CANADA CARBON

PURITY REDEFINED™

# Developing Multiple Natural Graphite Deposits Geared to the Green Economy

MARCH 2023

CANADACARBON.COM

TSX-V:CCB | OTC:BRUZF | FRA:U7N1

# Cautionary Statement Regarding Mineral Resources

This presentation and other information released by Canada Carbon Inc. (the "Company") uses the terms "resources", "measured resources", "indicated resources" and "inferred resources".

United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Inferred resources are in addition to measured and indicated resources. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all resource estimates contained herein or in other information released by the Company in the past and in the future, have been or will be prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. The requirements of NI 43-101 are not the same as those of the SEC.

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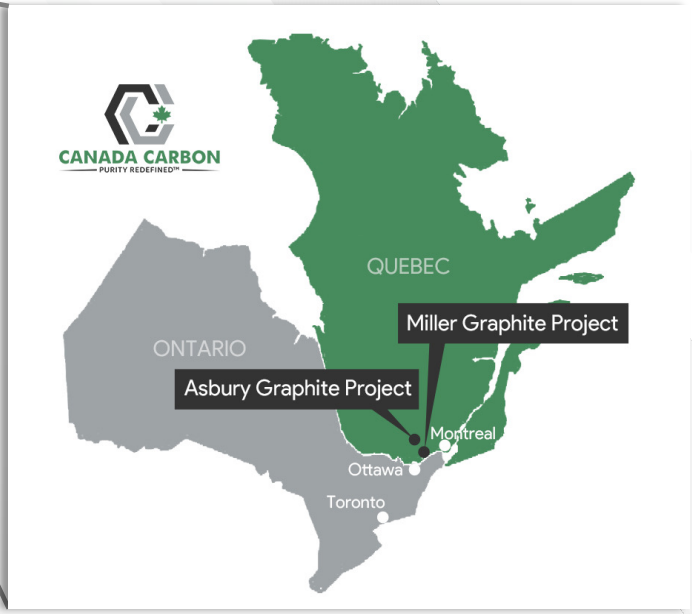
This presentation includes certain statements that may be deemed forward looking statements. All statements in this discussion, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward looking statements. Such forward-looking statements include, without limitation: (i) estimates of future graphite prices, supply, demand and/or production; (ii) estimates of future cash costs; (iii) estimates of future capital expenditures; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results; (vi) statements regarding cost structure, project economics, or competitive position, and; (vii) statements comparing the Company's properties to other mines, projects or metals. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward-looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward-looking statements, except as required by law.

The Miller Project PEA referred to in this document is considered by Tetra Tech to meet the requirements of a Preliminary Economic Assessment as defined by Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects. The economic analysis contained in the technical report is based on Inferred Resources (as defined in NI 43-101) and is preliminary in nature. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves (as defined in NI 43-101). Additional trenching and/or drilling will be required to convert Inferred Mineral Resources to Measured or Indicated. There is no certainty that the reserve's development, production and economic forecasts on which the PEA is based will be realized.

Dr. Charbonneau, Ph.D., P. Geo #290 (an Associate of Inlandsis Consultants s.e.n.c.) is an Independent Qualified Person under National Instrument 43-101 and has reviewed and approved the technical information provided in this presentation.

# Why Canada Carbon?

- **Canada Carbon, Inc. ("CCB" or the "Company") is the only North American graphite play developing multiple Canadian deposits targeting these broad range of applications**
  - The Miller deposit is the only identified source of high purity run of the mine graphite suitable for nuclear applications
  - The Asbury deposit contains significant high-grade macrocrystalline graphite targeted at several high margin applications
- **The Asbury deposit will allow the Company to take advantage of the coming shortage of high-quality macrocrystalline graphite:**
  - Explosive growth driven by demand from Lithium-Ion batteries (PHEV, HEV, EV, energy storage)
  - Strong demand from other high growth markets: foils, building products, graphite products, etc.
- **CCB can leverage operating in a first world mining jurisdiction where the Federal government is focused on developing a Critical Mineral Strategy and the Provincial government is heavily supportive of the industry**
- **CCB will benefit from significant exploration upside on both the Miller and Asbury deposits:**
  - Less than 1% of Miller deposit drilled out and assayed
  - Recently completed drilling program will double the covered claims
  - Current valuation does not reflect resource contained in the Asbury deposit
  - Resource development program underway for Asbury
- **Strong, experienced management/governance team in place**
- **Potential for significant value creation**




The
Market

# The Awakening

*"…The significance of foreign oil dependence is widely understood, but our foreign mineral dependence is equally – if not more – serious.* ***Last year we imported at least 50 percent of 48 minerals, including 100 percent of 18 of them. That should worry everyone, particularly because it is happening at the same time that demand, for everything from graphite and lithium to cobalt and nickel, is about to skyrocket.*** ***… Unless we take significant steps, we're at risk of ceding major economic drivers to other countries."***

***Senator Lisa Murkowski***
*Sponsor of the American Mineral Security Act*

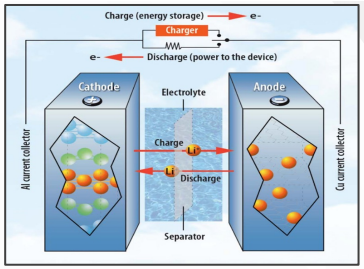
*"…We are in the midst of a global battery arms race that is intensifying.* ***Lithium, graphite, cobalt and nickel are the key enablers of the lithium-ion battery, and, in turn, the lithium-ion battery is the key enabler of the energy storage revolution…yet the US has been a bystander in building a domestic supply chain capacity.*** *Right now, the US produces 1% of global lithium supply and only 7% of refined lithium chemical supply, while China produces 51%. For cobalt, the US has zero mining capacity and zero chemicals capacity whilst China controls 80% of this second stage.* ***Graphite is the most extreme example with no flake graphite mining and anode production compared to China's 51% and 100% of the world's total, respectively.*** *And its a similar story with nickel: under 1% mined in the US and zero capacity for nickel sulfate."*

***Simon Moores***
*Managing Director*
*Benchmark Mineral Intelligence*

# Graphite in Context

## Pre 1980: Pencils and Refractory Bricks

## Today: Lithium-Ion Batteries

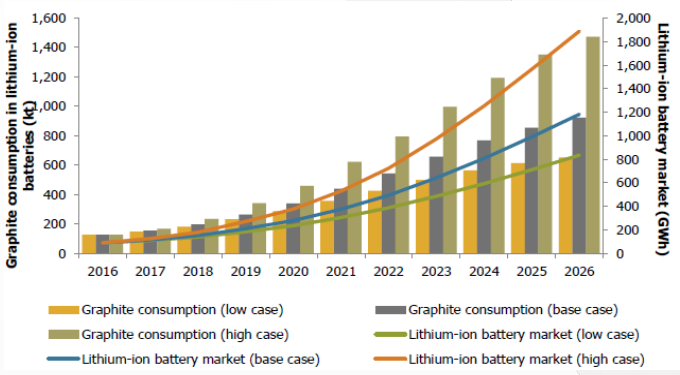



- **Two megatrends driving explosive demand for lithium-ion batteries:**
  - Unprecedented growth in electric vehicle adoption and production driving
  - Lithium-Ion Battery demand from grid storage applications to surpass traditional portables by 2024
- **In all five Lithium-Ion battery technologies Graphite is an essential input, making up >95% of anode material**
  - Natural and synthetic graphite will both need to grow supply to meet this demand
  - Natural graphite is more cost efficient and provides a superior ESG profile, thus is expected to experience the highest growth
- **China dominates the current Supply Chain: both governments and end-users are waking up to the need to develop and diversify sourcing**
- **The Chinese supply-demand dynamic is changing…**
  - Natural graphite supply being constrained by environmental and regulatory changes, while demand for natural flake graphite is increasing to meet government mandated needs for EV and HEV market.
  - Growth in demand and reduced supply is likely to make China a net importer of natural flake graphite by mid 2022
- **Changes are rippling through the global supply chain as specialty and traditional graphite markets continue to grow in line with GDP**
  - Fire retardants, consumer batteries, medical device, aerospace and defense industry demands for graphite increasing
  - Lubricants, dispersions, and industrial demand for graphite powders increase due to high tech coatings & thermal specs
  - Graphite demand from lead acid batteries, primary batteries, including alkaline, continue steady growth at 3 % per annum
  - Demand shift driven by China has created concerns over global natural flake graphite supply, thus increasing the need for suppliers from economically and politically stable countries to meet the anticipated supply shortfalls

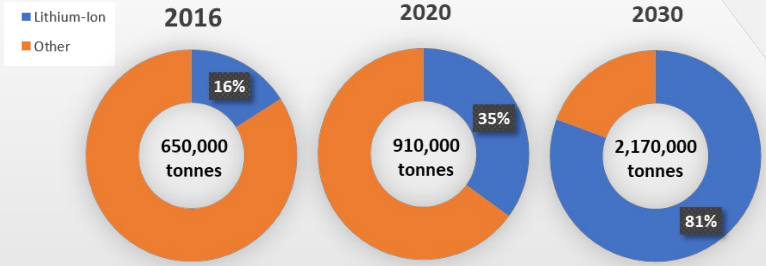
# Graphite Demand – The Rise of the Li-Ion Battery

