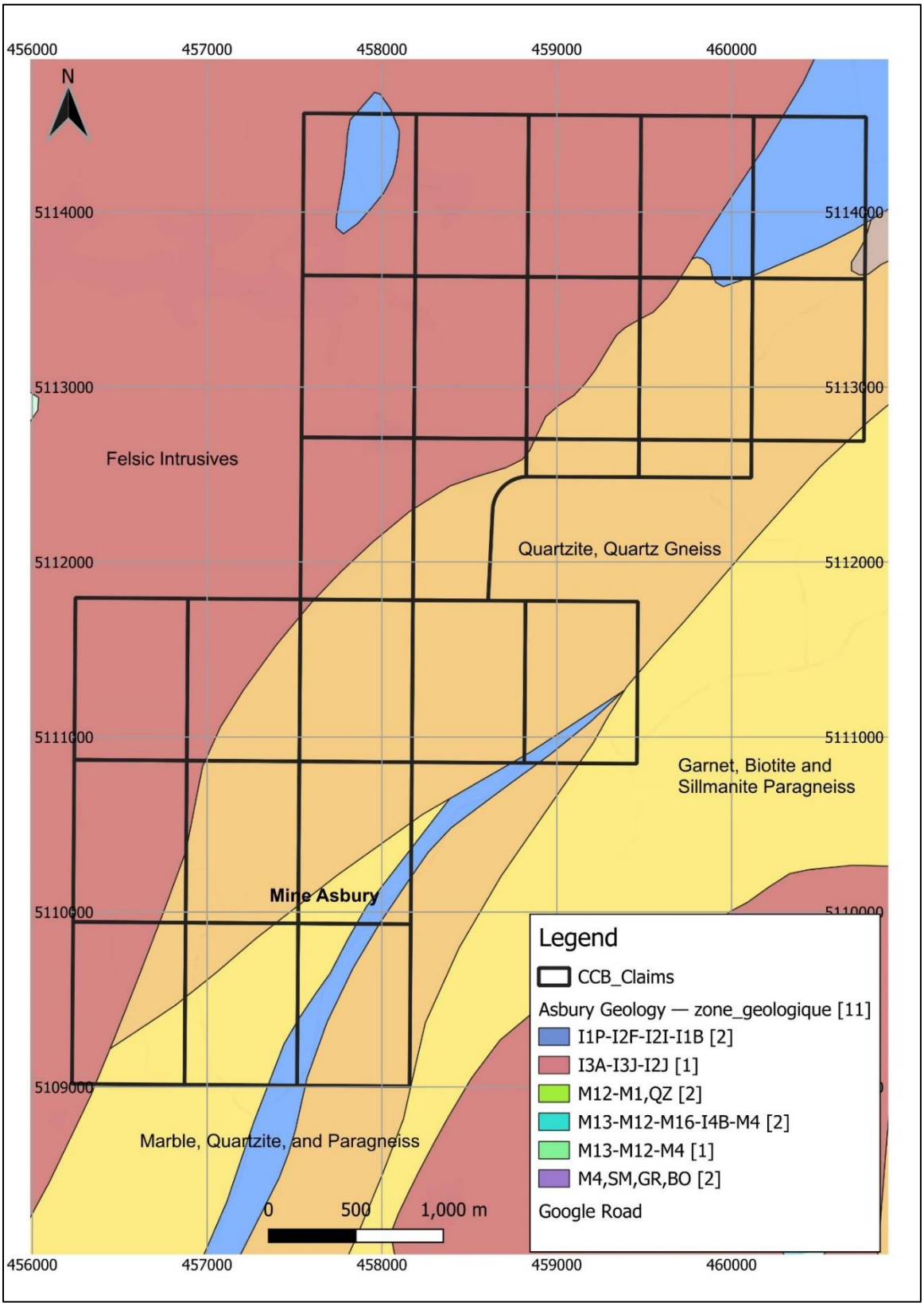
To the NE is the MC-8805 showing, which returned 8.14% graphite over 18.9 m (St-Pierre, 1988). Chosen grab samples returned 2.67 %Cg and 2.31 %Cg (Mathieu & Lafrance, 2013). To the south is the Mine Asbury (Graphex) closed mine. It produced 300,000 t at 10% graphite (Rive et al., 1984) from 1954 to 1988.

7.3 Mineralization

Graphite is found disseminated, in pods or veins in marble on the Property. In known occurrences, graphite can be alone or in association with other minerals, including pyroxene, scapolite, titanite, zircon and wollastonite. Graphite primarily occurs in well crystallized euhedral flakes. The protolith of the marbles are interpreted to be sandy limestones, with variable amounts of organic matter. The presence of sand in the marble might have allowed the following reaction: $CaCO_3 + SiO_2 = CaSiO_2 + CO_2$, where the CO_2 either have reacted with a reducing agent or had a change in temperature/pression conditions, to precipitate carbon as interstitial graphite.

Two known historical graphite deposits are found on the Property. To the northeast, the MC-8805 showing returned 8.14% graphite over 18.9m (St-Pierre, 1988). Historic chosen grab samples returned 2.67 %Cg and 2.31 %Cg (Mathieu & Lafrance, 2013). The other deposit is the Asbury mine (Graphex), found in the southern area of the Property. While not active anymore, it produced 300,000t at 10% graphite (Rive et al., 1984) from 1954 to 1988.

Figure 7-1 Property Geology



8 DEPOSIT TYPES

8.1 Graphite

Canada Carbon is actively exploring for metamorphic-hosted vein-type and disseminated graphite deposits, long known to occur in the Outaouais region of southern Quebec (Cirkel 1907; Simandl and Kenan 1997). Other typical examples, mostly in granulite terrains, are found in Sri-Lanka (Weis et al. 1981, Glassley 1982, Katz87), south India (Radhika et al. 1995, Baiju et al. 2005) and Spain (Rodas et al. 2000), among others.

Generally, graphite occurrences can be grouped into two categories: 1) syngenetic, which are derived from carbonaceous matter in host rocks and 2) epigenetic, which originates from precipitation of solid carbon derived from carbonic content in fluids (mainly carbon dioxide and methane). The latter form of deposit is less common in nature but represents the more interesting of the two from an economical perspective (Rodas et al. 2000).

It is believed that the origin of carbon on the graphite deposit is from carbonate that went through regional metamorphism. The Asbury deposit is recognized as a skarn type deposit (Labrèque, 1980). The formation of skarns implies CO_2 expulsion from carbonates by silica brought by hydrothermal fluids. The expulsed CO_2 then accumulates in some levels of the sediment sequence and forms graphitic horizons by replacement in a geological trap that can be structural, lithological or both (Longuépée, 2008).

8.1.1 Disseminated Graphite

Disseminated graphite in carbonate sequences (marble) could be explained by both syngenetic and possible epigenetic processes. The presence of small amounts of organic matter in the marble protolith could explain the formation of disseminated graphite in this sequence. However, local skarnification and metasomatic reactions could have produced carbon-rich fluids which percolated through the marble, hence depositing graphite in the grain interstices.

8.1.2 Banded Graphite

Graphite is also observed as banded flakes within gneiss sequences, which have resulted from the metamorphic transformation of organic matter within detritic sequences composed of lidites, sandstones and clay sediments rich in organic matter, within a carbonate sequence.

9 EXPLORATION

Since the acquisition of the Asbury Property in 2012, Canada Carbon discovered a new high-grade graphite mineralized trend in the NE part of the property. The trend is composed of multiple conductors and VTEM anomalies, that connect the Asbury historical mine to the recently worked area (Figure 10-1). According to Dubé (2013), this trend extends more than 4km from the Asbury deposit to the northeast. Historical mining operations at the Asbury (Graphex) Mine extracted 875,000 metric tonnes of graphite at a 6 %Cg cut-off grade (Charbonneau 2012).

9.1 Initial Prospecting Work

After acquiring the Asbury Property in 2012, Canada Carbon hired Rémi Charbonneau of Inlandsis Consultants senc to perform a NI 43-101 on the Property. The objective was to describe the exploration potential related to the Asbury Graphite Property.

The Asbury Graphite Mine, a past producing property made up of 2 claims (2315748 and 2315749) was the site of an historical graphite production (875 000 metric tons of graphite ore at a cut off grade of 6 %Cg). The Asbury Graphite Mine conducted open pit mining between 1973 and 1988 and still hosts several conductive (EM) anomalies where significant graphite mineralisation was revealed from historical drilling. These electromagnetic anomalies present considerable extent of hundreds of meters in length and one of them (Anomaly B) returned a drill intersection of 2.3 %Cg over 40.5m (hole M-25 of Asbury Carbons in 1983).

In July 2021, the Company hired SL Exploration to use two Bm4+ ‘Beep Mat’ electromagnetic detectors to follow up on multiple conductors found during a 2013 Heliborne Magnetic and TDEM survey by Focus Graphite (Dubé, 2013). Three geological fold patterns in the conductor anomalies were defined from the 2013 survey. Folding is very significant for graphite exploration since it can allow a thickening and enrichment of the graphitic horizon along the fold hinge. One of these folds is located at the historical Asbury mine, whereas two others had yet to be investigated in detail. The Beep Mat Em detector was used to attempt to locate the aerial conductors by crossing the surface perpendicular to their strike. When a conductive target was identified, trenching was conducted in an attempt to sample any sub cropping mineralization.

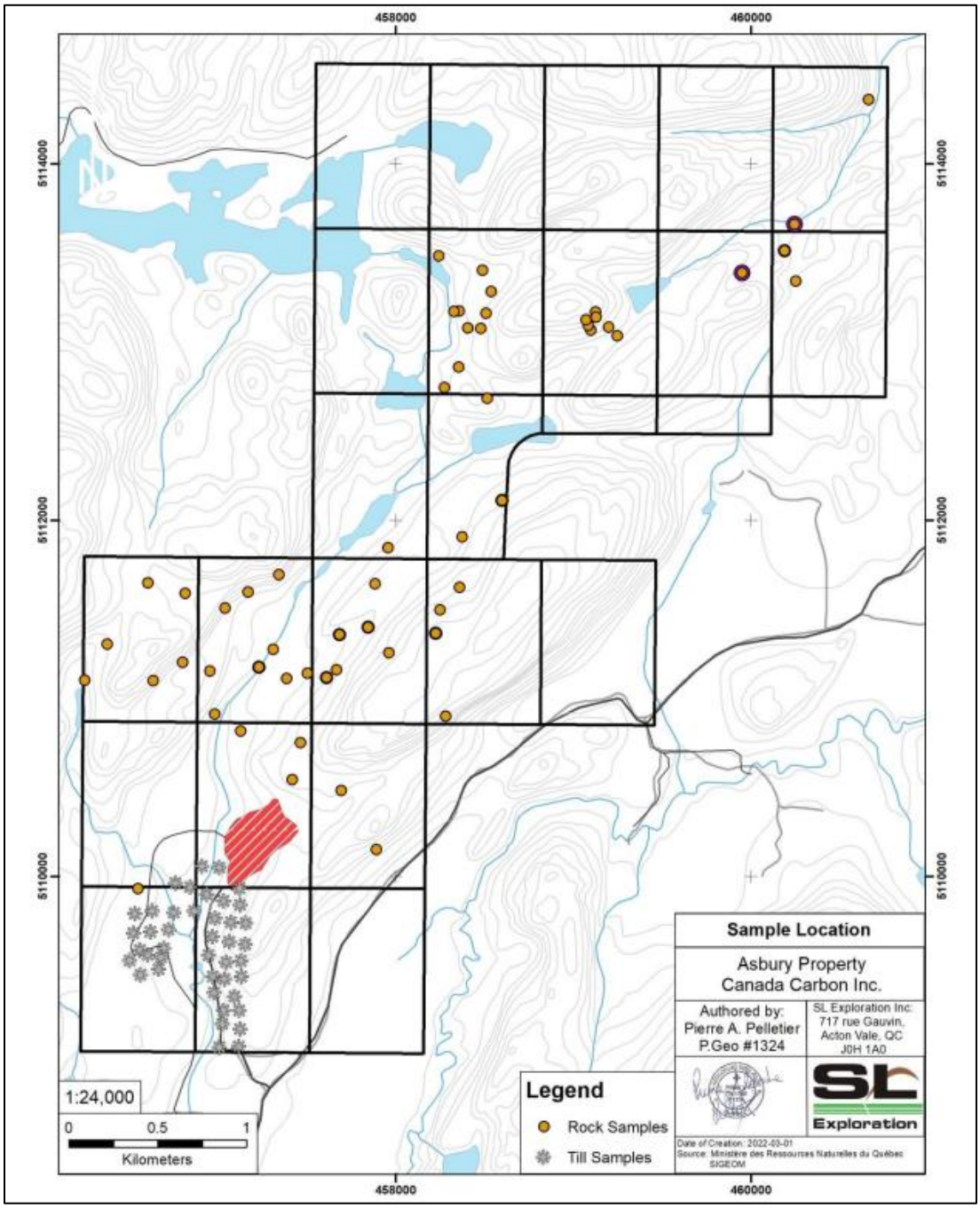
9.2 Rock and Soil Geochemistry

Rock and soil sampling is usually conducted in conjunction with geological mapping and prospecting. Geologists take chip, float, outcrop samples and till samples where it is safe to do so. Outlines the rock and soil geochemistry sampling done by Canada Carbon.

Two different surveys were conducted on the Property at the same time (Figure 9-1). A geological survey was conducted from July 27, 2021, to July 30, 2021. It consisted in the collection of 59 rocks samples.

A geochemical survey was conducted July the 30, 2021 and consisted in the collection of 42 soil samples. They were collected in the B-Horizon and weighted about 1 kg. The geochemical soil sampling was an experimental test to determine if soil sampling could be used for graphite survey. The fine fraction was selected as the graphite flakes from rock appear to be smaller than 2 mm in size and could be in sufficient amount from disaggregated rocks and till material. The material was collected down-ice of the Asbury closed mine deposit.

Figure 9-1 Sample Location



Source: Pelletier, 2022

10 DRILLING

10.1 Drilling Campaign, 2022

The 2022 program consisted of 6 diamond drill holes "DDH" totaling 858 meters (Table 10-1), and 6 trenches which returned over 60.5 m of channel samples. The drill program aimed to test some targeted VTEM anomalies, conductors at depth and to verify the occurrence of graphite mineralization at surface in previously targeted zones.

