

Ceylon Graphite Announces Warrant Extension

October 19, 2023 - Ceylon Graphite Corp. (“Ceylon” or the “Company”) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) announces that it intends to extend the exercise period for a total of 50,928,566 common share purchase warrants, all of which are exercisable at \$0.15 per common share (collectively, the “Warrants”).

The Warrants were issued pursuant to a private placement that closed in tranches on October 22, 2020 (the “First Tranche”) and October 28, 2020 (the “Second Tranche”). 30,163,566 Warrants were issued in the First Tranche with 500,000 Warrants having been exercised, leaving 29,663,566 First Tranche Warrants outstanding, and 21,265,000 Warrants were issued in the Second Tranche, all of which remain outstanding. The Company proposes to extend the expiry dates of these Warrants by one year, such that the new expiry date for the Warrants will be October 22, 2024 for the First Tranche Warrants and October 28, 2024 for the Second Tranche Warrants. All other terms and conditions of the Warrants remain unchanged. The Warrant extension is subject to acceptance by the TSX Venture Exchange.

About Ceylon Graphite Corp.

Ceylon 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.

Further information regarding Ceylon is available at 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

Cautionary Statement Regarding Forward-Looking Information:

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 the extension of the expiry period of the Warrants, potential value of products produced with Ceylon graphite, the quality of graphite mined by Ceylon, applications for future graphite applications, Ceylon's role as a potential market leader and expectations related to development of Ceylon's properties and Ceylon's mining operations. Such

forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Ceylon, including the assumption that, there are no material adverse changes effecting development and production at the M1 mine or on other properties, testing related to the performance of Ceylon's vein graphite material are accurate, there will be no material adverse change in graphite and metal prices, there will be continued demand for graphite powered batteries, all necessary consents, licenses, permits and approvals will be obtained, including various Local Government Licenses. 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, the results of Ceylon's graphite testing being inaccurate or incomplete, the market for graphite related technologies not developing as expected, failure to obtain or maintain patents and proprietary technology, loss or failure to acquire available high quality graphite, any failures to obtain or delays in obtaining 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, 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.