- **Demand growth driven by Li-ion batteries for the EV automotive & power storage markets implying a need for 4x – 13x the current amount of graphite**
  - 29% 10-year CAGR in electric vehicles
  - 41% 10-year CAGR in energy storage
- **The electric and hybrid automobile market is expected to increase substantially to potentially 5+ million units by 2026, which could add at least c. 160,000-325,000 metric tonnes of annual graphite demand on top of the current global demand of c. 900,000 tonnes** (1)
  - Governments globally are phasing out sales of new internal combustion vehicles: As of 2021 there 450 different EV models globally, a 15.8% CAGR from 2015.(2)
  - Today's Electric Vehicle is projected to use a range of 15 – 54 kg of graphite anode material per unit (4)
  - Tesla vehicles to use a minimum c. 70 kg/vehicle (3)
- **Excluding other graphite growth areas, the EV-driven c. 160,000 – 325,000 tonnes would represent growth of c. 20% CAGR vs. 2015-2016 demand**

**GRAPHITE CONSUMPTION & LI-ION BATTERY MARKET (2016 – 2026)** (5)




**FLAKE GRAPHITE END MARKETS: THE RISE OF LI-ION** (3)




(1) *Industrial Minerals*
(2) *International Energy Agency*
(3) *Benchmark Mineral Intelligence*
(4) *Technologies Metal Research*
(5) *Roskill Graphite Market Report, 2017*

# Value of Anode Material per Battery

## Anode Material per Battery - 100% Synthetic

| | Per/Tonne | | Per/Kilo |
|---|---|---|---|
| Synthetic Coated Spherical | $ 10,000 | | $ 10 |
| Amount of Anode Material (Kgs.) | 50.0 | 70.0 | 90.0 |
| **Synthetic Anode Material/Battery** | **$ 500** | **$ 700** | **$ 900** |

## Anode Material per Battery – 60/40 Synthetic/Natural

| | Per/Tonne | | Per/Kilo |
|---|---|---|---|
| Synthetic Coated Spherical | $ 10,000 | | $ 10.00 |
| Natural Coated Spherical | $ 7,700 | | $ 7.70 |
| Amount of Anode Material (Kgs.) | 50.0 | 70.0 | 90.0 |
| Synthetic Graphite/Battery (Kgs.) | 30.0 | 42.0 | 54.0 |
| Natural Graphite/Battery (Kgs.) | 20.0 | 28.0 | 36.0 |
| Value Synthetic Graphite/Battery | $ 300 | $ 420 | $ 540 |
| Value Natural Graphite/Battery | $ 154 | $ 216 | $ 277 |
| **Natural Anode Material/Battery** | **$ 454** | **$ 636** | **$ 817** |

## Anode Material per Battery – 50/50 Synthetic/Natural

| | Per/Tonne | | Per/Kilo |
|---|---|---|---|
| Synthetic Coated Spherical | $ 10,000 | | $ 10.00 |
| Natural Coated Spherical | $ 7,700 | | $ 7.70 |
| Amount of Anode Material (Kgs.) | 50.0 | 70.0 | 90.0 |
| Synthetic Graphite/Battery (Kgs.) | 25.0 | 35.0 | 45.0 |
| Natural Graphite/Battery (Kgs.) | 25.0 | 35.0 | 45.0 |
| Value Synthetic Graphite/Battery | $ 250 | $ 350 | $ 450 |
| Value Natural Graphite/Battery | $ 193 | $ 270 | $ 347 |
| **Natural Anode Material/Battery** | **$ 443** | **$ 620** | **$ 797** |

- **EV Car manufacturers are focused on evolving away from the 100% synthetic graphite anode model to one which incorporates increasing proportion of natural graphite**
  - Natural graphite is significantly less expensive (~$7,500/tonne vs. ~$10,000/tonne for Synthetic)
  - Natural graphite allows for better ESG profile (Synthetic utilizes a petroleum byproduct as raw material and is very power intensive)
- **Currently most anode materials contain a 60/40 synthetic/natural graphite mix**
- **Most manufacturers are targeting a 50/50 mix by no later than 2030**
- **The technology switch from Synthetic to Natural graphite should result in an 11.5% decrease in cost per battery (in the case of the smallest Tesla car battery)[1]**

*[1] Per Benchmark Minerals, Tesla batteries utilize a minimum of 70Kgs of anode material.*

# Graphite Demand – Energy Storage


"Electricity to grow twice as fast as overall energy growth demand" – IEA

"Post 2035, more than 50% of power generation will be renewable" – McKinsey

41% STATIONARY ENERGY STORAGE 10 YEAR CAGR

=

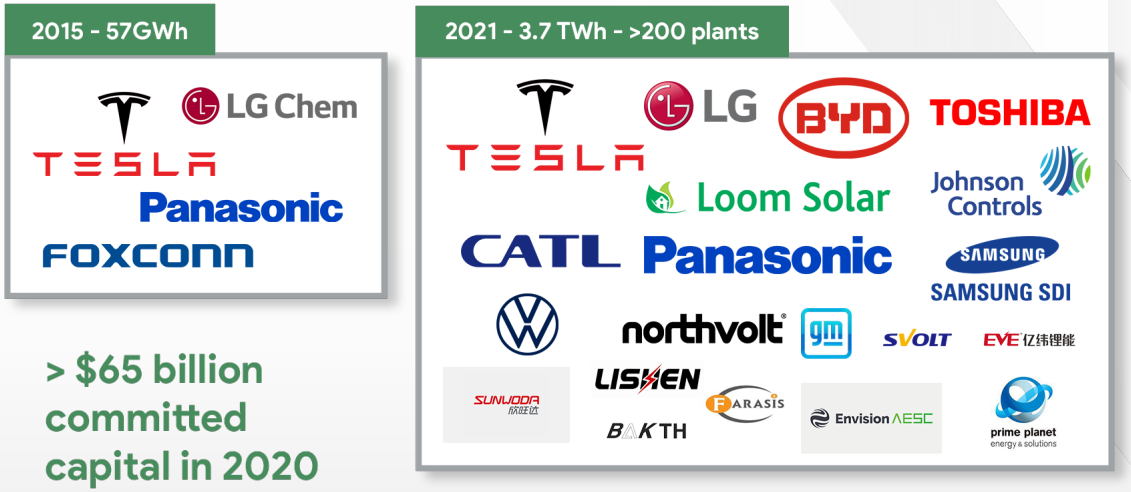
THE ENERGY STORAGE REVOLUTION WILL DRIVE EXPONENTIAL GROWTH IN BATTERY MATERIAL DEMAND: **… IN EXCESS OF 25X OVER THE NEXT DECADE**

*Sources: Benchmark Mineral Intelligence, McKinsey's Metal Mining Constraints on the Electric Mobility Horizon report*

# Explosive Growth in Capital Committed to Battery Capacity

- ❑ $65 Billion in capital committed through 2020
- ❑ 254 Gigafactories in the pipeline
- ❑ Projected combined capacity exceeding 4,800 GWh by 2030
- ❑ 61.2% CAGR in gigawatt capacity

## Outlook to 2030 – Relentless Rise in pipeline cell capacity

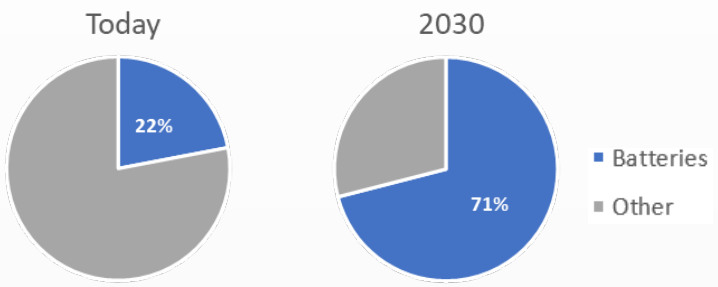



> $65 billion committed capital in 2020

*Source: Benchmark Minerals Lithium-Ion Battery Megafactory Assessment*

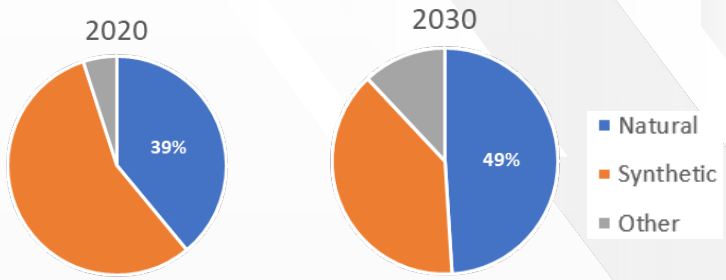
# Natural Graphite: Key To Meeting Battery Demand Through 2030