Table 10-1 2022 Diamond Drill Hole Locations

Hole Name	X	Y	Z	Azimuth	Dip	Length
DDH-AS22-02	459837.3	5113278	334	315	-45	60
DDH-AS22-04	460132	5113400	308	315	-45	150
DDH-AS22-05	460308	5113640	274	315	-45	150
DDH-AS22-07	460132	5113400	303	135	-45	177
DDH-AS22-09	460052.5	5113362	308	315	-45	159
DDH-AS22-10	460050.9	5113366	308	135	-45	162
					Total	**858**

The work commenced on November 21, 2022, and was completed on November 30, 2022. The highlights of the assay results of the trenching and drilling program are outlined below:

10.1.1 Drilling Highlights

- Results for two drill holes testing the conductor to the south (Figure 10-1) show consistency with historic drilling and highlight the possible northeast extension of the graphite mineralization reported in showing MC8805 (8.14 %Cg over 18.9 m)
- DDH-AS22-10,
    - 5.00 %Cg over 33.5 m including 13.86 %Cg over 5.05 m.
    - 2.73 %Cg over 18.2 m including 9.53 %Cg over 1.35 m.
- DDH-AS22-07, 2.21 %Cg over 58.85 m including 9.21 %Cg over 7.25 m.
- These intercepts confirm that graphite mineralization can explain the VTEM conductor previously identified by Focus Graphite (Dubé, 2013).

Both hole intercepts confirm the presence of a mineralized graphite body and the probable northeastward extension of the MC8805.

10.1.2 Channel Sampling Highlights

During the different exploration campaigns, Canada Carbon conducted different phases of trenching and stripping in which channel samples were taken. The channel samples range in size from 0.5 to 1.5 m and are oriented according to the azimuth of the sampling direction and dip to follow the terrain features.

Channels were treated as drillholes, with each sample plotted along the trace of the channel. Normally, the channel sampling is conducted over known mineralization with the beginning and end of the channel being in the host rock. However, some channel samples only cover the mineralization portion of the rock formation.

A total of 63 channel samples were taken on the Asbury Property, for a total of 60.5 m. Samples were photographed, described, and bagged to be sent for assaying. In some cases, witness half channel samples were left in place (Figure 10-2).

- Trenching and channel sampling show mineralization as coarse flake graphite hosted in marbles, skarns and paragneiss, which is consistent with actual and historic drilling observations and descriptions.
- CS-AS22-01,
  - 1.01 %Cg over 10.0 m including 1.99 %Cg over 3.0 m.
- CS-AS22-02,
  - 0.67 %Cg over 13.5 m.
- CS-AS22-05a,
  - 4.24 %Cg over 6.5 m including 9.15 %Cg over 1.5 m.
- All the trenches intercepted graphite mineralization.

Figure 10-1 2022 Drill Hole Location Map

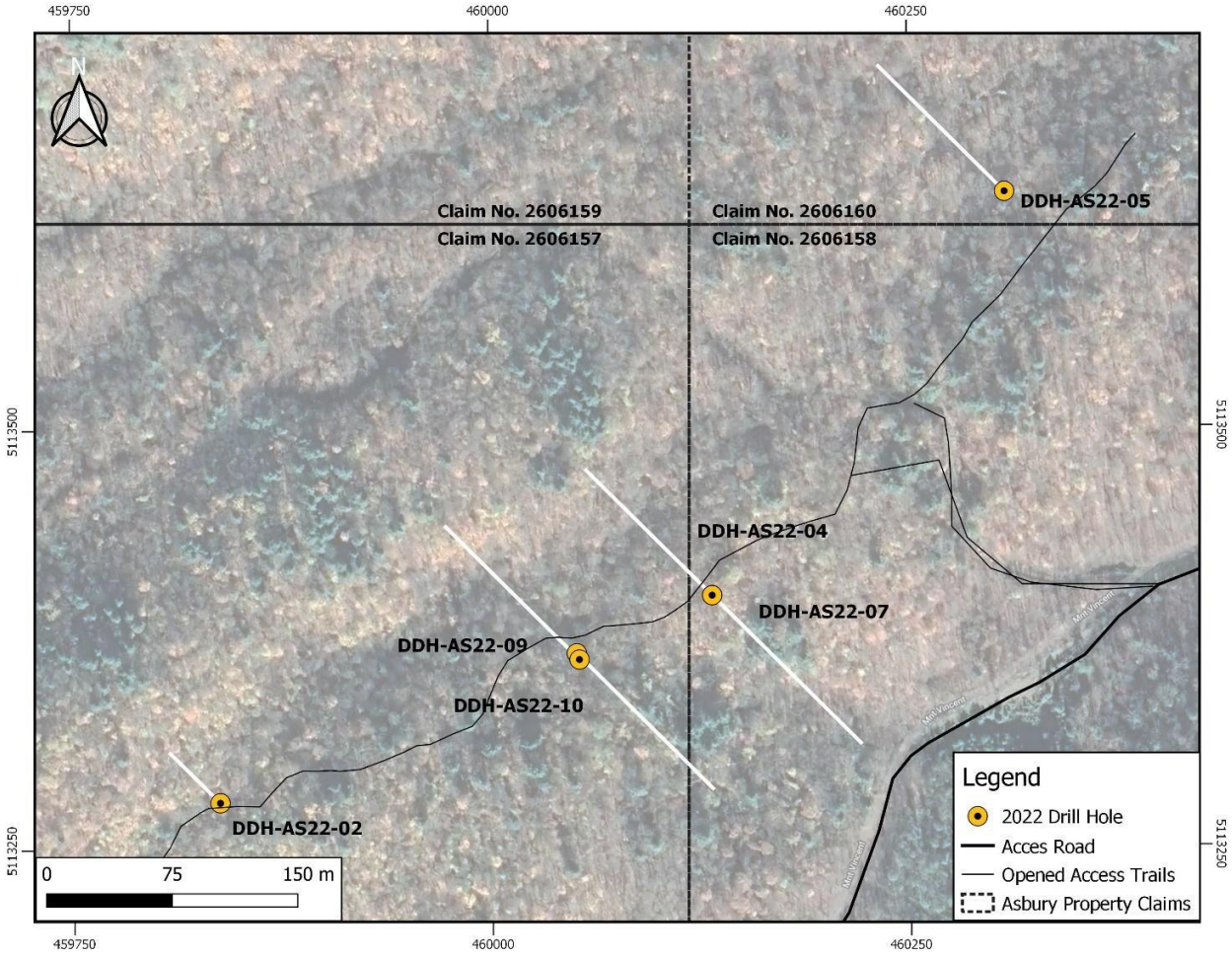


Table 10-2 2022 Drill Hole Assay Results

Hole Name	From (m)	To (m)	Length (m)	Grade (%Cg)
DDH-AS22-02	49.70	53.70	4.00	0.34
including	50.55	52.00	1.45	0.52
DDH-AS22-04	26.70	44.50	17.80	1.95
including	32.30	35.15	2.85	9.30
DDH-AS22-05	20.75	30.00	9.25	1.94
including	25.00	29.00	4.00	3.01
DDH-AS22-05	37.00	54.50	17.50	1.48
including	40.35	41.73	1.38	10.40
DDH-AS22-07	86.65	145.50	58.85	2.21
including	137.10	144.35	7.25	9.21
DDH-AS22-07	129.50	146.50	17.00	4.95
including	137.10	143.00	5.90	10.53
DDH-AS22-09	63.35	72.35	9.00	0.76
DDH-AS22-10	84.70	102.90	18.20	2.24
including	95.75	97.10	1.35	7.06
DDH-AS22-10	115.00	148.35	33.35	5.00
including	117.35	130.85	13.50	8.57

Table 10-3 2022 Channel Sample Assay Results

Hole Name	From (m)	To (m)	Length (m)	Grade (%Cg)
CS-AS22-02	0	14.5	13.5	0.62
includes	4.5	6	1.5	2.58
CS-AS22-02b	0	4	4	0.75
includes	0	1.5	1.5	1.2
CS-AS22-04	0	7	7	0.62
includes	4.5	6	1.5	0.82
CS-AS22-05a	0	6.5	6.5	4.24
includes	3.5	5	1.5	9.15
CS-AS22-05b	0	5	5	1.6
CS-AS22-06	0	8	8	0.03
CS-AS22-06b	0	8	8	0.03

10.2 Drilling Campaign 2023

A drilling survey and a trenching survey were conducted on the Property at the same time (Figure 10-3) between October 15 and November 30, 2023. The 2023 drilling program consisted of 13 diamond drill holes ("DDH"), varying between 100 and 325 meters, and totaling 2,470.3 meters. The drill program aimed to test depth and lateral extensions of known mineralization in the north-eastern area of the Property and to probe the new conductor anomalies found along the interpreted mineralized corridor that connects the historical Asbury mine site to the current area. 828 core samples, totaling 1016.32 m were sent to the laboratory during this campaign. Diamond drill hole locations are presented in Table 10-4 and significant assay intervals are presented in Table 10-5.

One NW-SE trench of 5.5 meters was opened but not sampled.

Table 10-4 2023 Diamond Drill Hole Locations

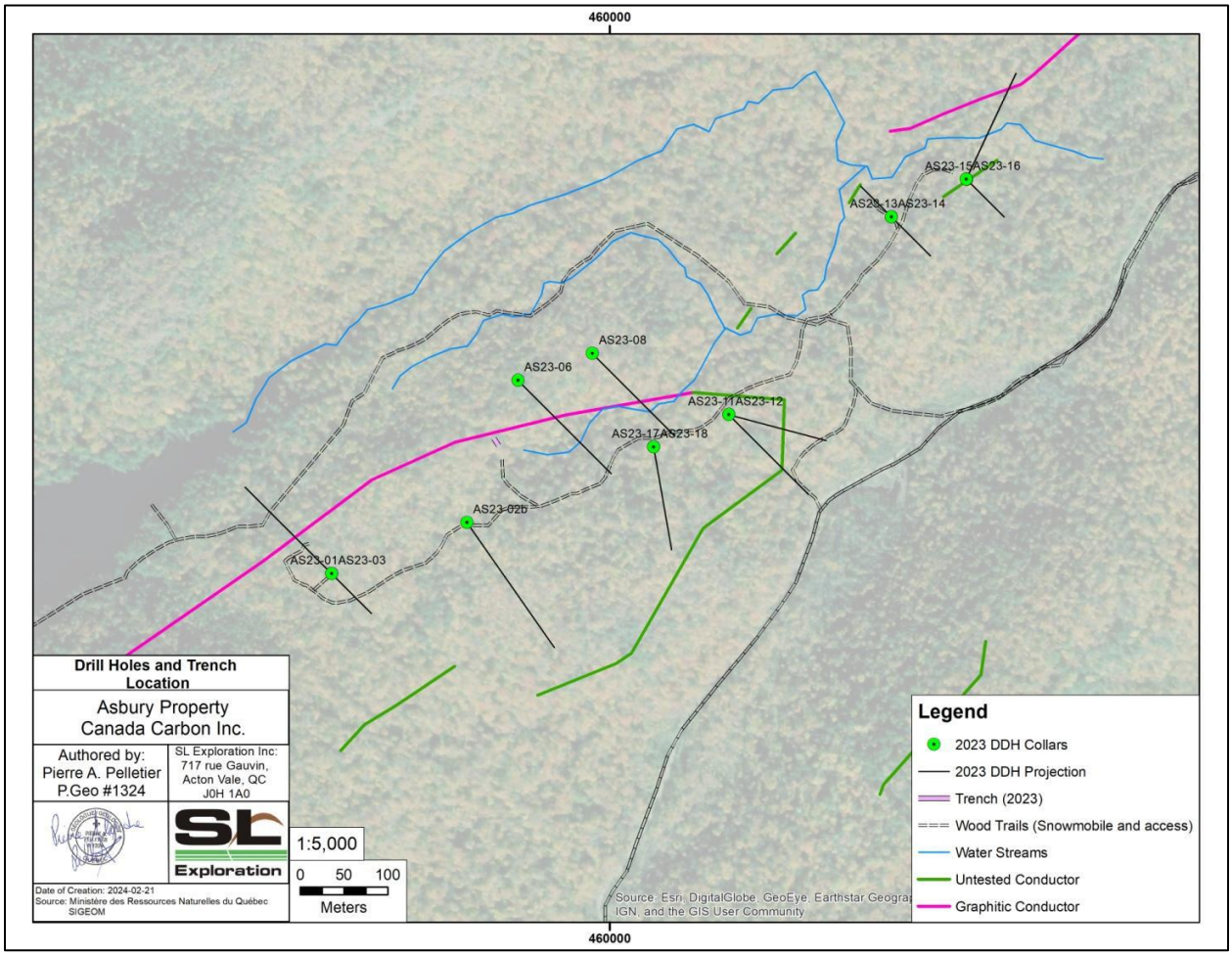
Hole Name	X	Y	Z	Azimuth	Dip	Length
AS23-01	459682	5113220	351	315	-45	225
AS23-02b	459836.4	5113279	334.7809	145	-45	300
AS23-03	459682	5113220	351	135	-50	116.35
AS23-06	459894.9	5113441	312	135	-45	264
AS23-08	459980	5113472	338	135	-45	201
AS23-11	460136	5113402	304	135	-53	213.5
AS23-12	460136	5113402	304	105	-55	204
AS23-13	460322	5113628	275	135	-45	120.5
AS23-14	460322	5113628	275	315	-60	102
AS23-15	460407.8	5113671	276.4547	135	-45	114.95
AS23-16	460407.6	5113671	276.448	25	-45	192
AS23-17	460135.7	5113402	303.7	135	-53	228
AS23-18	460050	5113365	308	170	-48	189
					Total	**2470.3**

Table 10-5 2023 Drill Hole Assay Results

Hole Name	From (m)	To (m)	Length (m)	Grade (%Cg)
DDH-AS23-01	147.35	158.00	10.65	1.66
DDH-AS23-02b	132.00	133.00	1.00	1.71
DDH-AS23-03	51.00	67.50	16.50	0.94
DDH-AS23-06	48.00	62.60	14.60	4.09
including	48.00	51.55	3.55	9.59
DDH-AS23-08	26.85	32.00	5.15	9.26
DDH-AS23-08	39.30	52.50	13.20	6.68
including	39.30	43.00	3.70	14.73
DDH-AS23-11	127.20	136.60	9.40	3.46
including	127.20	133.20	6.00	4.38

Hole Name	From (m)	To (m)	Length (m)	Grade (%Cg)
DDH-AS23-12	162.40	167.45	5.05	5.80
DDH-AS23-13	55.50	63.50	8.00	2.50
including	55.50	58.00	2.50	3.61
DDH-AS23-14	13.50	25.10	11.60	1.90
DDH-AS23-14	38.45	39.85	1.40	14.30
DDH-AS23-16	115.45	128.70	13.25	3.57
including	118.40	119.60	1.20	14.40
DDH-AS23-17	137.58	172.90	35.32	1.62
including	139.00	141.85	2.85	9.84
DDH-AS23-18	80.40	102.90	22.50	12.25
including	81.80	87.75	5.95	19.55

Figure 10-2 2023 Drilling and Trenching Location Map



11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Core and Trench Samples

The diamond drilling and trenching work followed a protocol determined by SL Exploration Inc. in collaboration with the Issuer. To ensure samples and data are collected properly, a clear chain of custody of samples is established from the collection site to the laboratory.

