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CEYLON GRAPHITE

Ceylon Graphite Announces Marketing Agreement

May 26, 2022, Vancouver – Ceylon Graphite Corp. ("the Company" or "Ceylon Graphite") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce a renewal with North Equities Corp. of Ontario, Canada, to provide social media and capital markets advisory services to the Company, subject to approval by the TSX Venture Exchange (the "TSX-V").

North Equities will provide marketing services to communicate to the financial community information about the Company ("Marketing Services"), including, but not be limited to:

- Plan content that is to be posted on the Company owned YouTube channel, to be given to the Company on a biweekly basis.
- Work alongside the Ceylon Graphite team to establish an ambassador for the project to interact with financial community and engage with investors. Thought leadership is a proven way to find new clients for Ceylon Graphite products.
- Assist in social media campaigns and other community driving mediums, with the goal of creating more Company awareness and investor engagement.
- Spread Company insights and announcements to new communities with hopes of attracting new clients, investors, and other interested parties.
- Post about Ceylon Graphite on North Equities owned channels, such as Twitter.
- Feature the Company in different influencer-based videos, in order to drive more engagement with the Company's story.

The agreement with North Equities has a term of 12 months, for which they will be paid a fee of $150,000, payable in two installments. The Company will also grant North Equities 1 million options with each option exercisable into one common share of the Company at a price of $0.16, vesting over a period of one year in equal tranches every three months and expiring on May 23, 2023. North Equities currently has beneficial ownership over zero common shares of the Company.

"We are excited to work with North Equities, who is also a shareholder of the Company, to broaden our exposure over the next year on various social media and marketing platforms and communicate this exciting story to a much wider audience," stated Don Baxter, CEO of Ceylon Graphite.

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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 license for its K1 mine and exploration rights in a land package of over 120km². 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

Don Baxter, Chief Executive Officer

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Corporate Communications

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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

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available to Ceylon Graphite, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses 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.