## Graphite Uses




- Growth in demand for graphite from lithium-ion batteries

## Batteries Anode Material Split

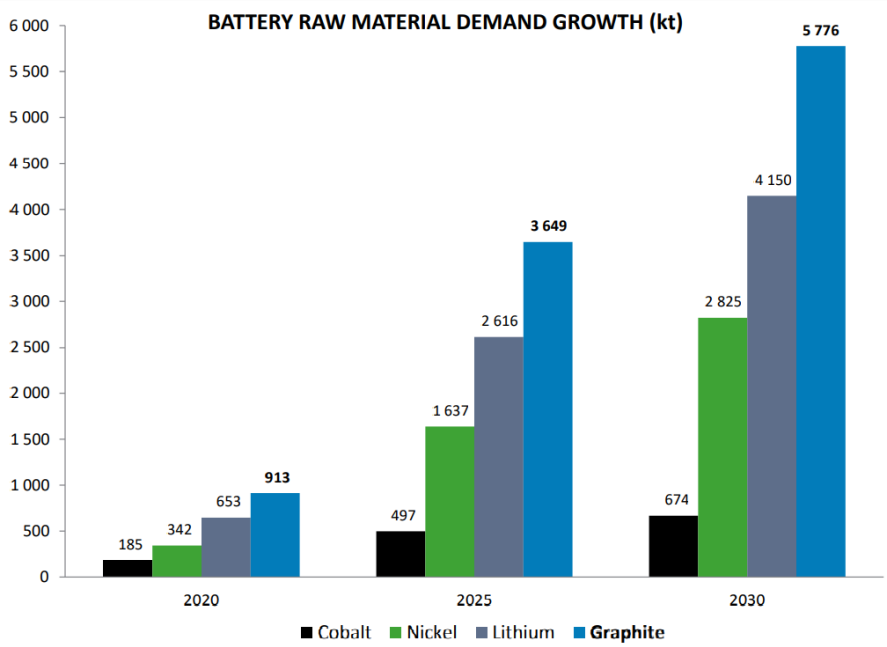


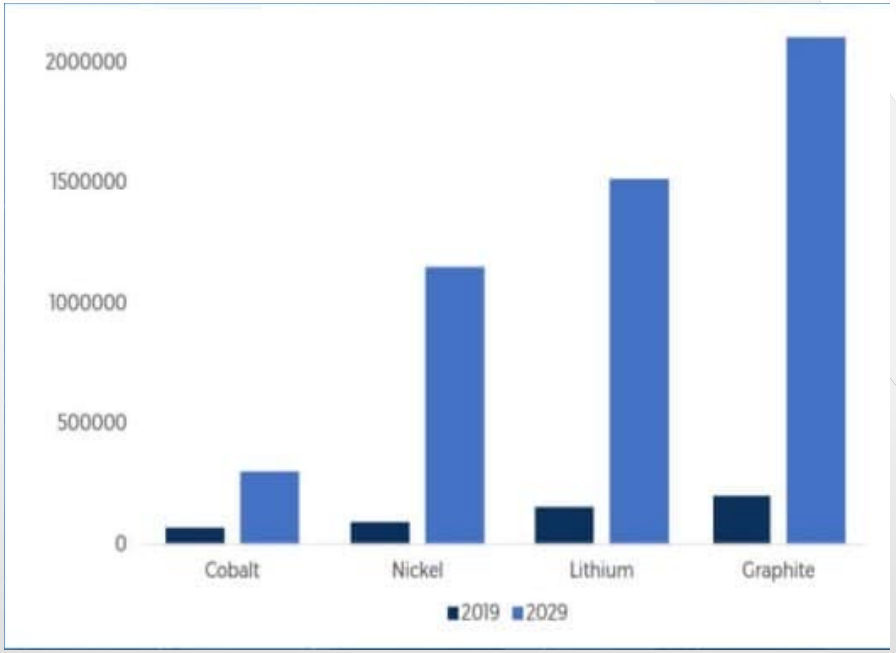

- Growth in the proportion of natural graphite in each anode in the battery

*Source: Benchmark Mineral Intelligence*
*(1) Batteries vs. Other as of 2018; Natural vs. Synthetic as of 2020*
*(2) Only major inputs (Natural and Synthetic graphite) – minor inclusions (e.g., silicon) not shown*

# Graphite Demand Growth to Outpace Other Battery Metals

- Over 630% growth in demand through 2030 for graphite, the strongest growth of the key battery raw materials
- Flake graphite prices continue to rise with a 16.9% increase year over year

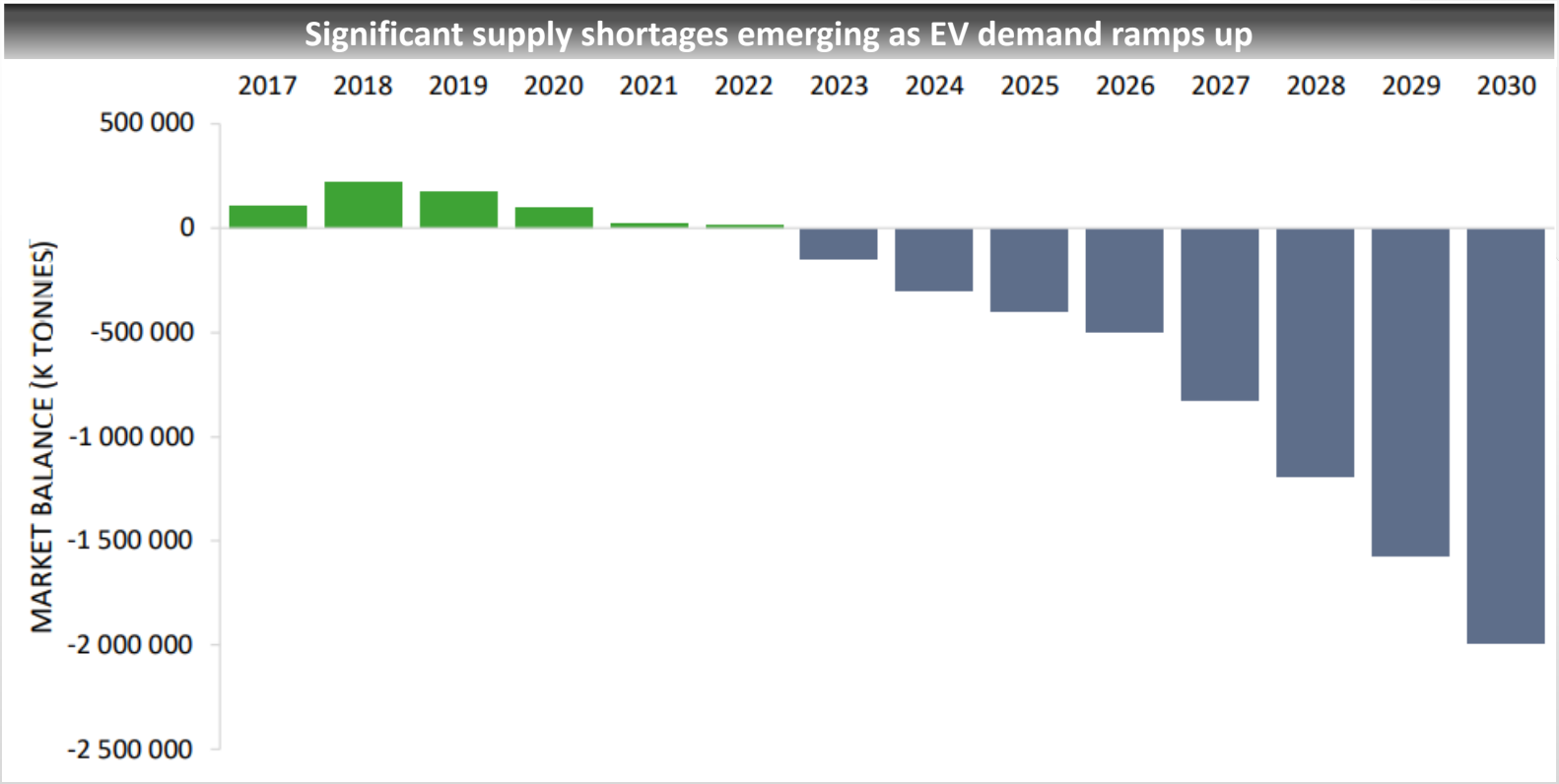



*Source: Benchmark Mineral Intelligence, November 2021*

# Demand Is Expected To Outstrip Supply By 2023

- Graphite demand exceeding global supply by 400,000 tonnes by 2026
- China is expected to become a net importer of natural flake graphite by mid year 2022
- New production needed to come online to meet the strong growth market
- Objective is to be well positioned in what we expect to be a “seller’s market” over the next decade




*Source : Benchmark Mineral Intelligence*

# Current Backlog of Mines in Development Falls Far Short



- ❑ According to Benchmark Minerals, natural graphite requires the greatest relative increase in current production capacity of any battery mineral in order to meet projected 2035 demand
- ❑ The firm projects that we would need 97 additional natural graphite mines producing an average of 56K tones per year to mee

# The Graphite Market – Market Groups

## NOT JUST BATTERIES

**GRAPHITE HAS A DIVERSE RANGE OF MARKET GROUPS AND APPLICATIONS FOR BOTH INDUSTRIAL AND EMERGING TECHNOLOGY NATURAL FLAKE GRAPHITE PRODUCTS**

**THERMAL MANAGEMENT**

**Geothermal*
Refractories
**High End Refractories*
**Crucibles*
Hot Metal Toppings
Foundry
HMF- Dispersions
Glass

**ENGINEERED PRODUCTS**

**Lubricants*
**Friction*
Powder Metallurgy
**Drilling Fluids*
**Graphite Foils*
Agriculture
Ceramics
Carbon Brush

**PLASTIC, POLYMERS, RUBBER**

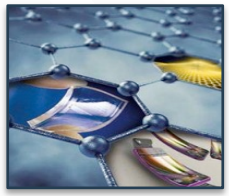
Conductive Plastics
Conductive Coatings & Paints
**Fire Retardants*
Antistatic Flooring
PEEK
**PTFE*

**ENERGY STORAGE & MANAGEMENT**

Alkaline Batteries
Lead Acid Batteries
**Li-Ion Batteries*
Super-Caps
Fuel Cells
E-Bikes

**BIO-TECH , MEDICAL & GRAPHENE**

Oncology
Neurology
Hematology
Urology
Medical Device
Medical Glass



**AGRICULTURE TECH & GRAPHENE**

Sporting Goods
Optical Electronics
Agriculture
Aerospace
High Tech Composites
Home Security

