

Ceylon Graphite Hires New Chief Mining Manager to Initiate Commercial Production

March 22, 2023 - Ceylon Graphite Corp (“Ceylon Graphite”) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce the hiring of Klaus Leiders as Chief Mining Manager. Klaus is a leading mining and mineral processing engineer and has an extensive track record of leading narrow vein and bulk ore underground and surface operations in Sri Lanka, Morocco, Tanzania, USA, Germany, Russia, Vietnam, Malaysia, Kyrgyzstan, North Korea (DPRK), China, Romania, Guyana and Dominican Republic. His experience includes graphite, gold, lead/zinc, vanadinite, hard rock, coal, lignite, and industrial minerals: talc, dolomite, limestone.

Ceylon Graphite CEO, Sasha Jacob stated, “Klaus’ experience is a great complement to Ceylon Graphite’s resources and will be very valuable as commercial production commences in the near term and the company seeks to expand production volume rapidly. His experience in engineering and constructing a graphite processing and upgrading plant will also be very beneficial as the company advances its end-product options.”

Klaus has extensive experience in Sri Lankan graphite having led the exploration, development and production of a narrow vein graphite underground mine in Melsiripura, Sri Lanka. Among his achievements he was able to increase production from 15 to 180 tonnes per month through process changes and without additional capital deployment. He was also responsible for establishing safe work conditions, built a reliable and performing work force, optimized the graphite beneficiation-process, transformed a batch plant into a continuously operating plant, organized a functioning Quality Control Laboratory & procedures, established export procedures and managed human resources and work safety training.

Ceylon has previously announced agreements and licensing renewals as well as new corporate leadership which allow it to recommence focus on achieving production. The first accumulation of graphite at quantity for commercial sale is expected in Q2 of 2023.

QUALIFIED PERSON

Dr. Ranjith Premasiri, PhD, MPhil, Bsc, CGeol (UK) FGeol (UK) CGeol (SL), an employee of Sarcon Development (Pvt) Ltd. and not independent to Ceylon Graphite, is a “Qualified Person” as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* 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 Ceylon Graphite's indirectly 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 Ceylon Graphite is available at www.ceylongraphite.com

Sasha Jacob, Chief Executive Officer and Rita Thiel, Chair of the Board of Directors

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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 Ceylon Graphite's grids, positive contributions and expectations related to incoming management, expected completion and timing of commercial production of graphite, potential increased production of graphite, timing and expected completion of the sale of graphite, Ceylon Graphite's mine to battery strategy, future expectations about battery performance, future global trends in energy, battery materials and technology use, Ceylon Graphite's market position in the battery industry, plans for Ceylon Graphite's subsidiaries and Ceylon Graphite'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 Graphite, including the assumption that development, mining and sale of graphite will conform with Ceylon Graphite's expectations, testing related to the performance of Ceylon Graphite's vein graphite material are accurate, there will be no material adverse change in graphite and metal prices or the economy generally, there will be continued demand for graphite powered batteries, all necessary consents, licenses, permits and approvals will be obtained or retained, 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, the reliance of Ceylon Graphite on a few key officers, the results of Ceylon Graphite's graphite testing being inaccurate or incomplete, 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 Graphite, a failure to comply with environmental regulations and a weakening of market and industry reliance on high quality graphite. Ceylon Graphite cautions the reader that the above list of risk factors is not exhaustive.