

Ceylon Graphite Delayed in Completion of Annual Filings

July 30, 2024 - Ceylon Graphite Corp. ("Ceylon" or the "Company") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) announces today that it will not be in a position to file its audited financial statements, CEO and CFO certifications, and management discussion and analysis (the "Annual Filings") for the year ended March 31, 2024 on or before July 29, 2024.

The Company has been late in the preparation of the Annual Filings due to an auditor transition. As a result, the Company applied for a management cease trade order ("MCTO") under National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203"). An MCTO has been granted by the Company's principal regulator, the British Columbia Securities Commission.

The Company is working diligently to complete the audit by September 27, 2024 and does not expect to experience delays with future filings. The issuance of such management cease trade order generally does not affect the ability of the general investing public to trade in the securities of the Company. The Company intends to provide updates in accordance with NP 12-203 with respect to further developments in respect of this matter promptly following their occurrence and will issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

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 and 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

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 the Company's business goals, the expected date of filing of the Annual Filings, timing of issuance of bi-weekly default status reports, the prospect of commercialization of graphite and graphene applications and products, and the rate or presence of growth in the electric vehicle and battery storage markets. 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 will be no material adverse changes effecting development and production on Ceylon's mineral properties, there will be no material adverse change in graphite and metal prices, there will be continued and increasing demand for graphite powered batteries and other products which require graphite, all necessary consents, licenses, permits and approvals will be obtained, including various Local Government Licenses, and everything required to complete the Company's audit will be obtained by the Company and its auditors in a timely manner. 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, failure to obtain everything required to complete the Company's audit, failure of the Company's auditor to complete its audit of the Company before the expected date of filing, 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.