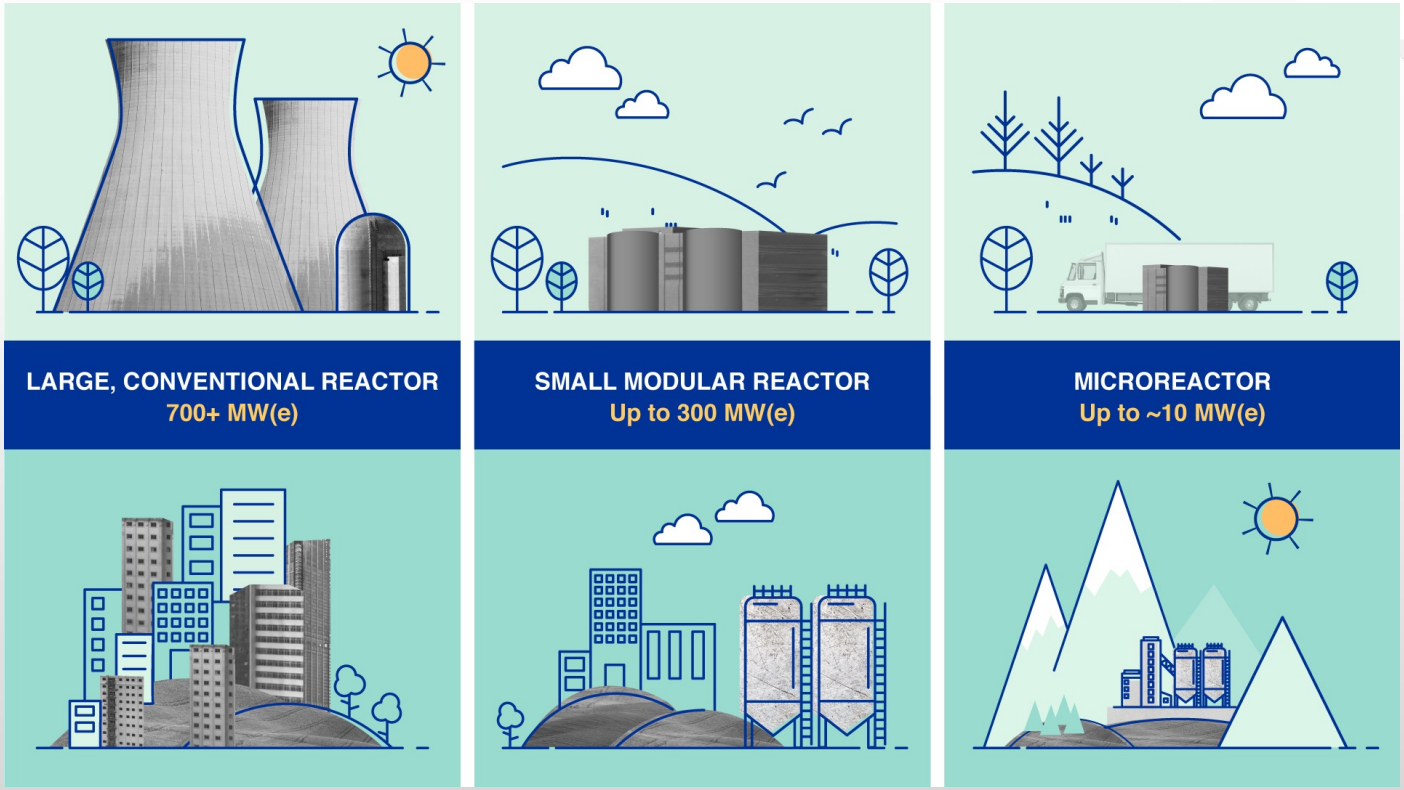
**NUCLEAR GRAPHITE APPLICATIONS**

*Small Modular Reactors- (SMRs)*
DOD
DOE
Aerospace

** Represent applications where CCB personnel have extensive knowledge of the market, customer specifications, and qualification process.*

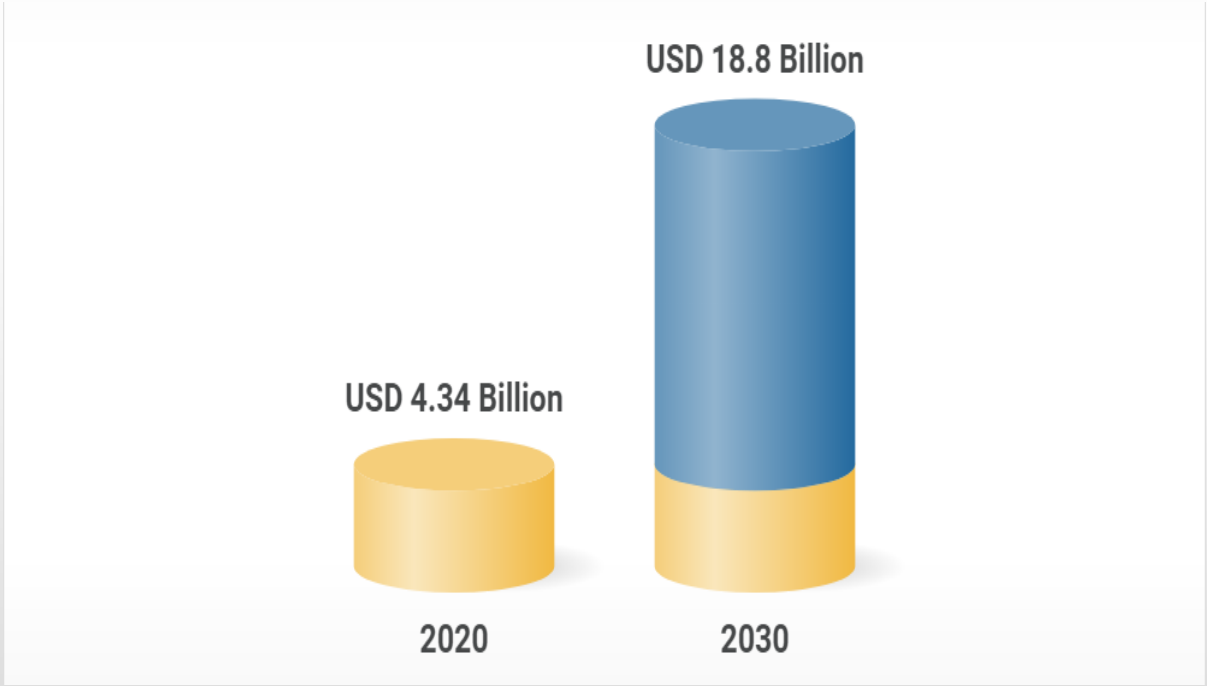
# What is an SMR?

- **Small modular reactors (SMRs) are advanced nuclear reactors that have a power capacity of up to 300 MW(e) per unit; about one-third of the generating capacity of traditional nuclear power reactors**
- **SMRs, which can produce a *large amount of low-carbon electricity*, are:**
  - **Small**: physically a fraction of the size of a conventional nuclear power reactor.
  - **Modular:** making it possible for systems and components to be factory-assembled and transported as a unit to a location for installation; thus, envisioned for markets such as industrial applications or remote areas with limited grid capacity.
  - **Reactors:** harnessing nuclear fission to generate heat to produce energy.

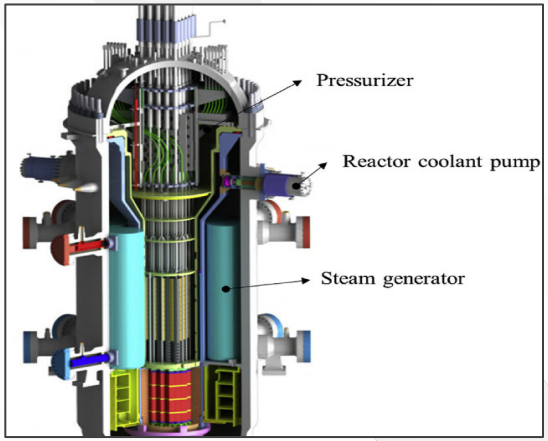


# The Global SMR Market

- The global small modular reactor market was valued at $3.5 Billion in 2020, and is projected to reach $18.8 Billion by 2030, growing at a CAGR of 15.8%
- Modular reactors are primarily used for electricity generation; however, it is also used in seawater desalination, process heating, and water movement