Drill core was transported from the drill platform to the logging facility where it was logged, photographed, attributed a serialized number and split with a hydraulic blade. Core samples were split in half at approximately 1.5m intervals, while higher grade mineralization was sampled separately to better identify its grade. Samples were then bagged with their serial number written on each bag. Blanks and certified reference materials were inserted at regular intervals in the sequence of samples.

Groups of continuous samples were placed in large bags, placed on skids and wrapped in plastic. The samples were sent to and analysed by Activation Laboratories (Actlabs) in Ancaster (Ontario) for graphite assay with the 4F-C-Graphitic protocol. Standards and blanks were inserted into the sample stream of the Diamond Drilling samples. No standards, blanks or duplicate were inserted in the Trenching sample stream.

11.2 Sample Preparation and Analysis

All drill core samples were collected under the supervision of SL Exploration Inc. employees. The drill core were transported from the drill platform to the logging facility where it was logged, photographed, attributed a serialized number and split with a hydraulic blade. Core samples were split in half at 1.5 m intervals while higher grade mineralization was sampled separately to better identify its grade. Samples were then bagged with their serial number written on each bag. Blanks and certified reference materials were inserted at regular intervals in the sequence of samples. Groups of continuous samples were placed in large bags, placed on skids and wrapped in plastic. Everything was shipped to Actlabs laboratory in Ancaster, Ontario. At the Actlabs laboratory, rocks samples are prepared by protocol Rx-1, which consists in drying, crushing (<7 kg) up to 90% passing 10 mesh, riffle splitting (250 g) and pulverizing (mild steel) to 95% passing 105µ. Graphitic carbon (Cg) was determined at Actlabs Laboratories by protocol 4F-C Graphitic, which is a multistage furnace treatment and infrared absorption, with a 0.05% detection limit. Graphitic carbon was determined by calculating the difference from the carbon assay (after ashing) by tube furnace/coulometer minus the carbonate carbon (after ashing) by coulometry.

A QA/QC program was conducted on the 2022 and 2023 drilling campaigns. QA/QC samples were inserted approximately every 20 samples in the sample series, alternating between standards, blanks and duplicates.

Three graphite standards were used during the drilling program, one low-grade graphitic carbon (0.13% graphitic carbon: GGC-07); three high-grade graphitic carbon (2.41% graphitic carbon: GGC-09; 2.03% graphitic carbon: OREAS 722 and 5.87% graphitic carbon: OREAS 723) standards. GGC-07 and GGC-09 standards were taken from certified supplier (Geostats PTY Ltd.) and are certified for graphitic carbon and a carbon/sulphur analysis. OREAS 722 was taken from certified supplier (Ore Research & Exploration Pty Ltd (Oreas)) and is certified for graphitic carbon analysis. Except for one value slightly above one standard deviation (but below 2 standard deviations), the reported values fall within the expected threshold.

Core duplicates were produced during the drill program. They were made by first splitting the core in half, where one half was sent as the original sample; and the second half was again split in half, resulting in a quarter split. For homogeneous rock a difference of less than 10% would be acceptable. This QAQC campaign presents 8 out of 19 duplicates above or below 10% difference. The graphite grain size at the Asbury Property is considered coarse and range from 2 mm to 10 mm. This grains size, compared to the size of a quarter split core piece, make the local variability a greater challenge to duplicate core sample, especially with greater graphitic values.

11.3 Quality Assurance/Quality Control (QA/QC)

Actlabs is an accredited laboratory meeting international standards International Organization for Standardization (ISO) 9001:2000 with certification:

- No. CERT-0032482
- The Canadian Association for Laboratory Accreditation Inc. Standard ISO/IFC170252005 accreditation No. A3200.

At the laboratory, samples are prepared using preparation RX1-Graphitic by drying, crushing (less than 7 kg) up to 90% passing 10 mesh, riffle splitting (250 g) and pulverizing (mild steel) to 95% passing 105 µm. Graphitic carbon assaying was completed by multistage furnace treatment and infrared absorption using analysis package 4F-C-Graphitic. A suite of 49 elements were also analyzed in select samples by aqua regia digestion and Varian inductively coupled plasma (ICP) analysis. The multielement package 1E3 (AR+ICP) comprised gold, cadmium, copper, manganese, molybdenum, nickel, lead, zinc, aluminum, arsenic, boron, barium, beryllium, bismuth, calcium, cobalt, chromium, iron, gallium, mercury, potassium, lanthanum, magnesium, sodium, phosphorus, sulphur, antimony, scandium, strontium, titanium, tellurium, thallium, uranium, vanadium, tungsten, yttrium, and zirconium. Duplicate analyses were performed at the laboratory for the purposes of quality assurance and quality control. No other QA or QC program was established.

11.4 Verification of the QA/QC Data

The database transmitted by Canada Carbon contained graphite assay results for 45 blank samples, 20 field duplicates and 46 standards for the 2022 to 2023 exploration programs. The results were compiled and verified by the author to assess the laboratory performance and assay data reliability. During the 2022 exploration program, no duplicate samples, only 13 blanks and 12 standards were received for 6 of the drill holes.

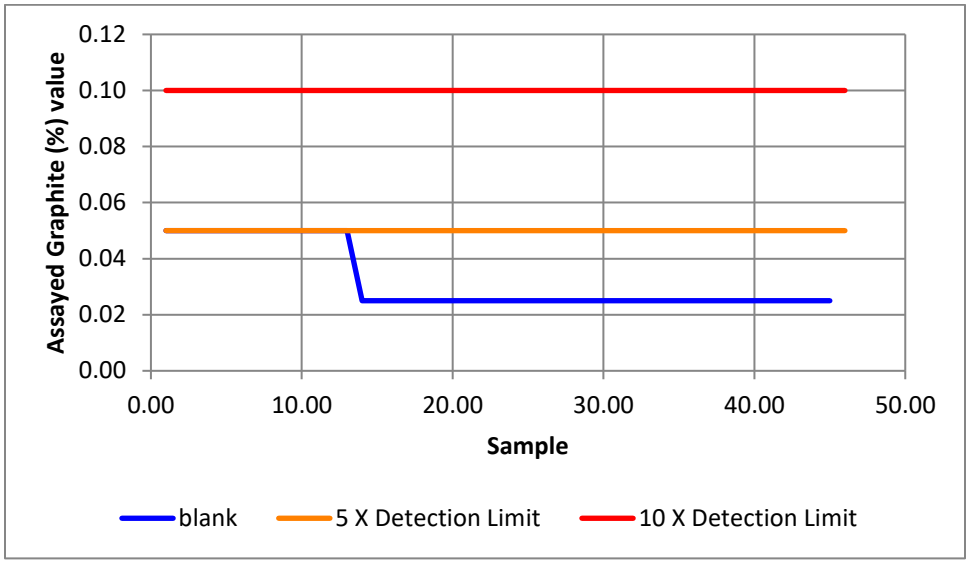
11.4.1 Blank Material Results

11.4.1.1 Blank Material between the 2022 and 2023 drill campaign

A total of 45 analytical blanks were analyzed during the 2022 to 2023 exploration programs. The blank chosen by Canada Carbon is composed of two standard materials (GS912-5 and CDN-BL-10: pulverized granite).

From the 45 blanks analyzed, 100% of the assays returned values at or below the detection limit of 0.05 %Cg. Figure 11-1 shows a plot of the variation of the analytical blanks with time. All of the samples returned below the detection limit or at the detection limit of 0.05 %Cg. All of the 45 samples returned assay values at or below the laboratory detection limit of 0.05 %Cg. The blank results are considered acceptable by industry standards. Based on the low risk of cross-sample contamination and the low amounts of carbon that may have contaminated blank material, it is considered unlikely that there is a contamination problem with the Project Drilling data.

Figure 11-1 Laboratory Results for Blank Material 2022 and 2023

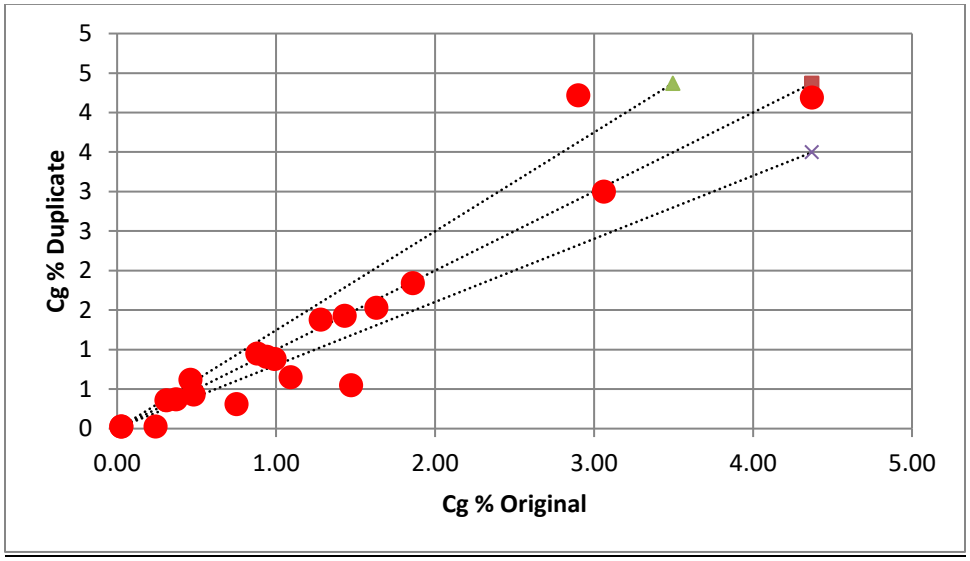


11.4.2 Duplicate Material Results

Sample duplicates were inserted in the sample stream as part of Canada Carbon's internal QA/QC protocol during the 2023 drilling campaign. The sample duplicates correspond to a quarter NQ core from the sample left behind for reference. Figure 11-2 shows correlation plots for the core duplicates.

During 2023, a total of 20 duplicates results analyzed by Actlabs are available. From the 20 core duplicates analyzed five of the samples fall outside the ±20% range (Figure 11-2). The sign test for the duplicates is not conclusive (55% original < duplicate, 25% original > duplicate, and 20% original = duplicate). The mean of the percentages of difference is -0.0433 (Figure 11-2).

Figure 11-2 Laboratory Results for the Duplicate Samples 2023

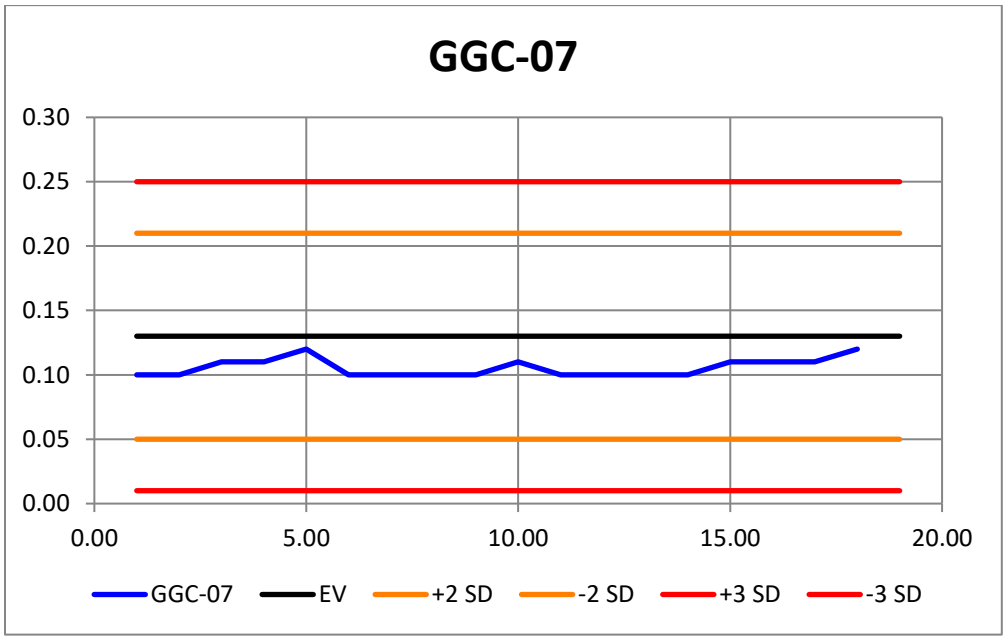


11.4.3 Standard Reference Material

Four different standards were used by Canada Carbon for the internal QA/QC program: one low-grade graphitic carbon (less than 0.4% graphitic carbon, GGC-07), two medium-grade graphitic carbon (OREAS 722 and GGC-09), and a high-grade standard OREAS 723 with a certified value of 5.87% graphitic carbon. Standards GGC-07 and GGC-09 were taken from reference materials bought on the market (Geostats PTY Ltd.) and are certified for using a leach process (for graphitic carbon) and a carbon/sulphur analyzer. Standards OREAS 722 and OREAS 723 were taken from reference materials bought on the market (ORE Research & Exploration P/L) and are certified for using a leach process (for graphitic carbon).

