

## **Ceylon Graphite Announces M1 License Renewed Allowing For Recommencement of Mining Activities**

Vancouver, British Columbia, May 1, 2024 - Ceylon Graphite Corp. (“Ceylon” or the “Company”) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce that its IML C license at its M1 mine has been renewed. The delay in license renewal was due to a series of changes in the licensing process, requirements and personnel. The Company does not anticipate any further delays in licensing and intends to apply for the IML A license shortly which will allow high volume production and sales.

Graphite mining and removal of material via the mine shaft will re-commence immediately, with separation of high-grade graphite taking place on site. Construction of an incline tunnel will begin shortly which will allow for rail access via a 200m tunnel, significantly increasing the volume of material which can be moved daily.

“The site is highly prolific with many large graphite veins”, said Head of Mining, Klaus Leiders. “We are targeting a minimum of 200 tonnes per month from M1 once we have scaled and implemented efficiencies.” The Company intends to complete two exploration chambers underground to allow for horizontal drilling to further optimize production.

M1 graphite is consistently above 90% carbon allowing for direct sales without further processing. The Company anticipates building a graphite processing plant at the M1 site to process the graphite to 99%+. The in-country team has built such a plant previously in Sri Lanka and expects increased revenue potential from the 99%+ material, once processed.

“After many delays, we are pleased to receive the license renewal and return to our mining plan”, said Sasha Jacob, CEO of Ceylon Graphite. “We now have a very experienced graphite mining and management team in place and many incoming demand inquiries. We therefore expect to generate revenue in the near term, while continuing to advance additional sites into production quickly. We see today as a new dawn for the company and are excited to advance our development plans.”

### 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](http://www.ceylongraphite.com)

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**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, but is not limited to, statements regarding potential future delays in licensing, the granting to the company of the IML A license, re-commencement of graphite mining and removal of material by Ceylon, commencement or completion of an incline tunnel and any potential benefits to be realized thereby, any tonnage targets or statements regarding the future productivity of Ceylon's properties, any exploration to be undertaken by Ceylon and the means thereof, the potential construction of a graphite processing plant and the quality of material processed thereby, any expected change in revenue, any development of Ceylon's properties, regulatory approvals, potential value of products produced with Ceylon graphite, the quality of graphite mined by Ceylon, 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 in a timely manner, 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.*