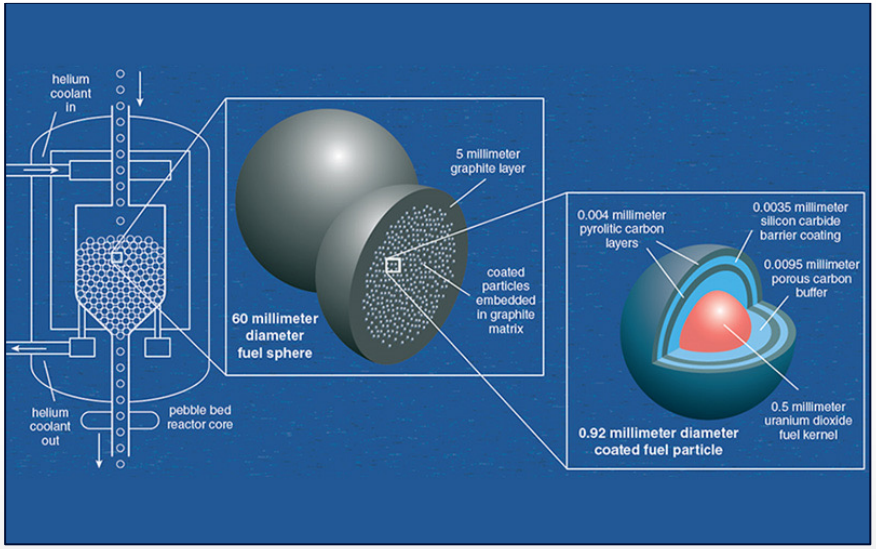



*Source: Research and Markets*



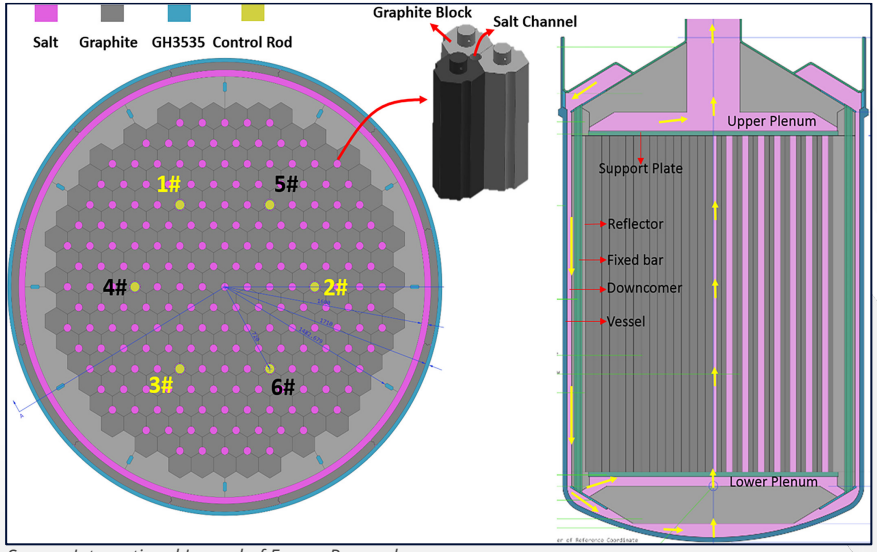

# Graphite Used Across Multiple Platforms

## Pebble Bed Reactor Technology




*Source: McKinsey Consulting*

## Molten Salt Technology




*Source: International Journal of Energy Research*

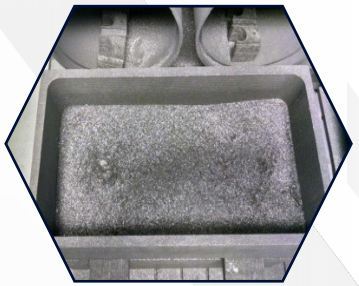
- **A Pebble Bed Modular Reactor ("PBMR") is a small, modular nuclear reactor. The fuel is uranium embedded in tennis size balls made out of graphite.**
- **PBMRs have a number of advantages over large traditional reactors:**
  - They have much lower capital and operating costs
  - They use an inert gases rather than water as a coolant

- **Normal Molten Salt Reactor (MSR) fuel is a molten mixture of lithium and beryllium fluoride (FLiBe) salts with dissolved low-enriched uranium (U-235 or U-233) fluorides ($UF_4$)**
- **The core consists of unclad graphite moderator arranged to allow the flow of salt at about 700°C and at low pressure**

# High-Purity Graphite

- **Uniquely Low Boron Content**
  - Boron has been recognized as the most important contaminant that can easily be incorporated into nuclear-grade graphite in detrimental quantities.
  - Because of the high neutron-absorption cross section of this element, it is essential that the concentration of boron be maintained at the lowest possible level
  - Equivalent Boron Content of less than 1.0 ppm is well below maximum permitted for nuclear graphite applications

- **Miller deposit contains high-purity hydrothermal disseminated and lump vein graphite**
  - Laboratory and pilot scale programs produced graphite concentrates that consistently exceeded combined concentrate grades of 95% total carbon
  - Flotation concentrate of varying degrees of graphite content (0.53% and 7.63%) can be upgraded, employing a proprietary thermal treatment resulting in 99.9995 to 99.9998% Cg purity



- **Miller purified graphite contains a small fraction of the elemental contaminants found in commercially available natural and synthetic graphite products already being assessed for pebble bed nuclear reactor development programs funded by the United States government**

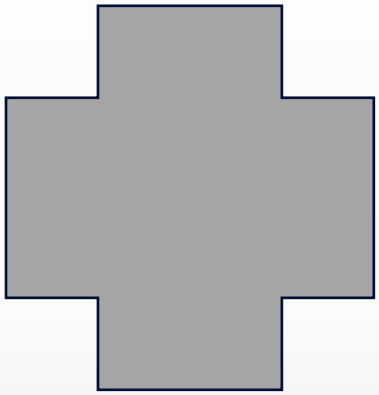
| Element[1] | Symbol | CCB Miller Sample | Composite of Competing Products[2] |
|---|---|---|---|
| Aluminum | Al | **<0.01** | 2.90 |
| Calcium | Ca | **<0.50** | 3.73 |
| Titanium | Ti | **<0.05** | 0.87 |
| Vanadium | V | **<0.05** | 1.69 |
| Chromium | Cr | **<0.05** | 0.50 |
| Manganese | Mn | **<0.05** | 0.13 |
| Iron | Fe | **0.09** | 4.88 |
| Cobalt | Co | **<0.05** | 0.12 |
| Nickel | Ni | **<0.05** | 0.90 |
| **Total Contaminants** | | **0.99** | **15.73** |

*1. Elemental contaminant concentrations expressed in parts per million (ppm), by weight, as determined by GDMS analysis conducted by Evans Analytical Group.*
*2. Represents the average of the values reported for products made by Asbury Graphite, Graftech, and SGL Carbon*

# Developing Reach Into the Aerospace and Defense Industries

- In October 2022, Canada Carbon entered into a memorandum of understanding ("MOU") with Irondequoit Carbon Co., LLC ("Irondequoit") providing for a future joint venture and the sale of a minimum of 25% of the graphite produced from the Miller deposit. Per the MOU:
  - Irondequoit will have the exclusive right for a period of three years (subject to extension) to conclude binding offtake agreements with certain entities engaged in the aerospace, defense and certain high performance lithium battery energy storage sectors
  - Additionally, Irondequoit will assist the Company with its efforts to raise the capital necessary to build a primary processing operation for graphite on the site of its Miller deposit.
  - The parties will contemplate joint development of a value-added processing operation in the United States (likely in New York State) and share net profits from the joint venture on a 50/50 basis.

# Collaboration Agreement with University of Manchester



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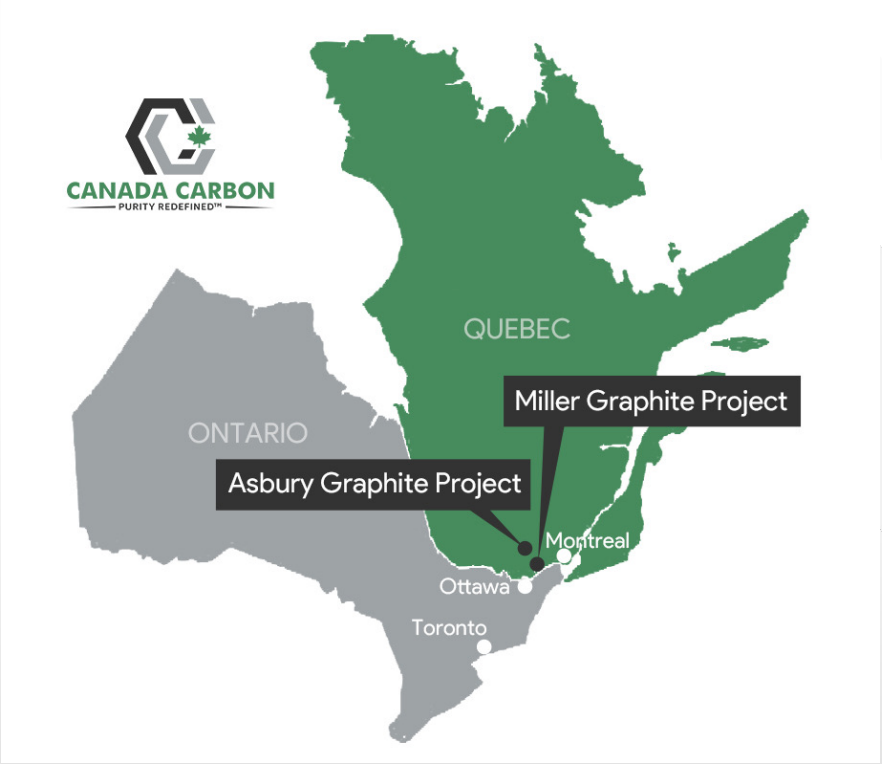
- CCB is currently in discussions with the **Nuclear Graphite Research Group, Henry Royce Institute at** The University of Manchester on collaborating to develop the graphite material needed for next generation of nuclear reactors
- Professor Abbie Jones, Chair in Nuclear Graphite Engineering, is an UK independent expert commissioned directly by the Nuclear Innovation and Research Office (NIRO) which reports to the UK's Department for Energy Security & Net Zero
- Professor Jones has been tagged to coordinate supply chain development for the UK based nuclear power industry and will work with CCB to evaluate the suitability of Miller Deposit graphite for the UK supply chain
- We expect a formal agreement to be in place by early April