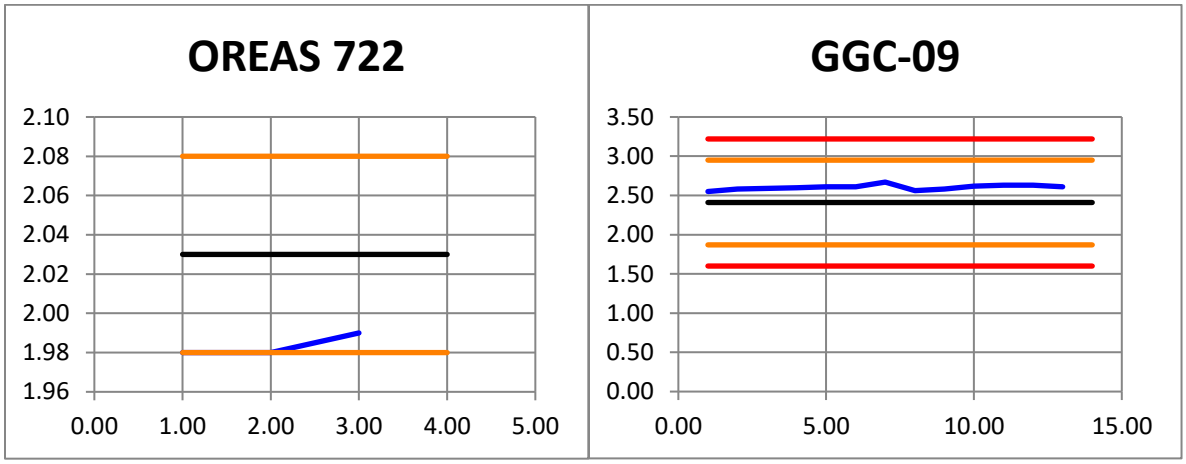
There are 18 results for standard GGC-07 between 2022 and 2023 and no QA/QC failures observed (Figure 11-3). Fourteen standards GGC-07 were named GGC-09 and only four samples were properly named GGC-07. No issues were observed in the data. All values returned between 0.1 and 0.12% graphitic carbon.

Figure 11-3 Laboratory Results for the Standard Sample GGC-07



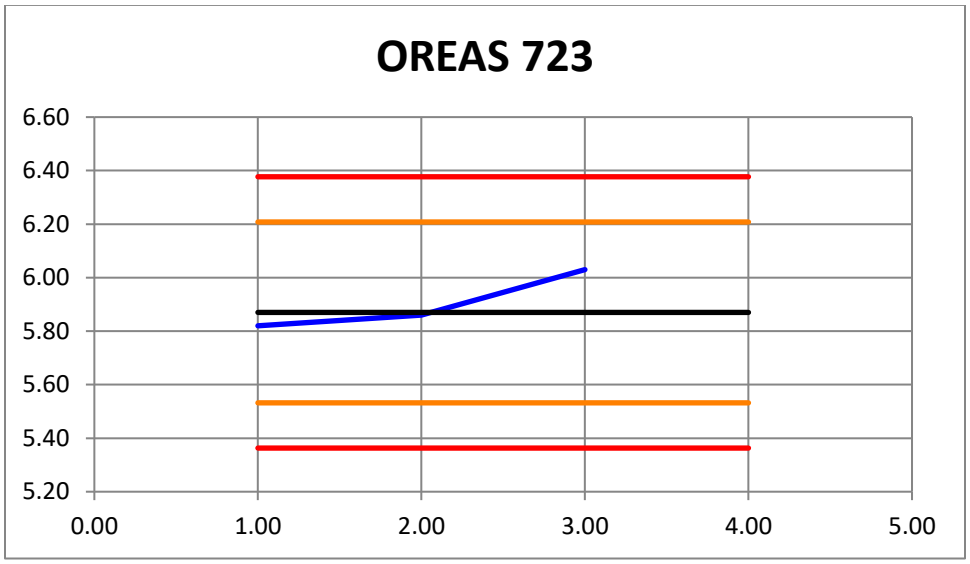
A total of 25 medium-grade standards were analyzed during the 2022 and 2023 exploration campaigns. From the 25 results analysed, none of the results fall outside of the QC warning and QC failure intervals (Figure 11-4). All 12 OREAS 722 standard samples were properly named and are within 95% confidence level. Six of standard GGC-09 were properly named and seven standards were mislabelled as GGC-07. All the standards are within 2 standard deviations (Figure 11-4).

Figure 11-4 Laboratory Results for the Standard Samples OREAS 722 and GGC-09



Three high grade standards were inserted into the sample sequence. All three samples were mislabelled as OREAS 722 although OREAS 723 was the standard analyzed. None of the four results fall outside the QC warning and QC failure intervals (Figure 11-5).

Figure 11-5 Laboratory Results for the Standard Sample OREAS 723



11.5 QA/QC Observations and Conclusions

It is the Author's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project meet acceptable industry standards and the drill data can be used for geological and resource modeling, and estimation of Indicated and Inferred mineral resources.

12 DATA VERIFICATION

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by Canada Carbon during their 2022 and 2023 drill programs, as of the effective date of this report.

12.1 Drill Sample Database

SGS received all certificates corresponding to the samples in the 2022 and 2023 drill holes. SGS verified all 1302 assays from the 2022 and 2023 drilling against the certificates. All values matched. Therefore, SGS can state that no problem was detected.

12.2 Site Visit

Yann Camus, P.Eng. of SGS visited the Asbury Project on November 14, 2023, to obtain a valid current visit for NI 43-101 purposes. The visit enabled the author to become familiar with the exploration methods used by Canada Carbon, the field conditions, the position of the drill hole collars, the core storage and logging facilities and the different exploration targets. Camus also conducted a general review of the logging and QA/QC procedures in place for the 2023 drill program including the measurement procedure for the density (Figure 14-7).

A review of the mineralized core was conducted for the hole AS23-14 that was readily available during the visit (Figure 12-1).

Figure 12-1 Part of a Sample in Hole AS23-14 that Grade 14.3 %Cg Over 1.4 m

12.3 Conclusion

All geological data has been reviewed by SGS and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, the authors are of the opinion that the database is of sufficient quality to be used for the current Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

On October 5, 2023, the Company announced the initiation of a metallurgical testing program which will test the mineralization identified during the Phase 1 drilling program. The metallurgical testing program will be conducted by SGS in (Lakefield) for the purpose of testing the metallurgical performance of graphite concentrate produced from the graphite mineralization found on the Asbury property. Three 50kg bulk samples will be produced from previously assayed cores and historical mineralization and will be tested. One sample will consist of low-grade mineralization provided from the previous drill program (1/4 cores), a second sample will consist of high-grade mineralization from the same drill program (1/4 cores) and finally, mineralization from the historical Asbury mine site will also be tested (from outcrops).

On November 30, 2023, Canada Carbon announced it 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:

Low grade material (less than 3 %Cg) provided from the 2022 drilling work (1/4 split core).
High grade material (over 3 %Cg) provided from the 2022 drilling work (1/4 split core).
High grade historical outcrop located adjacent to the Asbury mine.
Over 50kg of material from each mineralization 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 pending.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The completion of the current Mineral Resource Estimate (MRE) involved the assessment of a drill hole database, which included all data for drilling completed as of March 28, 2024, a three-dimensional (3D) model based on the layers lithology and grades, pit optimization parameters, classification of the mineral resource estimate (Inferred at this stage) and review of available written reports.

Inverse squared distance restricted to a volume model was used to interpolate the graphite grades into a block model. Mineral resources are reported in the summary tables in Section 14.11. The MRE takes into consideration that the current deposit would be mined by open pit mining.

14.2 Drill Hole Database

To complete a Mineral Resource Estimate for the Deposit, the database received from Canada Carbon on January 25, 2024. The data used for this report is explained in Item 10 of this report. The database cover two zones: the south-west former mine area (75 drill holes totalling 4442 m) and the north-east exploration zone (29 drill holes totalling 4252 m and 11 trenches totalling 82 m). Only the north-east exploration zone has been drilled by Canada Carbon in 2022 and 2023 and is accounted for the MRE. The old mine area does not contribute to the MRE.

The database contains the location information (NAD83 UTM Zone 18N), survey data, assay data, and lithology data. The data (see details in Table 14-1 and Table 14-2) was then imported into the SGS Genesis software for statistical analysis, block modeling and resource estimation. After an initial evaluation of the database, some of the data was fixed. All drill holes were draped to the topography to use a consistent elevation. Note that not all drill holes touch the resource model and are used to constrain it. For example, holes from 1988 do not have QAQC and 8 of them are not close enough to 2022 and 2023 data so they were not used for the MRE. Despite the lack of QAQC, 2 of the 1988 drill holes were used in the MRE because the drill hole AS23-02b seem to confirm the mineralized zones. The 2 holes from 1988 used in the MRE are MC-8805 and MC-8806. Also trenches unconfirmed by drill holes were not used in the MRE.

Table 14-1 Statistics of the Drill Holes and Trenches in the North-East (Used for the MRE Except 8 DDHs from 1988)

Data	Holes				Assays	
Type	Year	Count	Tot. Length	Avg. Len.	Count	Length
DDH	2023	13	2457.80	189.06	822	1000.82
DDH	2022	6	858.00	143.00	480	538.4
Trench	2022	11	82.00	7.45	60	79.5
DDH	1988	10	937.00	93.70	250	397.4

Table 14-2 Statistics of the Drill Holes in the South-West (Not Used for the MRE)

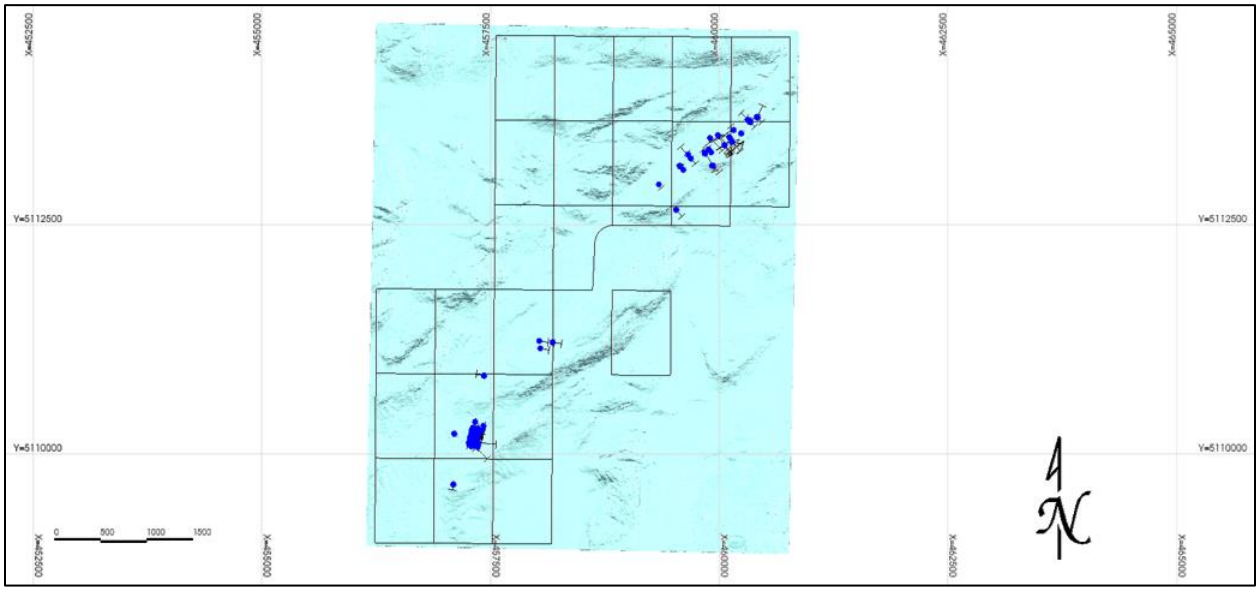
Data	Holes				Assays	
Type	Year	Count	Tot. Length	Avg. Len.	Count	Length
DDH	1988	7	630.50	90.07	127	602.5
DDH	1983	6	649.53	108.25	65	121.92
DDH	1980	12	1508.50	125.71	173	787.5
DDH	1974	6	160.26	26.71	53	77.5108
DDH	1969	8	270.21	33.78	29	152.4914
DDH	1968	12	625.39	52.12	58	145.0237
DDH	1967	5	198.73	39.75	15	42.489
DDH	1966	9	153.01	17.00	13	35.2958
DDH	1956	10	246.58	24.66	13	61.8744

The number of drill holes is quite limited as the resource extends over a strike of 1,050 m. The total area where the current model extends is of 1,050 m by 400 m and the number of holes contributing to the current MRE. There are 25 drill holes in this area. Of the 25, 4 were not considered to stay on the conservative side and because they are from 1988 and don't have QAQC data. So all in all, 21 of the 25 drill holes are in the area of the MRE. The resulting average drill grid on this area is of 1 hole per area of 185 x 185 m.

14.3 Topography Surface

The topography surface for the Asbury project is available from the Quebec province geodetic services. The Lidar for the Sheet 31J04NE was downloaded by SGS Geological Services and cropped to the extents of the project. The final topo surface is presented in Figure 14-1.

Figure 14-1 Final Topo Surface Used for the Resource Estimation (LIDAR)



14.4 Mineral Resource Modelling and Wireframing

All modeling work was achieved in the SGS Genesis software. Given that the deposit is in layers that were likely folded, it was decided to make a model on cross-sections and join what can be joined to create some volumes. So while there are enough drill holes to delineate some resource, there is space for much refinement in the interpretation and a lot of potential addition of mineralized material between current volumes as the maximum extrapolation distance used in the MRE is of 45 or 50 m. The maximum distance between holes that were linked by a volume is of 100 m.

