

## CANADA CARBON INC.

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders of the common shares (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Canada Carbon Inc. (the “**Corporation**”) will be held at the offices of Aird & Berlis LLP, Brookfield Place, Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9 on Friday, November 26, 2021 at the hour of 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the annual audited financial statements of the Corporation for the financial years ended December 31, 2020 and 2019, together with the report of the auditor thereon;
2. to elect the directors of the Corporation to hold office for the ensuing year, as more fully described in the accompanying management information circular dated October 25, 2021 (the “**Circular**”);
3. to appoint McGovern Hurley LLP, Chartered Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix its remuneration; and
4. to transact such other business as may properly be brought before the meeting or any adjournment for adjournments thereof.

Accompanying this Notice of Annual Meeting of Shareholders is the Circular and a form of proxy for Shareholders.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, Computershare Trust Company of Canada, (a) by mail at Computershare, Proxy Department, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, (b) by logging onto Computershare’s website at [www.investorvote.com](http://www.investorvote.com), or (c) by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form, by no later than 11:00 a.m. (Toronto time) on Wednesday, November 24, 2021 or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy must carefully follow the instructions in the Circular and on their form of proxy. These instructions include the additional step of registering the proxyholder with the Corporation’s transfer agent, Computershare Trust Company of Canada, after submitting the form of proxy.

The Corporation is actively monitoring the ongoing COVID-19 situation and is sensitive to public health concerns and protocols put in place by federal, provincial and municipal governments. The Corporation will be severely restricting physical access to the Meeting and only registered Shareholders and formally appointed proxyholders will be allowed to attend. In order to comply with government orders concerning maximum size of public gatherings and required physical distancing parameters, the Corporation may be unable to admit Shareholders to the Meeting. The Corporation strongly encourages registered Shareholders and proxyholders not to attend the Meeting in person, and Shareholders are encouraged to vote using one of the methods described in the accompanying Circular. To further mitigate the risk of the spread of the virus, the Meeting will be audio-cast live at 11:00 a.m. (Toronto time) on November 26, 2021 and can be accessed by conference call at 647-723-3930 (Toronto local) or 1-800-369-4319 (toll free), participant code: 8657734. This call will be listen-only and Shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call. Given the restrictions in place, the board of directors and auditors do not plan to attend the Meeting in person.

Changes to the Meeting date, time, location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases for updated information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The record date for the determination of those Shareholders entitled to receive the Notice of Annual Meeting of Shareholders and to vote at the Meeting was the close of business on Monday, October 25, 2021 (the "**Record Date**"). The Shareholders of record as of the close of business on the Record Date will be entitled to receive this Notice of Annual Meeting of Shareholders and the accompanying Circular and to (virtually) attend and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

DATED at Toronto, Ontario this 25th day of October, 2021.

BY ORDER OF THE BOARD

*"Olga Nikitovic"*

Olga Nikitovic  
Chief Executive Officer