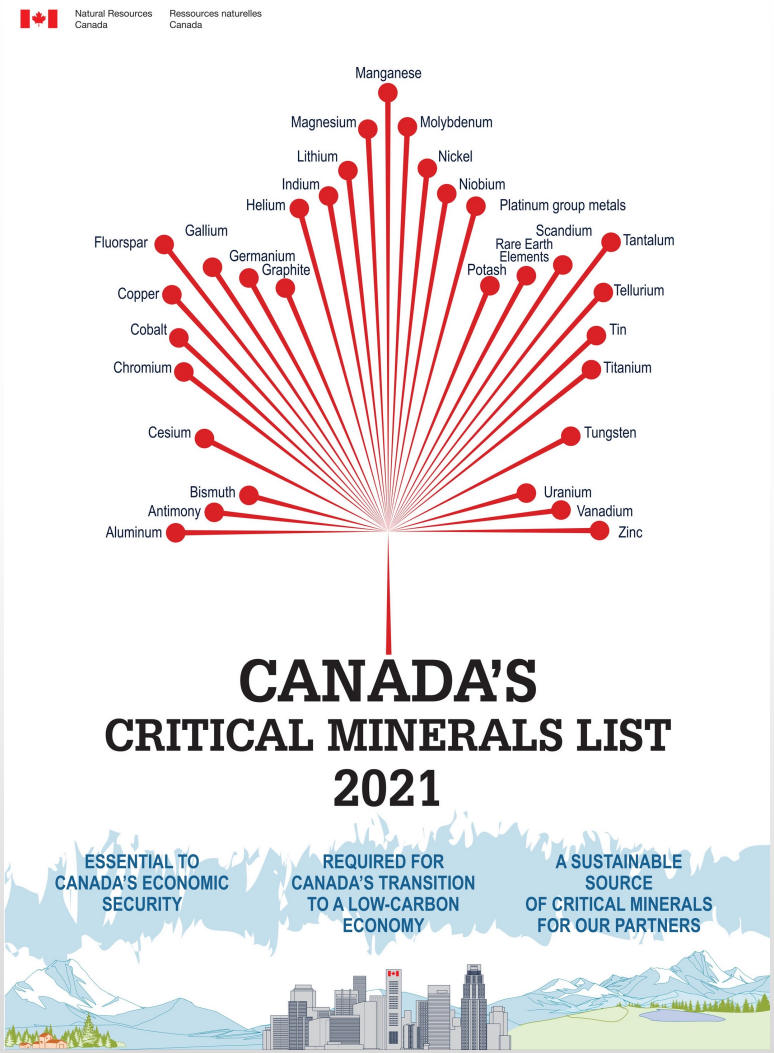

First World
Location

# The Canada Carbon Advantage

- ❑ Quebec is “mining friendly” and ranked in the top 10 mining jurisdictions in the world by the Fraser Institute
- ❑ Miller and Asbury are easily accessible by all-weather paved roads
- ❑ A power line and rail corridor cross the Miller Property
- ❑ Wide range of local resources available
- ❑ Local skilled labor force is able to support a mining operation
- ❑ Both Miller and Asbury locations eligible for economic development supports from the Quebec government
- ❑ The Port of Montreal, just 104 km to the east, provides direct access to international shipping
- ❑ 15km from Trans-Canada highway
- ❑ Close to labor, supplies, infrastructure, natural gas supply
- ❑ Direct trucking to US markets; 1.5 hours from port of Montreal



# Canada: Plan to Become Critical Mineral Powerhouse

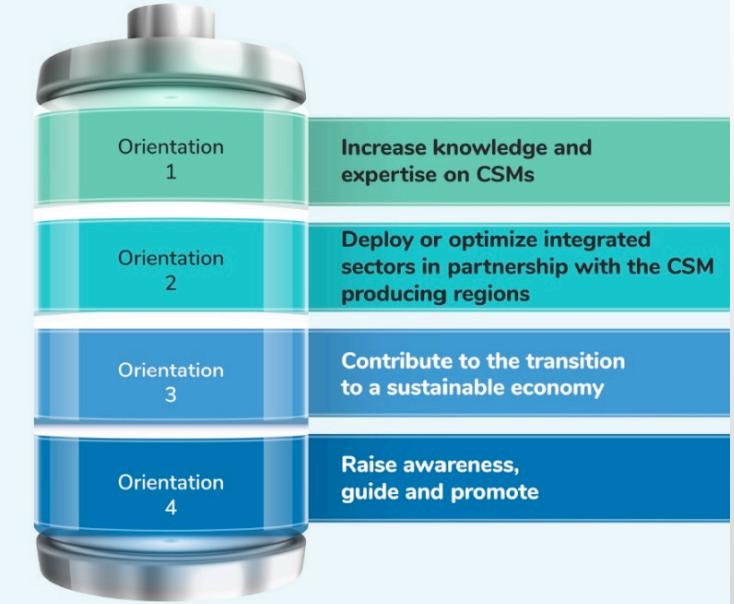



- **The European Union, the United States and Canada have all designated Graphite as a Critical Mineral**
- **The Government of Canada has been most proactive in developing a list of 31 minerals considered critical for the sustainable economic success of Canada and its allies and to position Canada as the leading mining nation**
- **Per the Canadian Minerals and Metals Plan (CMMP), critical minerals are:**
  - Essential to Canada's economic security
  - Required for Canada's transition to a low-carbon economy
  - A sustainable source of critical minerals for our partners
- **In concert with mining and manufacturing industries and associations, Federal, provincial and territorial entities are collaborating to position Canada as the supplier of choice for global markets**
- **Implementation of the Canadian Minerals and Metals Plan and the related critical minerals strategy has led a whole-of-government approach to strengthen domestic critical mineral value chains; including:**
  - Bolster critical minerals projects and supply chain development
  - Policy designed to secure Canada's position in global value chains
  - Focus global engagement to advance Canada's interests
  - Support R&D to unlock innovation across value chains

# Quebec: Premier Mining Jurisdiction Globally

Québec

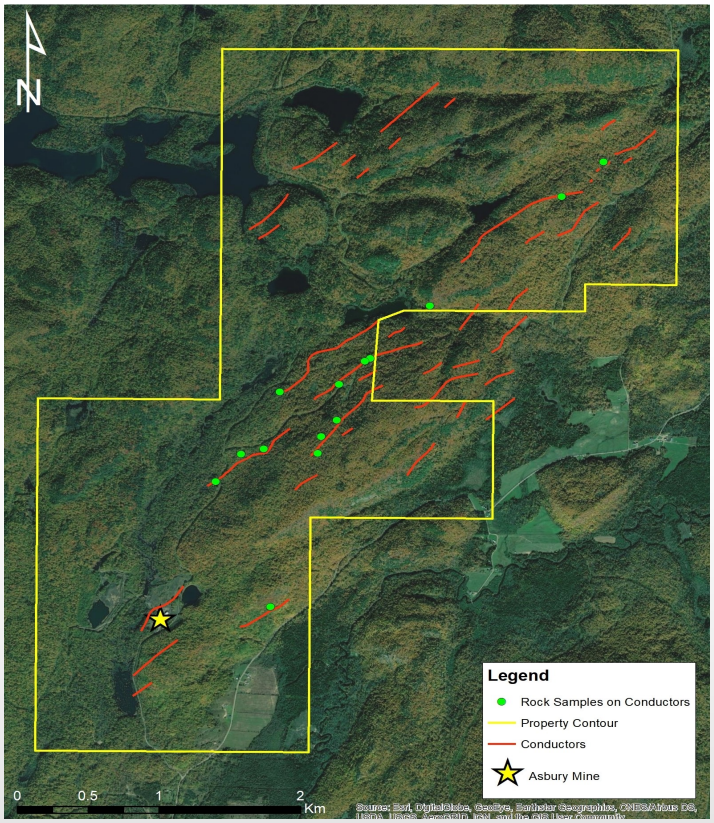
**CSM Plan: 4 Pillars**



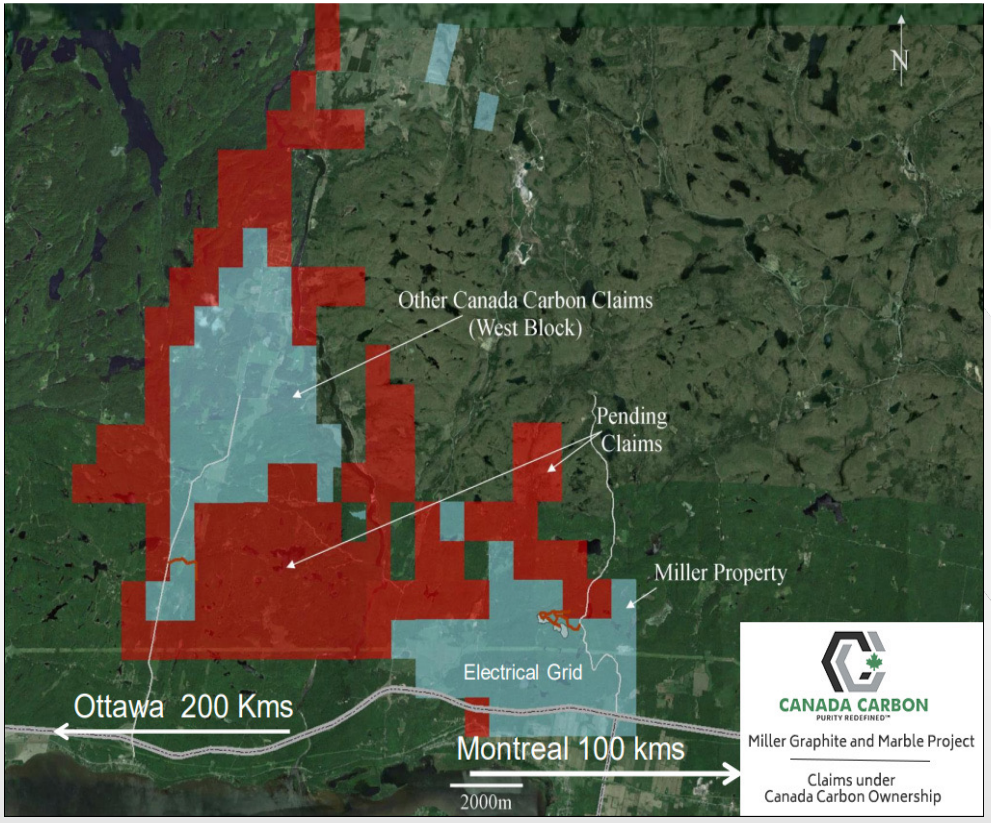

- ❑ First Canadian province to develop and present a Critical and Strategic Mineral ("CSM") development plan
- ❑ Strategically located to supply high-growth markets in North America and Europe
- ❑ Established, sustainable ecosystem and ongoing government-funded research
- ❑ Business Friendly Government invested CAD $2.9 billion in mining sector in 2019
- ❑ Fully committed to develop a local battery materials supply chain built around the "circular economy"
- ❑ Abundant clean and affordable energy (36% energy cost savings vs. other G7 countries)
- ❑ Government Institutions with over 500 specialists working on EV projects
- ❑ Rich in critical and strategic minerals
- ❑ Low-cost operations with an educated and motivated workforce
- ❑ Attractive and stable political and fiscal environment