The first step was to interpret the zones to be modelled in the drillholes. The modeling of the graphite Mineral Resource was conducted using a minimum cut-off grade of 0.50 %Cg. All intervals passing a minimum length of 5 m at a grade of 1.00 %Cg inside the 2022 and 2023 diamond drill holes have been used to be part of the MRE. One interval in a 2022 trench and 4 intervals in 1988 drill holes fitting with the 2022 and 2023 intervals were also taken for the modeling of the MRE. A few promising intervals in 1988 drill holes MC-8801, MC-8802 and MC-8804 were left out of the MRE as no recent drilling confirms the mineralized zones at less than 50 m. For modeling reason and difficulty to understand the geometry of zones 210 and 220, some interesting intervals were kept out of the MRE in trenches TR-05 and TR-05b both from 2022. A good sample in 2022 trench TR-04-05 is also out of the MRE because more drilling is required in the vicinity to confirm the geometry and grade of the mineralization in the area.

The 15 volumes created for this MRE were created on many different cross-sections to create the best volumes. A total of 11 of those volumes were created using the “model on cross-sections and join” method and 4 of them (110, 130, 140 and 150) were modelled using the “planar method” that creates the best-fitting model based on drill hole’s intercepts with the option to create a custom extent for the zone to control the amount of extrapolation. The planar method has the advantage to control the thickness of the zones the best. It is expected that many zones modeled in this MRE will connect with the availability of more drilling in the area. Volumes in the 110 to 150 area are 170 to 260 m away from the 210 to 240 area and 130 to 220 m away from the 310 to 350 area.

The Table 14-3 shows the number of intercepts at play for each of the modelled volumes. The relatively low number of drill hole for each mineralized volume is due to the important distance between drill holes and the aim to stay conservative for this iteration of the MRE estimate.

A plan view of the modeled volumes is displayed in Figure 14-2 to illustrate the model overall. The Figure 14-3 shows the location of 3 cross-sections created to best illustrate the 15 modelled volumes.

Table 14-3 Statistics on the Mineralized Intervals Used for the MRE Model

Mineralized Volume Name	Count of Mineralized Intercepts (MIs)	Total Length	Average Grade (%Cg)
110	3	21.1	2.12
120	1	6	2.53
130	6	120.92	3.79
140	6	262.41	2.36
150	2	52.1	4.45
160	1	5.58	1.12
210	3	60.45	2.04
220	3	39.9	1.79
230	1	5	1.16
240	1	41.8	2.27
310	1	19	1.48
320	1	5.7	1.08
330	2	11.5	1.43
340	3	21.85	1.25
350	3	57.8	3.60
TOTAL	**37**	**731.11**	**2.68**

Figure 14-2 Plan View of the Interpreted Mineralized Volumes (Random Colors)

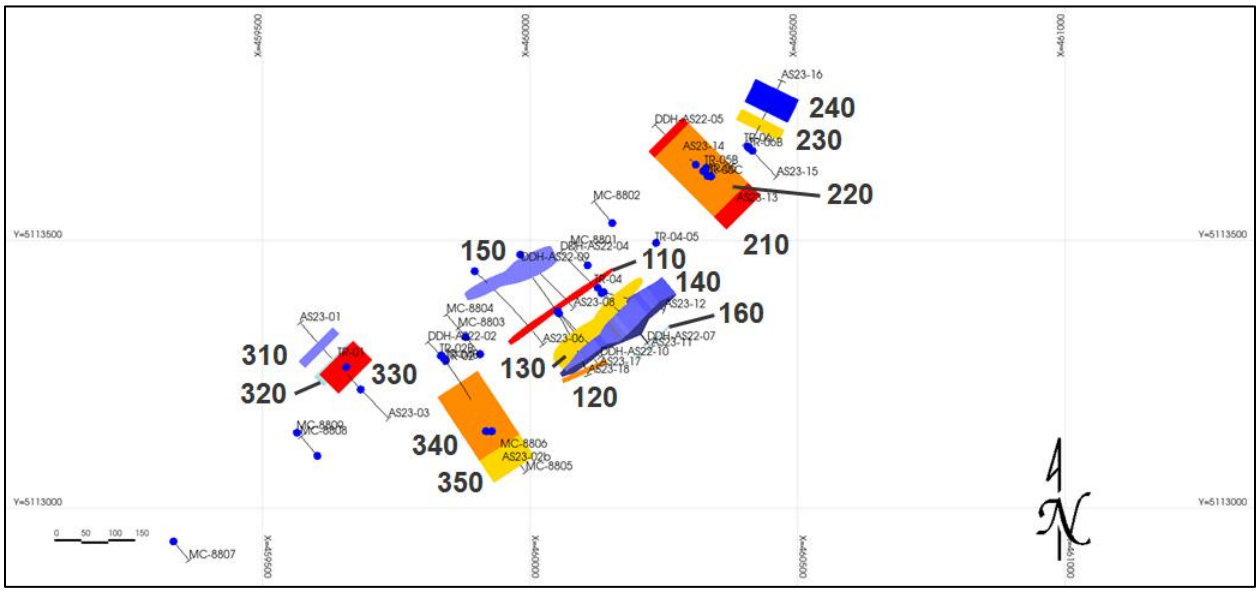


Figure 14-3 Plan View of the Interpreted Mineralized Volumes with Location of Cross Sections

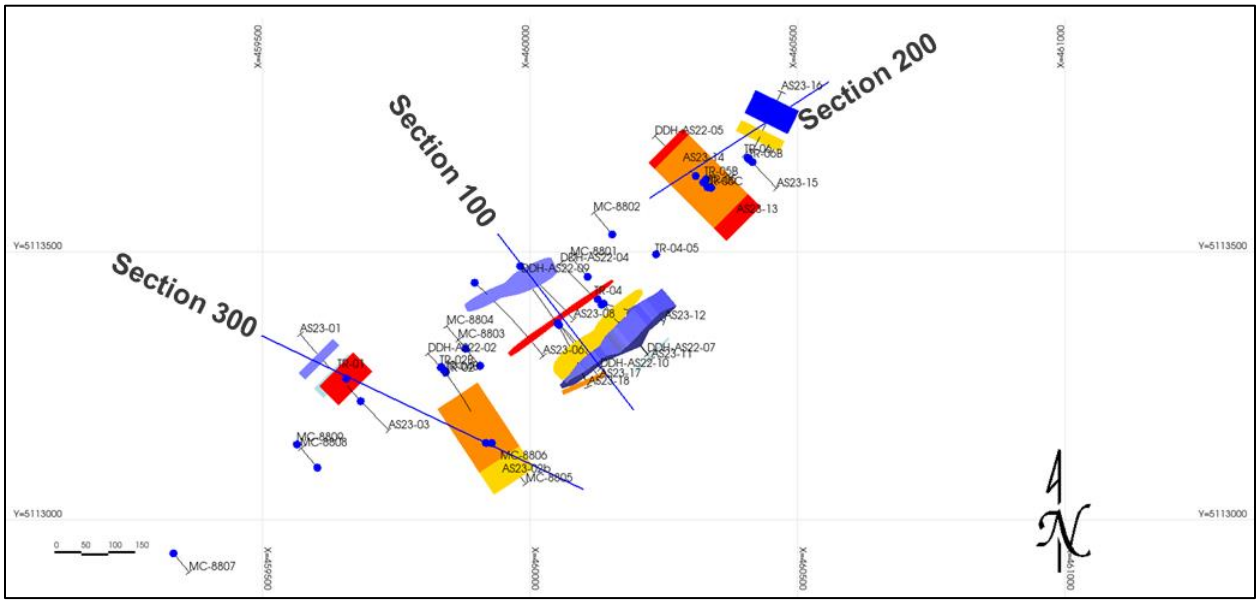


Figure 14-4 Section 100 – Showing Volumes 110, 120, 130, 140 and 150 (160 is Off-Section)

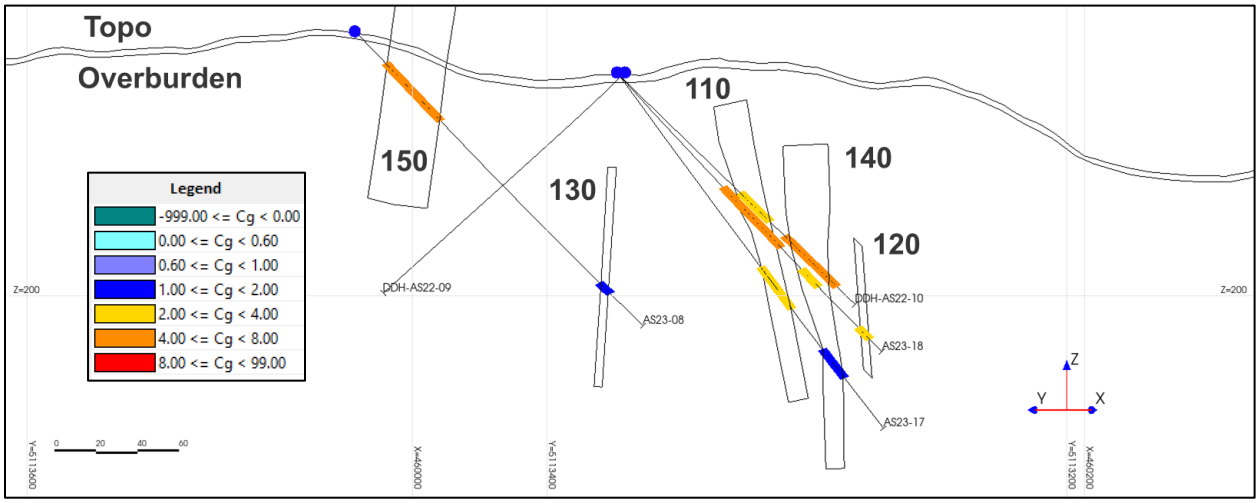


Figure 14-5 Section 200 – Showing Volumes 210, 220, 230 and 240

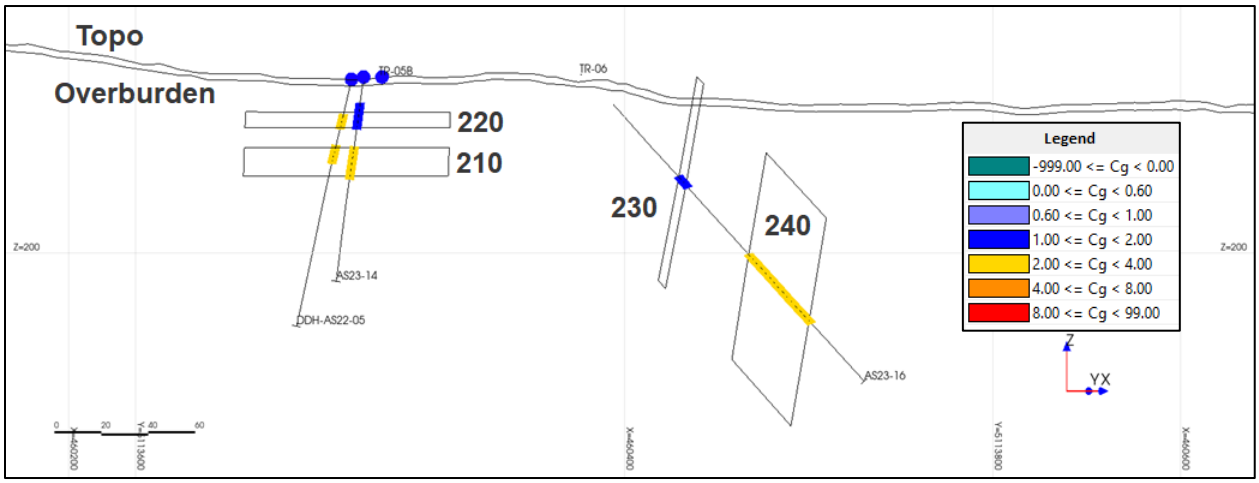
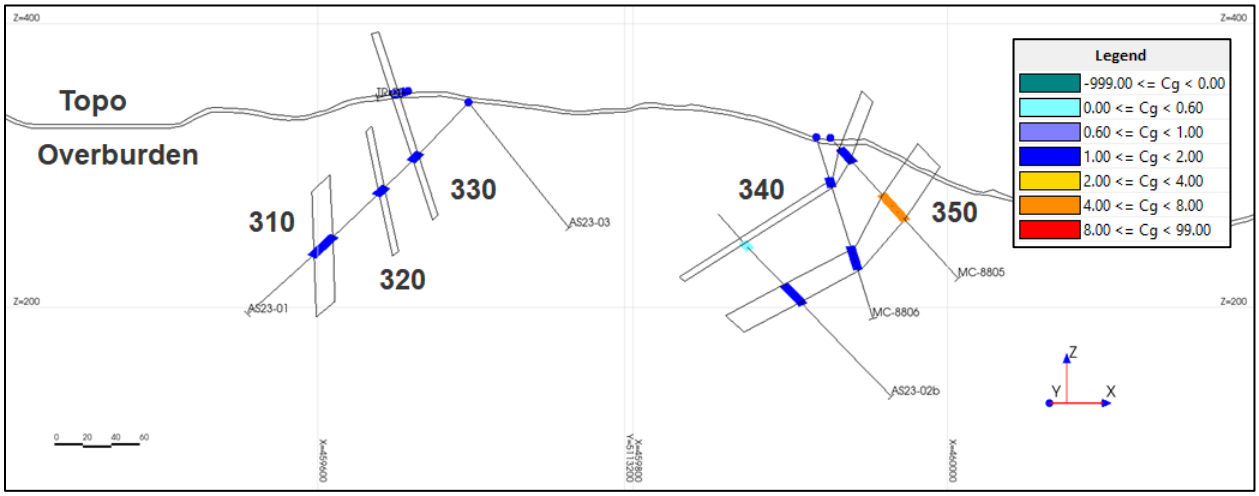


Figure 14-6 Section 300 – Showing Volumes 310, 320, 330, 340 and 350



14.5 Compositing and Grade Capping

Assay data was composited to about 2 m without leaving remainders. The Table 14-4 shows the summary of the composites for each of the mineralized zones. The zone 110 shows that some intervals used in this MRE were not assayed. It is advised to sample and assay these intervals for the next MRE, even though the rock likely lacks substantial graphite content.

