

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Canada Carbon Inc. (the “**Company**”)
The Canadian Venture Building
82 Richmond Street East
Toronto, ON M5C 1P1

Item 2. Date of Material Change

December 11, 2023 and December 20, 2023

Item 3. News Release

Press releases were disseminated on December 11, 2023 and December 20, 2023 (collectively, the “**Press Releases**”) via Globe Newswire.

Item 4. Summary of Material Change

On December 11, 2023, the Company announced the closing of a non-brokered private placement of 16,666,667 flow-through units (each, an “**FT Unit**”) at a price of \$0.03 per FT Unit for aggregate gross proceeds of \$500,000. Each FT Unit is comprised of one (1) flow-through share in the capital of the Company, as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one-half of one (1/2) common share purchase warrant (each, a “**Warrant**”). Each whole Warrant entitles the holder thereof to acquire one (1) common share in the capital of the Company (each, a “**Common Share**”) at a price of \$0.05 per Common Share for a period of 24 months from the date of issuance.

In addition, on December 20, 2023, the Company announced the closing of a non-brokered private placement of 3,333,333 units (each, an “**Ordinary Unit**”) at a price of \$0.03 per Ordinary Unit for aggregate gross proceeds of \$100,000. Each Ordinary Unit is comprised of one (1) Common Share and one (1) Warrant. Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of \$0.05 per Common Share for a period of 24 months from the date of issuance.

Item 5. Full Description of Material Changes

A full description of the material change is contained in the Press Releases, copies of which are attached hereto as Schedule “A” and Schedule “B”.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Further information regarding the matters described in this report may be obtained from Ellerton Castor, Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at (905)-407-1212.

Item 9. Date of Report

December 20, 2023

SCHEDULE "A"

See attached.

SCHEDULE "B"

See attached.