

Ceylon Graphite Files NI 43-101 Technical Report For Karasnagala Graphite Project

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Vancouver, Feb. 22, 2022 - [Ceylon Graphite Corp.](#) ("Ceylon Graphite") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) announces that the Company has filed a technical report titled "Technical Report on the Karasnagala (K1) Exploitation License" on the K1 vein graphite project in Sri Lanka, prepared by Dr Christian Derosier, P.Geol. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). As reported in the Company's news release dated December 13, 2021, the 2022 Technical Report is the current NI 43-101 Technical Report on K1, replacing prior filed technical reports, and includes a description of the K1 vein graphite deposit initial mineral resource estimate.

The 2022 Technical Report can be found on SEDAR at www.sedar.com and on the Company's website at www.ceylongraphite.com

QUALIFIED PERSON

Donald K. D. Baxter, P.Eng., CEO of [Ceylon Graphite Corp.](#), is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") guidelines, 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 purest 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

info@ceylongraphite.com

Corporate Communications

+1(604) 765 8657

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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, Ceylon Graphite's plans to undertake additional drilling and to develop a mine plan, and to commence establishing 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, 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, an inability to reach a final acquisition agreement, inaccurate results from the drilling exercises, 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 Graphite cautions the reader that the above list of risk factors is not exhaustive.

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