

Discovery of New Graphite Veins

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VANCOUVER, British Columbia, March 22, 2018 (GLOBE NEWSWIRE) -- [Ceylon Graphite Corp.](#) (“Ceylon Graphite”) (TSX-V:CYL) (OTC:CYLYF) (FSE:CCY) today announced significant advancements of its mining operations at its K1 and K2 sites. The upgraded and refurbished shaft has now reached the bottom at a depth of over 190ft.

At the current depth, there are now tunnels at several levels on either side of the main shaft. These tunnels have been cut through hard rock and form the basis of the previous mining operation at this site. Each tunnel traverses to a winze (a shaft that starts underground and goes further underground till it terminates). These winzes/pits join up with the crosscut (level tunnel driven along the mineral vein). They will be used as manways, ventilation passages, for support lines such as pipes and electric lines and transport to the cross cut and other lower levels. The clearing process of the shaft has also shown numerous veins of graphite in the bedrock. Most recently Ceylon Graphite has discovered three new large graphite veins in the 25 to 30 cm range at the 180 ft. level tunnels. The map below shows the purple and black dotted lines starting from the shaft running east at a dip of 30 and 60 degrees respectively. The shaft then joins a x-cut at the 180 ft. level. Here we have seen veins (drives) running through the bedrock in the side walls and roof of the cave. These can be clearly seen in the pictures below

https://uploads-ssl.webflow.com/5a99d41b7a31860001bb1eee/5ab2e66aed29b423cd34d4a5_1.jpg

https://uploads-ssl.webflow.com/5a99d41b7a31860001bb1eee/5ab2e66b87a62e26d594b947_2.jpg

https://uploads-ssl.webflow.com/5a99d41b7a31860001bb1eee/5ab2e66cc69e967e4a426d4f_3.jpg

Ceylon Graphite is currently working on demarcating at least two sides to be able to determine the minimum size of the mineral resource block. We also continue the process of discovering new tunnels and adits at the site. Majority of the pits have been dewatered and the clearing work continues. Ceylon Graphite will start the process of obtaining a mining license for this site shortly

In addition to these significant advancements at its K1 site, Ceylon Graphite also announces that it has started extensive drilling at its K2 site. The crew has currently reached a depth of 110 meters. Preliminary results indicate several marginal graphite veins. Work has also commenced on obtaining a mining license for the M1(Pallyyadda) site. These grids, one in Katuwana and the other in Malsiripura both have vein graphite visible on the surface. Ceylon Graphite is also working with Dorfner ANZAPLAN on testing the spheroidization, purification and expandability properties of the graphite found in its mines.

Bharat Parashar, Chief Executive Officer states: “This is a great new find of graphite veins of significant size. The next step is to determine the size of the mineral resource block. We are accelerating our work underground and are confident in our ability to become a near-term graphite producer of some of the world’s purest naturally occurring graphite.”

Qualified Person

Robert Marvin, P. Geo (ONT) is a Qualified Person under National Instrument 43-101 and has reviewed and approved the geological information provided in this news release.

About Ceylon [Graphite Corp.](#)

[Ceylon Graphite Corp.](#) is a public company listed on the TSX Venture Exchange (CYL:TSX-V), that is in the business of exploring for and development of graphite mines in Sri Lanka. The Government of Sri Lanka has granted the company 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. Graphite mined in Sri Lanka is known to be some of the purest in the world, and currently accounts for less than 1% of the world graphite production.

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, Ceylon Graphite's intention to apply for a Mining License 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, the drilling exercises will confirm the presence of high quality graphite, sufficient financial resources will be available, the records from the drilling exercises prove to be accurate, there will be no unanticipated delays or costs materially affecting Ceylon Graphite's exploration, development and production, 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.*

These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Ceylon Graphite does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com)

Further information regarding the Company is available at www.ceylongraphite.com

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Chairman & Chief Executive Officer

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