Table 14-4 Statistics for the Composites Used for the MRE

Mineralized Volume Name	Count of Composites (MIs)	Total Length	Length Assayed	Percentage Assayed	Average Grade (%Cg)
110	11	21.10	13.90	66%	1.97
120	3	6.00	6.00	100%	2.53
130	62	120.92	120.12	99%	3.77
140	131	262.41	253.98	97%	2.36
150	26	52.10	52.10	100%	4.46
160	3	5.58	5.58	100%	1.12
210	31	60.45	58.30	96%	2.05
220	20	39.90	39.90	100%	1.80
230	3	5.00	5.00	100%	1.16
240	21	41.80	41.80	100%	2.27
310	10	19.00	19.00	100%	1.48
320	3	5.70	5.70	100%	1.08
330	6	11.50	11.50	100%	1.44
340	12	21.85	19.85	91%	1.22
350	29	57.80	57.80	100%	3.63
TOTAL	**371**	**731.11**	**710.53**	**97%**	**2.67**

14.6 Bulk Density

In 2023, SL Exploration oversaw the supervision of the 2023 drilling, logging, and preparation of the database. A dedicated setup was installed to measure in-situ bulk density. As seen in Figure 14-7, there was a weight scale with a 0.01 g precision setup to measure the weight in air and the weight in water for core samples. It is believed that the porosity of the project rock is near zero as well as the water content.

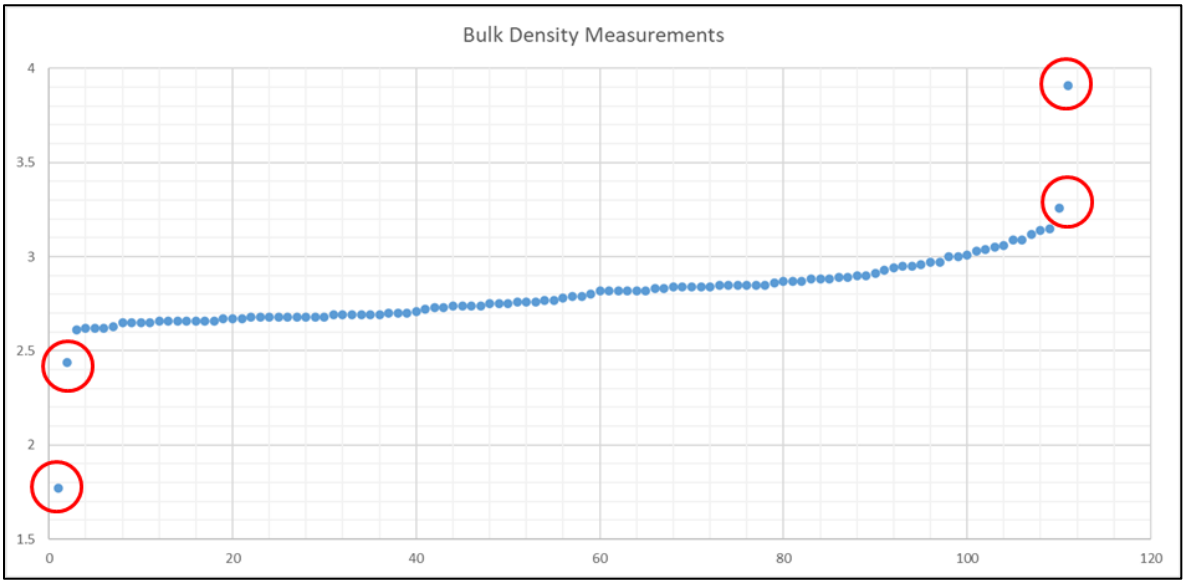
The available density for the project consists of 111 bulk density readings, all from 2023. There are 4 values that are clearly outliers (Figure 14-8) and are believed to be the results of measurement errors of some kind. There are 29 readings in mineralization and 78 readings in waste material. The average density for the mineralized samples is of 2.83 and 2.79 for the waste. This is a 1.4% relative difference only and a statistical T-test reveals that we cannot determine if the difference is statistically significant. Therefore it is reasonable to make a single average for both the mineralization and the waste for the purpose of the MRE.

The global average of the available 107 validated density measurements is of 2.80 t/m^3.

A fixed density of 2.80 t/m^3 was used to estimate the tonnage from block model volumes.

Figure 14-7 Weight Scale – Density Measurement Setup

Figure 14-8 Graph of Density Data



14.7 Block Model Parameters

The block model was defined with a block size of 5 m long by 1 m wide by 2 m thick and covers a strike length of approximately 1050 m to a maximal depth of 175 m below surface. The modeled graphite mineralization is open both at depth and strike. Rotation was applied to the block model to conform with the strike of the mineralization. The relatively small width and height of the blocks made it possible to use entire

blocks so that a block with its center inside the layer volume is considered as 100% part of this layer. The block size was selected based on borehole spacing, composite assay length, the geometry of the mineralization, and the selected reasonable mining methods (open pit). The resulting block model contains 273,344 blocks within the mineralized volumes modeled. The Table 14-5 shows the detailed setup for the block model.

Table 14-5 Block Model Parameters

Model Name	X (East)	Y (North)	Z (Elevation)
Origin (center of block 1,1,1)	459,200	5,112,000	-100
Block Count	500	1000	300
Block Size	5	1	2
Discretization (for the Estimation)	5	2	2
Rotation	320°		

14.8 Grade Interpolation

All modeling and estimation were done using the SGS Genesis© mining software. Inverse square distance was retained as the estimation method of choice for this project. Since there is no clustering of the data, that the number of drillholes is limited and that the grades are not nuggetty.

As for the search ellipsoids, we simply used them big enough to estimate all the blocks in the mineralized volumes. The details are in Table 14-6. The search ellipsoids were attributed variable orientation, so they conform to local orientations of the layers.

Three passes were used to interpolate grade into all the blocks in the deposit wireframe model (Table 14-6**).** For Pass 1 the search ellipse size (in meters) for all layers was set at 115 x 115 x 30 m; for Pass 2 the search ellipse size for each domain was set at 230 x 230 x 60 m; for Pass 3 the search ellipse size was set at 460 x 460 x 120 m. Classification of the blocks was done as a separate step in the MRE process.

A minimum of a single drill hole is needed to estimate blocks inside the mineralized volumes. Grades were interpolated into blocks using a minimum of 5 and maximum of 7 composites to estimate block grades during Pass 1 and Pass 2 (maximum of 2 composites per drill hole), and a minimum of 3 and maximum of 7 composites to estimate block grades during Pass 3 (maximum of 3 composites per drill hole).

The 15 estimated mineralized volumes were estimated with “hard boundaries” where the grades from different layers cannot influence the estimated mineralized volume (Figure 14-9 to Figure 14-12).

Table 14-6 Grade Interpolation Parameters by Mineralized Volume

Parameter	Pass 1	Pass 2	Pass 3
Search Type	Ellipsoid		
Azimuth	Variable depending on the layers’ orientations		
Dip	Variable depending on the layers’ orientations		
Spin	0°		
Size X	25	50	75
Size Y	25	50	75
Size Z	7	14	21
Min. Samples	5	5	3
Max. Samples	7	7	7
Max. Samples per Hole	2	2	3

Figure 14-9 Plan View – Showing Estimated Block Model

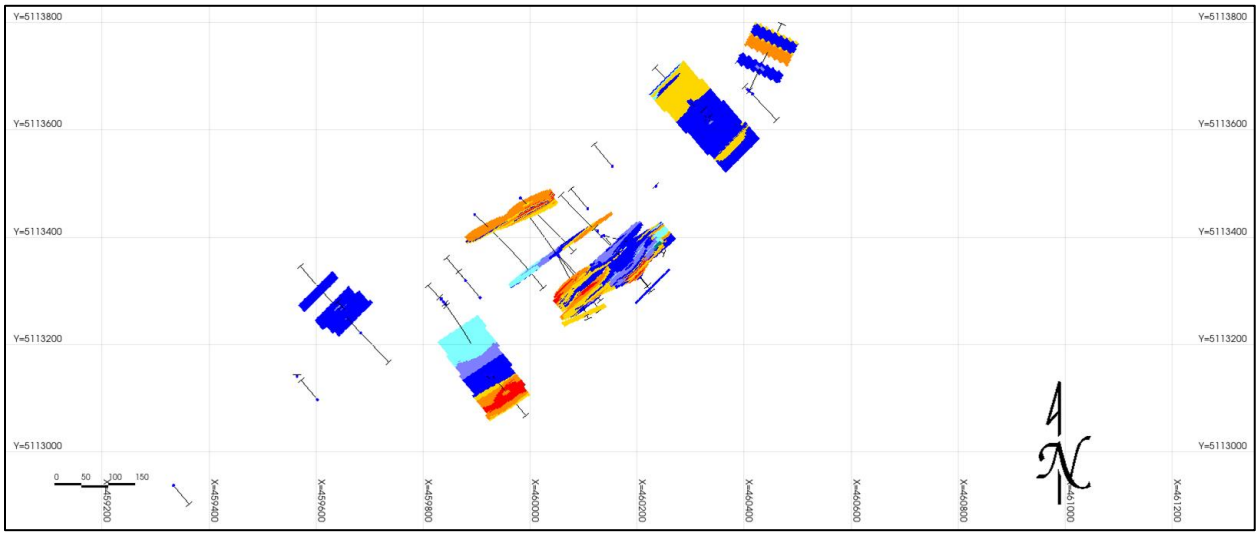


Figure 14-10 Section 100 – Showing Estimated Block Model

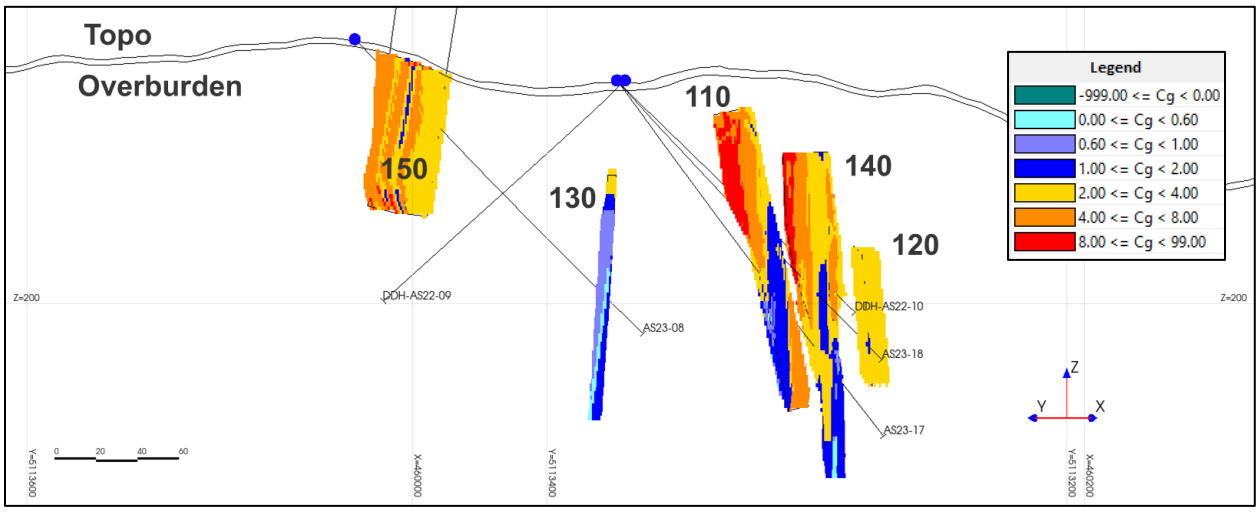


Figure 14-11 Section 200 – Showing Estimated Block Model

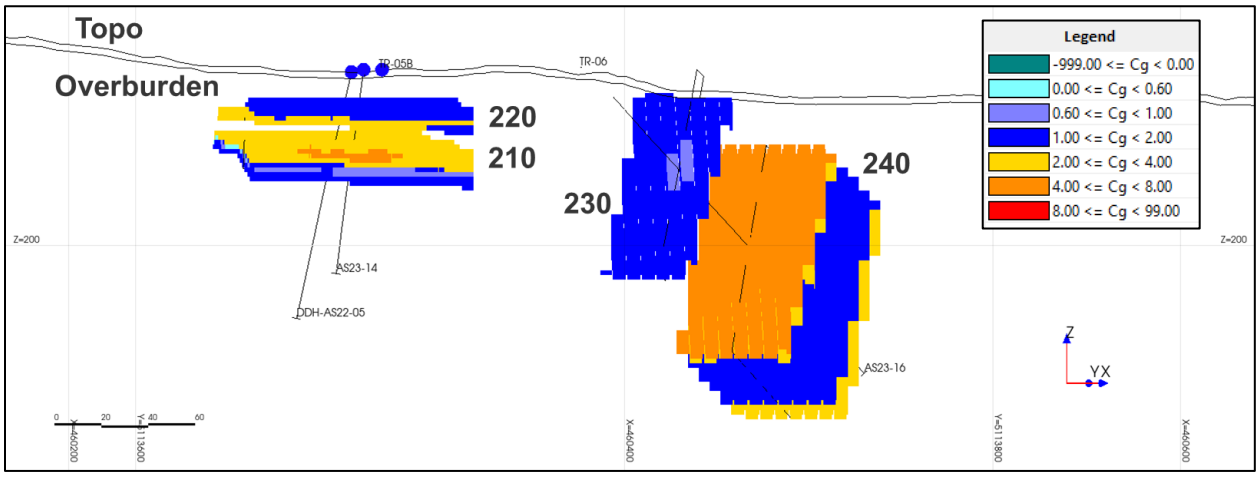
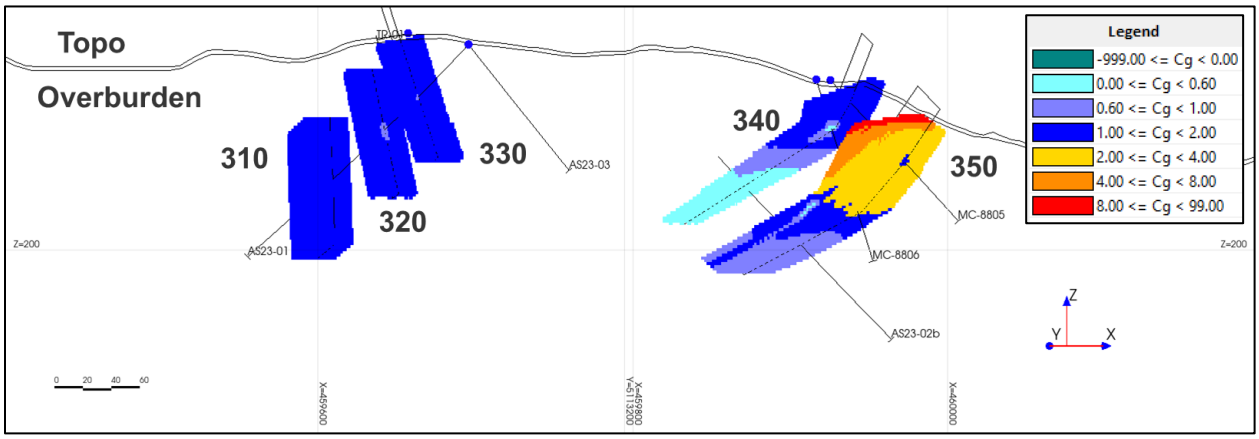


Figure 14-12 Section 300 – Showing Estimated Block Model



14.9 Mineral Resource Classification Parameters

The Mineral Resource Estimate presented in this Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the current Mineral Resource Estimate into Measured, Indicated and Inferred is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.9.1 Classification Methodology

At this stage of the project, all resources were classified as inferred. The fact that we have an average drilling grid of 1 hole per area of 185 x 185 m on the MRE area means that the exact continuity of the mineralization is not verified in many places. The Figure 14-2 shows the mineralized volumes that are discontinuous because of the important distance between drill holes. The 15 current small zones could end up being only 5 much bigger and continuous mineralized zones but more drilling is required to be able to change the MRE. For these reasons, the current MRE is all classified as inferred.