# Large Claims with Significant Exploration Upside

## The Asbury Deposit



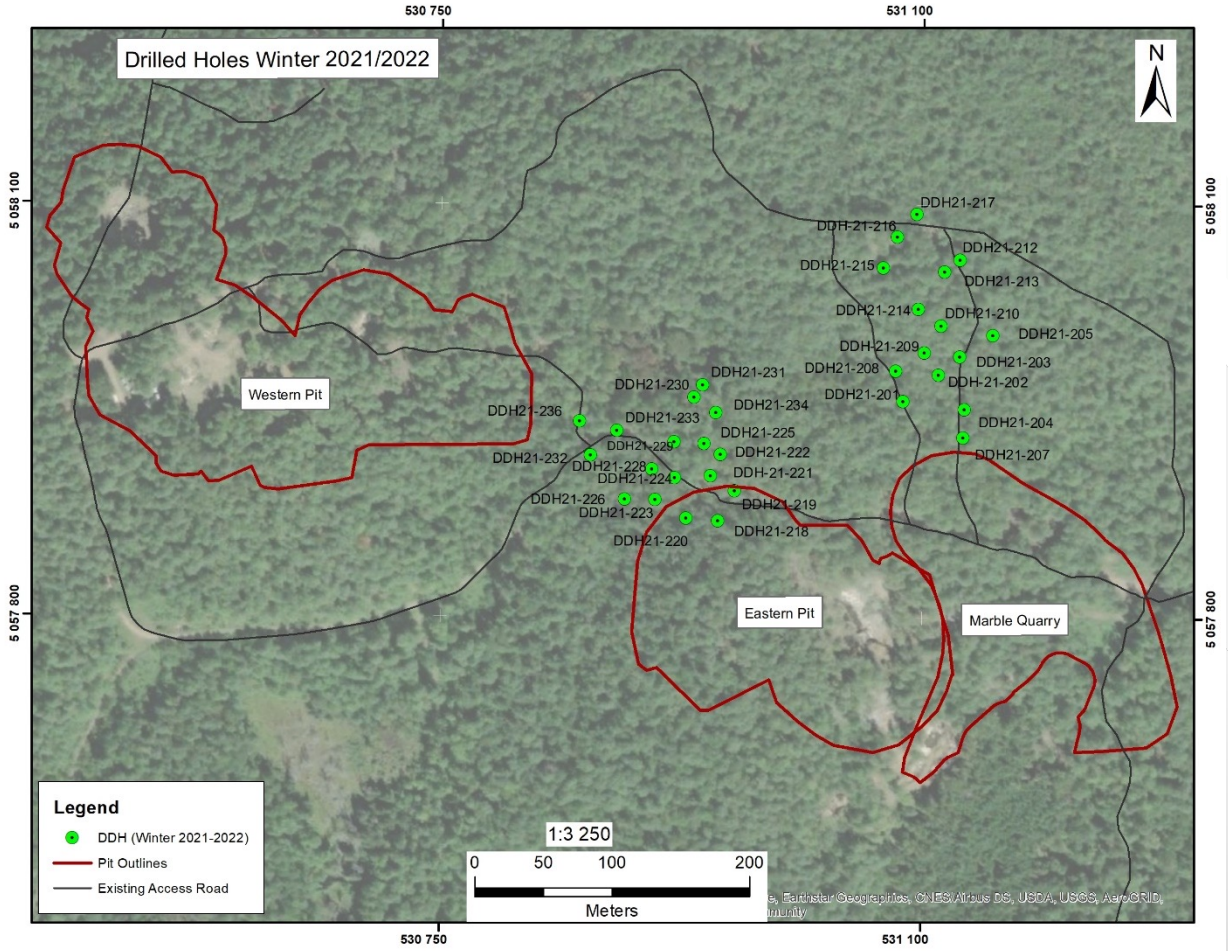

## The Miller Depost




- **Across two drill programs, less than 2% of the claim area comprising the Miller deposit have been explored**
- **Until December 2022, there had been no exploration work done on the Asbury deposit since the 1970s**
  - Assay results from the December 2022 trenching and drilling suggest a rich deposit; in-situ grades range from 3% to 12%
  - An NI 43-101 compliant resource statement will be completed by September 2023

# Assay Results Consistent with PEA

- The Infill drilling program was designed to address two objectives:
  - Provide data to allow for redrawing of the pit borders
  - Allow for a revised resource estimate (expand and enhance)
- Assay results confirm exploitable mineralization throughout the infill area consistent with the grades identified in the PEA
- SGS modelling increased pit constrained resources by 27% over that reported in the Company's Technical Report dated January 23rd, 2017
- The presence of widespread mineralization throughout the claim area will allow for significant flexibility in redrawing pit borders in support of CPTAQ application



# Evolution of Canada Carbon as a Leading Supplier

## 2016 - 2023: DEVELOPMENT

- ❑ Miller 1st Drill Program: 47 holes; 3,405m
- ❑ Established measured/indicated resource
- ❑ Pre-feasibility study completed
- ❑ CPTAQ review process commenced
- ❑ Miller Infill Drilling: 32 holes; 3,005m
- ❑ Miller assaying completed
- ❑ CPTAQ application updated and filed
- ❑ Miller product qualification to continue:
  - ➢ ASTM designation as standard for nuclear graphite
  - ➢ Metallurgical testing for broader suite of products
- ❑ Progress Asbury resource development:
  - ➢ Electromagnetic surveying completed
  - ➢ Phase 1 trenching and drilling program completed
  - ➢ Phase 1 assaying & metallurgical work completed
  - ➢ Resource calculation to be completed by Q3 2023
  - ➢ Commence Asbury PEA

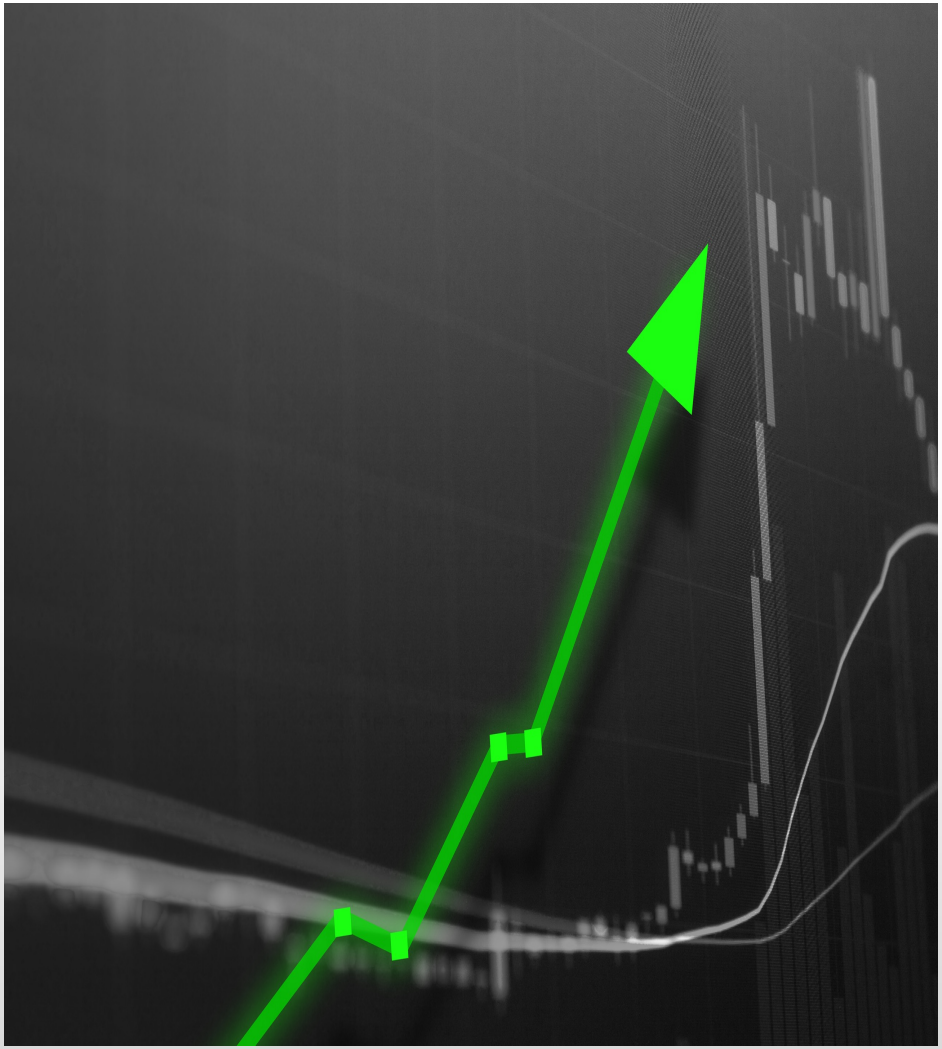
## 2023 - 2025: DE-RISKING MILLER

- ❑ Completion of Miller deposit feasibility study
- ❑ Miller environmental permit requests submitted
- ❑ Miller Public consultation
- ❑ Issuance of Miller mining permits

## 2025 – 2027: DE-RISKING ASBURY

- ❑ Completion of Asbury Environmental Studies
- ❑ Completion of Asbury PFS
- ❑ Asbury engineering workup
- ❑ Completion of Asbury DFS

# Shareholder Value Drivers: Next 12 Months



- Miller deposit assay work has been completed and resulted in 30% increase in quantified resource
- CCB has completed a new NI 43-101 which will be the basis of an updated PEA in 2023
- We have re-engaged with the municipal government to pave the way for a better, more constructive, more collaborative relationship
- We have commenced the CPTAQ review process by submitting a revised application on the Miller deposit
- Fully engaged with Polaris Labs on metallurgical and other testing to support product qualification activities for a full suite of high margin products
- Expand potential universe of Miller clients through efforts with Irondequoit and the University of Manchester
- Completed a a preliminary trenching and drilling program at Asbury and issued preliminary and complete assay results
- Completion of an NI 43-101 compliant resource statement on Asbury
- Initiation of equity research coverage in Canada and Europe.

