

## **Ceylon Graphite Announces Renewal of Industrial Mining Licence for the K1 Mine**

**June 13, 2022, Vancouver – Ceylon Graphite Corp.** (“the Company” or “Ceylon Graphite”) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce the renewal of The Industrial Mining Licence for the Karasnagala, “K1” Mine in Sri Lanka from the Geological Survey and Mines Bureau (“GSMB”). The Licence is a category A mining Licence, which is the highest category Licence issued in Sri Lanka. The Licence grants exclusive rights to mine, process and export mined graphite from within the K1 mining area.

“The K1 licence renewal demonstrates our meeting or surpassing the requirements set out by the GSMB as well as the social licence we have developed in Sri Lanka” said Don Baxter, President, and Chief Executive Officer. “With the closing of our recent financing, we are now in position to expedite the generation of positive free cash flows from the exploration and development activities of our high-grade, direct shipping, vein graphite from Sri Lanka.”

### **QUALIFIED PERSON**

Donald K. D. Baxter, P.Eng., CEO of Ceylon Graphite Corp., is a Qualified Person as defined by National Instrument 43-101 (“N.I. 43-101”) guidelines and has reviewed and approved the content of this news release.

### **About Ceylon Graphite Corp.**

*Ceylon Graphite is a public company listed on the TSX Venture Exchange, that is in the business of mining for graphite, and developing and commercializing innovative graphene and graphite applications and products. Graphite mined in Sri Lanka is known to be some of the highest grade in the world and has been confirmed to be suitable to be easily upgradable for a range of applications including the high-growth electric vehicle and battery storage markets as well as construction, healthcare and paints and coatings sectors. The Government of Sri Lanka has granted the Company’s wholly owned subsidiary Sarcon Development (Pvt) Ltd. an IML Category A licence for its K1 mine and exploration rights in a land package of over 120km<sup>2</sup>. These exploration grids (each one square kilometer in area) cover areas of historic graphite production from the early twentieth century and represent a majority of the known graphite occurrences in Sri Lanka.*

Further information regarding the Company is available at [www.ceylongraphite.com](http://www.ceylongraphite.com)

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**FORWARD LOOKING STATEMENTS:**

*This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes statements about: Investor Relations Activities (as such term is defined in the policies of the TSX Venture Exchange) to be performed by North Equities and the anticipated approval of the TSX-V for said activities, the potential commercial purposes for graphite mined in Sri Lanka and the grade of the Company's graphite assets located in Sri Lanka. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Ceylon Graphite, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licences, permits and approvals will be obtained, including various local government licences and the market. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things, a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents, an inability to access financing as needed, a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Ceylon Graphite, a failure to comply with environmental regulations and a weakening of market and industry reliance on high quality graphite. Ceylon cautions the reader that the above list of risk factors is not exhaustive.*