14.10 Reasonable Prospects of Eventual Economic Extraction

In order to verify the reasonable prospects of eventual economic extraction on the material 2 steps are taken. The first one is to optimize an open pit on the MRE and the second step is to apply a cut-off grade.

The assumptions used for this step include graphite price ("Metal Price" in the assumption table), costs, and technical parameters like the slopes for the pits. The assumptions are listed in Table 14-4 below. All parameters are derived from similar graphite projects. Any interpolated blocks of the resource model located outside of the optimised pit shell are not included in the Mineral Resources Estimate (Figure 14-13 to Figure 14-16).

Table 14-7 Parameters Used to Model Optimized Pit for the Graphite MRE – Assumptions

Parameters	Value	Unit
Mining Cost – Mineralized Material	5	CDN$/t mined
Mining Cost – Waste	4	CDN$/t mined
Mining Dilution	5	%
Mining Recovery	95	%
Processing + G&A Costs	13.65	CDN$/t milled
Metal Price	2500	CDN$/tonne
Concentration Recovery	90	%
Pit Slopes	50	degrees
Density of Mineralized Material	2.8	t/m3
Density of Waste	2.8	t/m3

Figure 14-13 Plan View – Showing Blocks Inside Optimized Pits

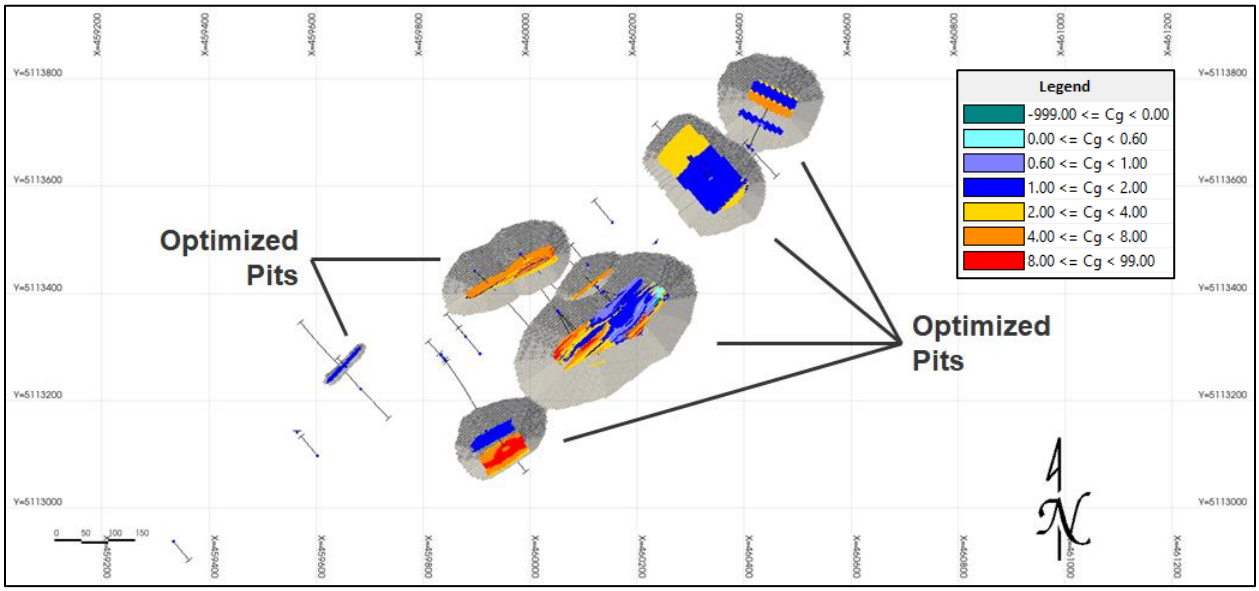


Figure 14-14 Section 100 – Showing Blocks Inside Optimized Pits

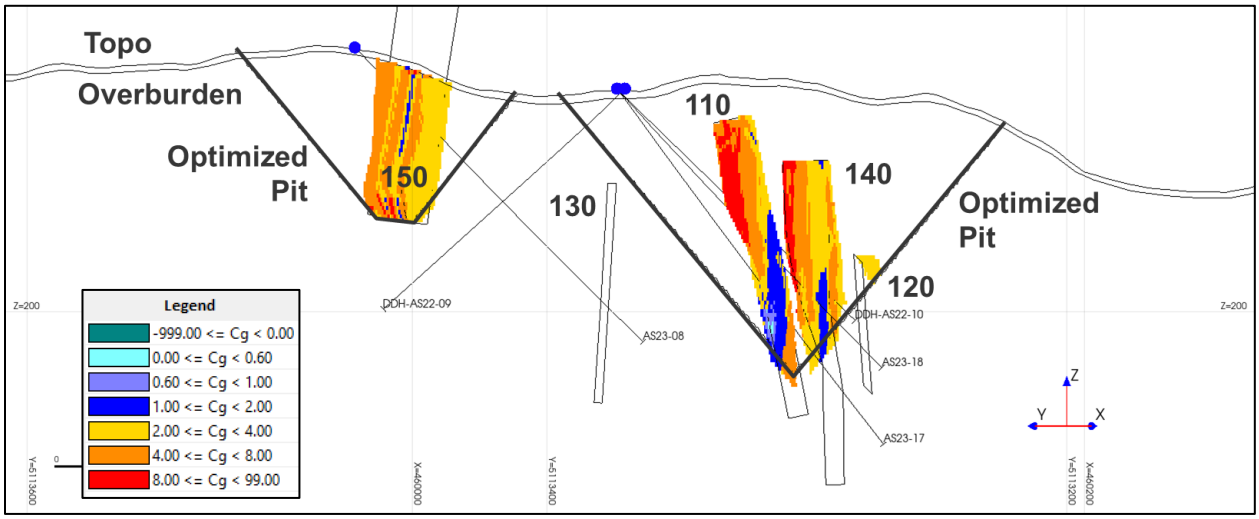


Figure 14-15 Section 200 – Showing Blocks Inside Optimized Pits

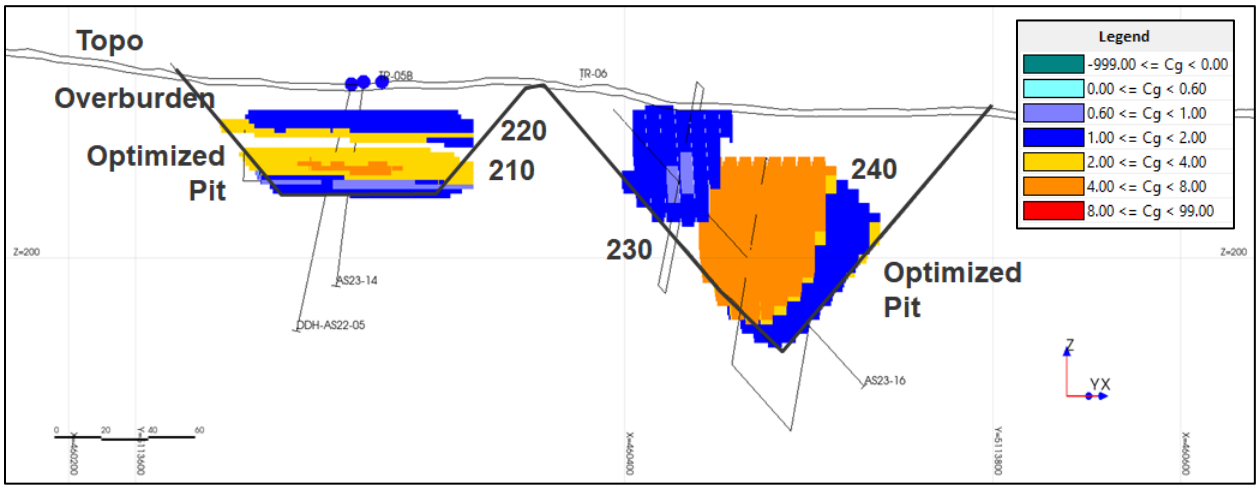
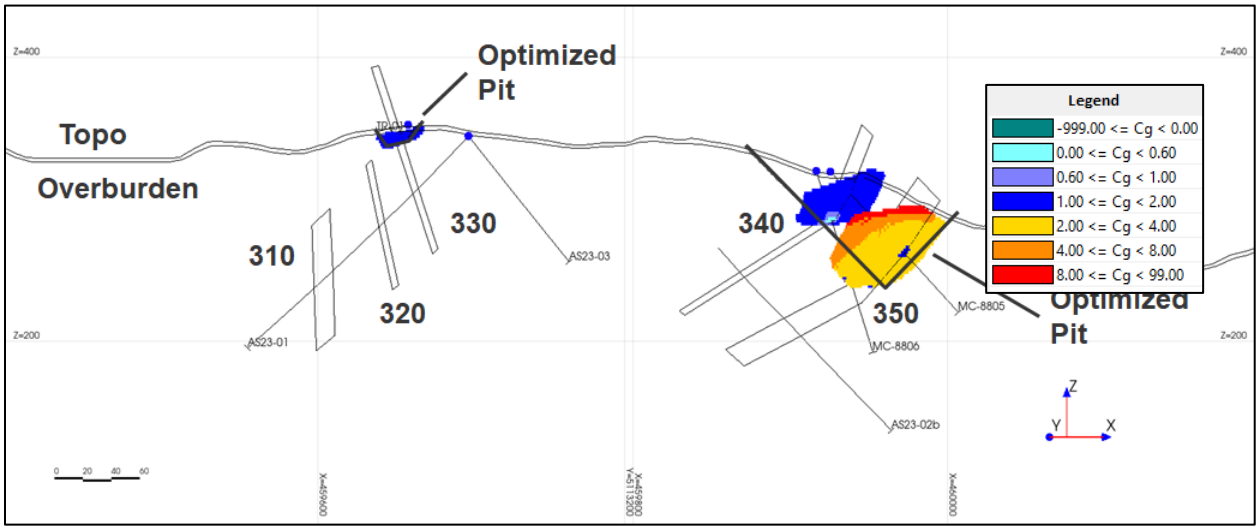


Figure 14-16 Section 300 – Showing Blocks Inside Optimized Pits



14.11 Mineral Resource Statement

The base case mineral resource estimation for the Asbury project is presented in the Table 14-5. The open pit resource, at a base case cut-off grade of 1.00 %Cg is estimated at 4.14 million tonnes (Mt) Inferred resource with a grade of 3.05 %Cg.

Table 14-8 Asbury Property Maiden Mineral Resource Estimate (MRE)

Cut-Off Grade (%Cg)	Resource Category	Tonnage (Mt)	Average Grade (%Cg)	Contained Graphite (t)
1.00	Inferred	4.14	3.05	126,000

9. The classification of the current Mineral Resource Estimation into Inferred is consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves
10. A fixed density of 2.80 t/m3 was used to estimate the tonnage from block model volumes.
11. Resources are constrained by the pit shell and the topography of the overburden layer.
12. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
13. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resources has a lower level of confidence than that applying to a Measured and Indicated Resources and must not be converted to a Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
14. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
15. Effective date March 28th 2024.
16. The estimate of mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

The detailed mineral resource by mineralized zone is presented in Table 14-8. Note that no material is listed for zones 120, 160, 310 and 320. No material in these zones pass the "Reasonable Prospects of Eventual Economic Extraction" test. We observe that 50% of the contained graphite is contained in 2 zones and 75% is contained in 4 zones.

Table 14-9 Asbury Property MRE Detailed by Mineralized Zone

Mineralized Volume Name	Resource Category	Tonnage (Mt)	Average Grade (%Cg)	Contained Graphite (t)
140	Inferred	1.39	2.54	35,500
150	Inferred	0.61	4.46	27,400
130	Inferred	0.46	3.71	16,900
350	Inferred	0.27	5.61	14,900
210	Inferred	0.47	2.28	10,700
240	Inferred	0.41	2.53	10,500
220	Inferred	0.35	1.82	6,400
110	Inferred	0.06	4.33	2,500
340	Inferred	0.06	1.47	800
230	Inferred	0.04	1.16	500
330	Inferred	0.01	1.34	100
Total	**Inferred**	**4.14**	**3.05**	**126,000**

1. All footnotes of Table 14-8 also apply on Table 14-9

14.12 Model Validation and Sensitivity Analysis

The validation of the model was done by visual inspection of the interpolated grades on section views to confirm that the grades in the block model fits with the grades in the drill holes used for the resource estimation. Also, the blocks were visualized at each step of the MRE process to make sure that every step was controlled and good for publication.