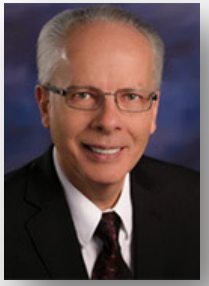
# Management & Governance

# Management and Board of Directors

## Ellerton J. Castor, MBA, BA (Hons) - Chief Executive Officer & Director

Mr. Castor recently served as Chief Executive Officer of Ontario Graphite Limited ("Ontario Graphite"), a graphite mining company based in Toronto, Canada. Prior to assuming the role of CEO, Mr. Castor was CFO for the company. In his various roles at Ontario Graphite, he supervised all finance and administrative functions, led the licensing and permitting process, oversaw the development of the company's Definitive Feasibility Study, and negotiated all engineering, procurement and construction management agreements.

Mr. Castor has over 30 years of experience in principal investing, investment banking and M&A advisory services to companies in the US, Canada, Europe, Australasia, and Latin America and holds an MBA from Harvard Business School and a BA in Economics and History, Summa Cum Laude, from Franklin Pierce University.



## Dr. Pieter J. Barnard, Ph.D., MBA, B.Sc. (Hons) - Director

Dr. Barnard retired in November 2014 as President for the global Industrial Materials division of GrafTech International Holdings Inc. (formerly NYSE: GTI). Dr. Barnard was a Reporting Officer for GrafTech International and served as chairman and board member for several of GrafTech's international affiliates. He gained extensive international experience traveling to many countries across the globe and working in South Africa, Europe and the USA.

Dr. Barnard was appointed President, Graphite Electrodes in April 2005 and President Industrial Materials in April 2008. In these roles, he led the division that manufactures a broad range of high-quality graphite electrodes, petroleum needle coke and graphite/carbon refractory products.

## Greg Lipton, P.Geo - Director

Mr. Lipton is a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (APGO). Mr. Lipton has more than 33 years of field experience in international exploration for base metal, precious metal, diamond, and industrial mineral deposits, most of which was with BHP International and Utah International as a Senior Geologist. Mr. Lipton has been a frequent speaker at professional conferences and at seminars and has authored and co-authored numerous technical papers. Mr. Lipton was previously President, CEO and Director of Metallum Resources Inc. (TSX-V:MRV).

# Management and Board of Directors (cont'd)

## Bruce Coventry, MBA - Director

Mr. Coventry brings more than 35 years experience in the automobile industry to his position on the Board. He has held senior management positions with General Motors, Ford, Chrysler, Global Electric Motorcars and Dresser Inc. Mr. Coventry was previously CEO, Nostrum Motors as well as VP Operations, Electrovaya Inc. Electrovaya designs and manufactures Lithium-Ion Super Polymer batteries, battery systems and battery-related products for clean electric transportation vehicles. From 2005 to 2009, Mr. Coventry held a Board position with Global Engine Manufacturing Alliance, a JV between Chrysler, Hyundai and Mitsubishi.

## Arran M. Thorpe, M.Div - Director

Mr. Thorpe is President and Director of Skyway Sports Center, a private company, and has been an advisor and consultant in the payment processing systems space for the past nine (9) years. For the last 15 years, Mr. Thorpe has been a priest for the Anglican Church, and sits on the international board for The Episcopal Network on Stewardship, the American and Canadian arm of the Church focused on Stewardship and Philanthropy. Mr. Thorpe also has several years of experience in fundraising, private corporate governance, charity work and community outreach.

Mr. Thorpe's private sector work experience includes: President, Skway Sports Center LTD, Vancouver, BC. July 2022 ; Director, Skyway Sports Center LTD Vancouver, BC. September 2020; and consultancy assignment with Payment Processing Systems, GLG, Alpha Sights, and Third Bridge.

Mr. Thorpe holds a Master of Divinity (M.Div.) from The Atlantic School of Theology in Canada, where he wrote a Master's Thesis, "Money and Faith". Additionally, he holds a Bachelor of Arts degree from Saint Mary's University, Halifax, NS, where he majored in International Development Studies, with minors in Political Science and Economics.

# Technical Advisory Committee

## E. Richard Klue, B.Com, NHD Ext.Met

(Edward) Richard Klue has been involved in the mining industry for over 30 years, including 18 years in operations and sustaining capital projects, project development and management. His professional experience has involved the full mining life cycle – geology, permitting, environmental, mining, and processing, infrastructure, tailings, operations, maintenance and closure. Mr. Klue is currently a Senior Manager for Tetra Tech Wardrop and has held many senior roles such as Project Metallurgist, Project Engineer, and Project Manager with a major accent on metallurgical treatment plant designs and layouts.

## Dr. Roger Roberts Ph.D.

Dr. Roberts is the former SVP and CTO at the Boeing Company and was instrumental in growing the Space and Intelligence business to revenues of over US$5B per year. As Chief Executive Officer of Boeing Satellite Systems, he was responsible for the international satellite business and Spectrolab Scientific Inc. He has developed an extensive global network of contacts within the aerospace and defense industries across the UK, EU and Canada. Dr. Roberts is recognized in the aerospace industries as a leading strategic thinker, especially as applied to the creation of new businesses and companies.

## Vice Admiral (ret) Richard H. Truly

Vice Admiral Truly began his 30-year career in the U.S. Navy. After distinguished service as a naval aviator, he became one of the first military astronauts and transferred to NASA. Among his accomplishments as an astronaut, Vice Admiral Truly piloted the Space Shuttle Columbia and was commander of the Space Shuttle Challenger for the first night launch and landing in the shuttle program. In 1983, he became the first commander of the Naval Space Command, the principal naval space operations element of the Department of Defense. He was called back to NASA as Associate Administrator for Space Flight . From 1989 to 1992, he served as NASA's eighth Administrator under President George H. W. Bush.


Excellent Share
Structure

# Share Capital Structure as of March 22nd, 2023

| Company / Ticker | Canada Carbon, Inc.<br>CCB.V |
|---|---|
| Share Price | $ 0.05 |
| Shares Issued and Outstanding | 154,417,300 |
| Market Capitalization | $ 7,724,900 |
| Options | 7,809,000 |
| Warrants | 22,406,650 |
| Fully Diluted | 184,632,950 |
| 52-Week High/Low | $ 0.10<br>$ 0.03 |

# 36 Month Trading History

# Comparable Companies

| Name | Symbol | Project Location | Price | Shares Outstanding (MM) | Market Cap (MM) | 52 Week Low | 52 Week High | 1 Year Total Return (%) |
|---|---|---|---|---|---|---|---|---|
| Canada Carbon Inc | **CCB.V** | **Canada** | $ 0.0500 | 154 | 7.7 | $ 0.0300 | $ 0.1000 | (37.5) |
| Battery Minerals Ltd | **BTRYF** | **Mozambique** | $ 0.0029 | 2,925 | 8.5 | $ 0.0015 | $ 0.0097 | (51.7) |
| Focus Graphite Inc | **FMS.V** | **Canada** | $ 0.4600 | 57 | 26.3 | $ 0.0900 | $ 0.9000 | (34.3) |
| Graphano Energy Ltd | **GEL.V** | **Canada** | $ 0.2350 | 17 | 4.0 | $ 0.1600 | $ 0.5300 | (41.3) |
| Mason Graphite Inc | **LLG.V** | **Canada** | $ 0.2600 | 141 | 36.7 | $ 0.1250 | $ 0.6300 | (53.6) |
| Lomiko Metals Inc | **LMR.V** | **Canada** | $ 0.0300 | 347 | 10.4 | $ 0.0250 | $ 0.0850 | (53.8) |
| Northern Graphite Corp | **NGC.V** | **Canada & Namibia** | $ 0.4450 | 121 | 54.0 | $ 0.4300 | $ 0.8500 | (36.4) |
| Nouveau Monde Graphite Inc | **NOU.V** | **Canada** | $ 6.7900 | 56 | 379.3 | $ 4.3600 | $ 9.0400 | (20.5) |
| South Star Battery Metals Corp | **STS.V** | **Brazil** | $ 0.4650 | 33 | 15.2 | $ 0.3700 | $ 1.1000 | (38.0) |
| Syrah Resources Ltd | **SYAAF** | **Mozambique** | $ 1.0600 | 499 | 528.7 | $ 0.7400 | $ 1.8200 | 0.0 |

*All data as of March 22nd, 2023*

# Investment Case

- **Great market fundamentals**
- **Located in superlative jurisdiction**
  - Canada – tremendous critical mineral story
  - Quebec – focused on investment in the sector
- **Multiple deposits**
  - Diversification of exploration risk
  - Ability to target multiple high margin applications
- **Tremendous exploration upside**
- **Program of collaboration to bring key competencies to the table via efficient constructs**
- **Management/Board experience suited to the task at hand**
- **Potential for significant value creation**

CANADA CARBON

PURITY REDEFINED™

**Ellerton J. Castor**
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