

Ceylon Graphite – The Past (2018) and the Future (2019)

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VANCOUVER, Jan. 16, 2019 - 2018 was a very exciting year for Ceylon Graphite Corp. (“Ceylon Graphite” or the “Company”) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) and the Company’s scorecard in just its second year of operation points to its having performed beyond expectations. Noteworthy accomplishments include:

M1 Site

P2 Site

- The shaft at K1 (Karasnagala) site has been upgraded and refurbished and mining activities are at over 250 feet underground.
- Discovery of six large graphite veins at its K1 site. Assay results indicate 97.61% Cg.
- Dorfner ANZAPLAN certified that Graphite obtained from the K1 site is upgradeable and meets specifications of marketable battery grade graphite with final carbon content of 99.96%.
- Dorfner ANZAPLAN certified Graphite obtained from K1 site met the parameters of spherical graphite required for battery and energy storage applications.
- Filed a 43-101 Technical Report for its M1 (Malsiripura) site on SEDAR.
- M1 site graphite assayed at 98.89% Cg.
- Cleared surface vein at M1 site over 10 feet across shown below
A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/aa0ae588-70c2-46af-ba97-8aeb324320de>
- Started drilling at H1 (Hakbewa) site.
- Discovered three new, natural crystalline graphite veins over 15 cms in width between 68.93 meters and 69.53 meters downhole.
- Announced that the length of its surface vein (see below) found at its new P1 (Pasyala) site is over 20 ft before it goes underground. Ceylon Graphite has trenched the area around the vein for another 10 to 20 ft to get a better perspective of the direction and found two new veins
A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/1cc4fe8c-f74c-48cc-a6fa-94881c3293f8>
- Assay of graphite from P1 site shows C_g of 96.13%.
- Completed a CAD \$2 million financing led by Mr. Sasha Jacob.
- Announced it had secured DTC eligibility for its common shares.
- Named Asia Pacific Exploration Mining Company of the Year for 2018 by Mines and Money at their conference in Hong Kong.

As we look at 2019, we believe the future is full of opportunities and challenges both known and unknown. Our goals for 2019 include the following :

- File EIA (Environment Impact Analysis) or IEE (Initial Environment Examination) with the Central Environmental Authority of Sri Lanka to obtain an Environmental Protection License (EPL) for the K1 site by the end of the first quarter and for the M1 site by the end of the second quarter of 2019.
- The EPL will allow the GSMB to provide Ceylon Graphite with an IML/A license to start commercial production at the K1 and M1 sites respectively.
- Commence commercial production.
- Expand the exploration work to at least three new sites.
- Develop a processing capability in Sri Lanka.
- Establish marketing partnerships for high quality upgraded graphite.
- Establish tangible long-term contracts with the battery/energy storage equipment manufacturers.

“We performed way above expectations in 2018 and I hope we can take this momentum into 2019. Commercial production as soon as possible is the initial goal, but we will need to develop upgrading capabilities very quickly and follow it up with long term contracts.” said Bharat Parashar, Chief Executive Officer. “Battery and other energy storage equipment manufacturers want our material. They have seen samples and like what they see but want it in volume now. It is now up to us to meet these expectations and I am confident we can.”

The Company also announces it has entered into a share for debt arrangement in which the Company will issue 384,500 common shares at a deemed price of CAD \$0.20 per share in settlement of a debt totaling CAD \$76,900.

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 is a public company listed on the TSX Venture Exchange (CYL:TSX-V), that is in the business of exploration 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 Mining License application 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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