

Ceylon Graphite Corp. Announces Shares for Debt Transactions

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VANCOUVER, February 06, 2017 - [Ceylon Graphite Corp.](#) (TSX-V: CYL) ("Ceylon" or the "Company") is pleased to announce proposed shares-for-debt transactions (the "Proposed Transactions"), made in order to preserve its cash, in which Ceylon would issue up to 3,000,000 common shares ("Common Shares") at a price of \$0.20 per share to certain directors and consultants of the Company in connection with the settlement of an aggregate of up to \$600,000 of debt relating to unpaid director and consulting fees and expenses.

The Proposed Transactions will be completed pursuant to agreements with such creditors and are conditional on TSX Venture Exchange approval.

All securities to be issued pursuant to these agreements are subject to a 4-month hold period.

As certain insiders will be participating in the Proposed Transactions, those transactions will be considered related party transactions subject to TSX-V Policy 5.9 and Multilateral Instrument 61-101. The Company will be exempt from the need to obtain minority shareholder approval and a formal valuation as required by MI 61-101 as the fair market value of the shares for the applicable debt transactions will not exceed 25% of the Company's market capitalization.

About the Company

The Company is a mineral exploration and development company that is focused on its graphite projects located in Sri Lanka.

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Forward-Looking Information

This news release contains forward-looking information as such term is defined in applicable securities laws. The forward-looking information includes statements about the Proposed Transactions. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Such information can generally be identified by the use of forwarding looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and

uncertainties, both general and specific, that contribute to the possibility that the estimates, beliefs, intentions, expectations and other forward looking statements will not occur. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things, the failure to obtain the required approval from the TSX Venture Exchange for the Proposed Transactions. The Company cautions the reader that the above list of risk factors is not exhaustive.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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