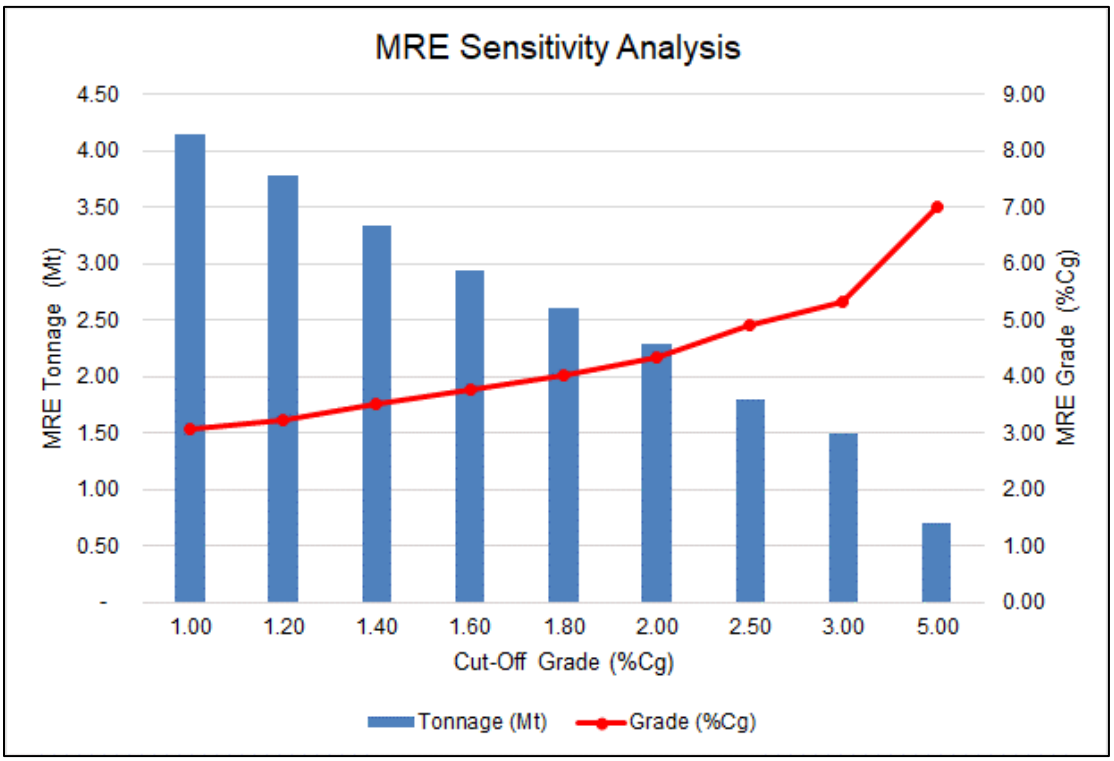
For a sensitivity analysis, the Cg cut-off grade was raised to report the MRE at different grades (Table 14-9). The results are also presented in a graph in Figure 14-17.

Table 14-10 Sensitivity Analysis for the Asbury MRE

Cut-off Grade (%Cg)	Resource Category	Tonnage (Mt)	Average Grade (%Cg)	Contained Graphite (t)
1.00	Inferred	4.14	3.05	126,000
1.20	Inferred	3.78	3.24	122,000
1.40	Inferred	3.33	3.50	117,000
1.60	Inferred	2.94	3.77	111,000
1.80	Inferred	2.60	4.03	105,000
2.00	Inferred	2.29	4.32	99,000
2.50	Inferred	1.79	4.90	88,000
3.00	Inferred	1.50	5.33	80,000
5.00	Inferred	0.70	7.01	49,000

1. All footnotes of Table 14-8 also apply on Table 14-10

Figure 14-17 Sensitivity Analysis Graph for the Asbury MRE



14.13 Disclaimer

All relevant data and information regarding the Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Authors are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the MRE.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

No recovery methods tests have been carried by the issuer. Historical recovery tests are discussed under Section 6.

18 PROJECT INFRASTRUCTURE

No project infrastructure has been planned by the issuer at this time. The report discussed available infrastructures under Sections 4, 5, and 6.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

No other relevant data or information is reported here with respect to the Asbury Graphite Property.

25 INTERPRETATION AND CONCLUSIONS

SGS Geological Services Inc. (“SGS”) was engaged by Canada Carbon Inc., (“Canada Carbon”) to conduct a Mineral Resource Estimate (“MRE”) for its Asbury project located in the McGill Township, Quebec, Canada. The main goal was to use recent drilling data to prepare a Mineral Resource Estimation (MRE), following guidelines set out in the NI 43-101 Standards of Disclosure for Mineral Projects, and consistent with the current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

The MRE considered all available drilling data up until the effective date of March 28, 2024, and involved a comprehensive assessment of the database, an three-dimensional (3D) grade-controlled wireframe model, review of the classification of the mineral resource estimate (Inferred), and review of available written reports.

The MRE has been reported in a manner that takes into account open pit as the possible mining method. The MRE is constrained within an optimized pit envelope using assumptions found in Table 14-7 of this report. The MRE base case table is shown in Table 25-1.

The current MRE only takes into account the north-east portion of the property drilled in 2022 and 2023. The south-west part of the Asbury Graphite Property was the site of an historical graphite production (875,000 metric tonnes of graphite ore at a cut-off grade of 6 %Cg) from open pit mining between 1973 and 1988, still hosts several conductive (EM) anomalies where significant graphite mineralization was revealed from historical drilling. These electromagnetic anomalies present considerable extent of hundreds of meters in length and one of them (Anomaly B) returned a drill intersection of 2.3 %Cg over 40.5 m (hole M-25 of Asbury Carbons in 1983). The presence of distinct graphitic rock units is compatible with the skarn deposit model which may imply several mineralized lenses of comparable quality. In addition, significant graphite mineralization can also be present along the extensions to the south and at depth from the open pit.

Table 25-1 Asbury Property Maiden Mineral Resource Estimate (MRE)

Cut-Off Grade (%Cg)	Resource Category	Tonnage (Mt)	Average Grade (%Cg)	Contained Graphite (t)
1.00	Inferred	4.14	3.05	126,000

1. The classification of the current Mineral Resource Estimation into Inferred is consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves
2. A fixed density of 2.80 t/m3 was used to estimate the tonnage from block model volumes.
3. Resources are constrained by the pit shell and the topography of the overburden layer.
4. The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resources has a lower level of confidence than that applying to a Measured and Indicated Resources and must not be converted to a Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
7. Effective date March 28th 2024.
8. The estimate of mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Geological data has been reviewed and verified by SGS as being accurate to the extent possible. SGS considers that the assay sampling and QA/QC sampling of core by Canada Carbon provides adequate verification of the data and is of sufficient quality to be used for the current resource estimate.

25.1 Drilling

Canada Carbon drilled 19 drill holes in 2022-2023 for a total of 3,315.8 meters on the Property.

Mineralization contributing to the current MRE were encountered in 15 of the 19 drill holes.

The best results amongst 32 mineralized intervals used for the MRE include:

- 7.93 %Cg over 39.15 m in drill hole AS23-18 (zone 130)
- 4.59 %Cg over 37.5 m in drill hole AS23-08 (zone 150)
- 4.99 %Cg over 33.35 m in drill hole DDH-AS22-10 (zone 140)
- 1.80 %Cg over 96.45 m in drill hole AS23-12 (zone 140)

25.2 Risks and Opportunities

All current Mineral Resource is in the Inferred Mineral Resource classification. The Inferred Resource is based on limited information and although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with further exploration, it is not guaranteed.

There is an opportunity on the Project to extend known mineralization along strike on the Property. There is an opportunity to push the exploration efforts towards resource growth. Continued exploration and drilling of the Deposit with a focus on extending the known limits of the deposit may potentially increase the resource base.

Most aspects of the project are well defined. The risks are grouped by licensing, markets and social/environmental categories. One of the most significant risks identified for the Project is related to graphite markets.

26 RECOMMENDATIONS

The Authors consider that the Asbury project potentially contains a significant open pit graphite Mineral Resource. The current Mineral Resource Estimate has shown that the Deposit can likely be mined by conventional open pit mining methods.

The Authors consider the Property to have significant potential for delineation of additional Mineral Resources and that further exploration is warranted. It is SGS recommendation to continue to explore the Deposit, with a focus on extending the limits of known mineralization along strike, as well as infill drill the existing deposit in order to convert portions of Inferred mineral resources into Indicated or Measured.

26.1 Develop the North-East Area Where the Current MRE is Located

It is recommended to perform a drilling program of 3,000 m to continue the development of the resource in around the current model of resources.

26.2 Develop the South-West Area Where the Former Mine was Located

It is recommended to plan and perform 700 meters of drilling based on targets to be determined. The targets should be identified by an exhaustive map compilation of historic data, past drilling and geophysical survey on the property. These activities must take into account the exploration restriction stated in Section 4.1.

26.3 General Recommendations

SGS recommends Canada Carbon conducts further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered. For the upcoming period, a total of 3,700 m of drilling is proposed to continue expanding mineral resources and upgrading existing Inferred resources as well as exploring the deposit.

The Authors also recommend a comprehensive metallurgical testing to ensure the processing part of the project is well developed in conjunction with resource development.

The total cost of the recommended work program is estimated at $1,060,000 (Table 26-1).

If the outcome of the recommended work is to continue with the project development, another round of drilling could place the project in line for a preliminary economic assessment (PEA).

Table 26-1 Recommended 2024 Work Program for the Asbury Project

Item	Cost in CAD
Resource Expansion Drilling and Resource Classification improvement (3,700 m)	$600,000
Assays / Geochemistry	$150,000
Additional Metallurgical Testing	$200,000
Mineralogical Testing	$80,000
Updated Resource Estimate	$80,000
Total:	**$1,060,000**

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28 DATE AND SIGNATURE PAGE

This report titled **"Technical Report on the Resource Estimation for the Asbury Graphite Property, in Accordance with National Instrument 43-101, McGill Township, Quebec, Canada"** was prepared and signed by the following authors:

The effective date of the report is March 28, 2024.
The date of the report is May 14, 2024.

Signed by:

"Original Signed and Sealed"

Qualified Persons
Yann Camus, P.Eng.

Company
SGS Geological Services ("SGS")

May 14, 2024

"Original Signed and Sealed"

Qualified Persons
Sarah Dean, P.Geo.

Company
SGS Geological Services ("SGS")

May 14, 2024

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – YANN CAMUS

To accompany the report titled **"Technical Report on the Resource Estimation for the Asbury Graphite Property, in Accordance with National Instrument 43-101, McGill Township, Quebec, Canada"** with an effective date of March 28, 2024 (the "Technical Report") prepared for Canada Carbon Inc. (the "Company").

I, Yann Camus, P. Eng. of Val-Morin, hereby certify that:

1. I am a Mineral Resource Estimation Engineer for SGS Canada Inc, - SGS Geological Services with an office at 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec Canada, J7C 3V5. (www.geostat.com).
2. I am a graduate of the École Polytechnique de Montréal (B.Sc. Geological Engineer, in 2000). I am a member of good standing, No. 125443, of the l'Ordre des Ingénieurs du Québec (Order of Engineers of Quebec). My relevant experience includes continuous mineral resource estimation since my graduation from university including many gold projects.
3. I have personally inspected the subject property on November 14, 2023.
4. This certificate applies to the Technical Report entitled "Technical Report on the Resource Estimation for the Asbury Graphite Property, in Accordance with National Instrument 43-101, McGill Township, Quebec, Canada" with an effective date of March 28, 2024.
5. I have read the definition of qualified person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of National Instrument 43-101.
6. I have read the NI 43-101 and I am an author of this report and responsible for sections 2, 6, 12 to 25, 27 to 28, and applicable parts of 1, 26 and 29, each of which has been prepared in accordance with NI 43-101. I have reviewed these sections and accept professional responsibility for these sections of this technical report.
7. I am independent of Canada Carbon Inc. as defined in Section 1.5 of National Instrument 43-101.
8. I have no prior involvement on the Property.
9. As at the effective date of the technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
10. I have read National Instrument 43-101, Form 43-101F1 and confirm that this technical report has been prepared in accordance therewith.

Signed and dated this 14 day of May 2024 at Val-Morin, Quebec.

"Original Signed and Sealed"

Yann Camus, P.Eng., SGS Canada Inc.

QP CERTIFICATE – SARAH DEAN

To accompany the report titled **"Technical Report on the Resource Estimation for the Asbury Graphite Property, in Accordance with National Instrument 43-101, McGill Township, Quebec, Canada"** with an effective date of March 28, 2024 (the "Technical Report") prepared for Canada Carbon Inc. (the "Company").

I, Sarah A. Dean, P.Geo. of 771 County Road 31, Belle River, Ontario, hereby certify that:

1. I am a Project Geologist with SGS Canada Inc, 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec, J7C 3V5, Canada.
2. I am a graduate from Laurentian University, Sudbury, Ontario having obtained the degree of Bachelor of Science in Geology in 2006 and a graduate of the Australian Institute of Business, Adelaide, South Australia having obtained the degree of Master of Business Administration. I am a member in good standing of the Ordre des Géologues du Québec and use the title of Professional Geologist (géo. or P.Geo.) (Licence No. #2150, 2018) and Professional Geologists of Ontario (Licence No. #2951, 2018). I have been employed as a geologist from January 2006 to January 2012 and from May 2016 to present.
3. I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada and Australia since 2006. I have experience in gold deposits, Athabasca Oil Sands, SEDEX deposits, iron ore, lithium, and carbon. I am aware of the different methods of estimation and the geostatistics applied to metallic, non-metallic and industrial mineral projects.
4. This certificate applies to the Technical Report entitled "Technical Report on the Resource Estimation for the Asbury Graphite Property, in Accordance with National Instrument 43-101, McGill Township, Quebec, Canada" with an effective date of March 28, 2024.
5. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
6. I have read the NI 43-101 and I am an author of this report and responsible for sections 3 to 5, 7 to 11, and applicable parts of 1, 26 and 29, each of which has been prepared in accordance with NI 43-101. I have reviewed these sections and accept professional responsibility for these sections of this Technical Report.
7. I am independent of the Company as defined in Section 1.5 of National Instrument 43-101.
8. I have had no prior involvement on the Property.
9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 14 day of May 2024 at Belle River, Ontario.

"Original Signed and Sealed"

Sarah Dean, P.Geo., SGS Canada Inc