

Ceylon Graphite Enters Korean Market

04.06.2020 | [GlobeNewswire](#)

VANCOUVER, June 04, 2020 - [Ceylon Graphite Corp.](#) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce its first sale of graphite from its wholly owned subsidiary, Sarcon Development (Pvt) Ltd, to the Korean market.

The sale, which was for 300 kgs of vein graphite with carbon content of 95-97%, was to Elves Graphite Co, Ltd of Seoul, South Korea. The graphite was purchased to evaluate its suitability for battery manufacturers and other industries who use high-grade graphite in their manufacturing processes in South Korea. The shipment is expected to ship immediately.

Korea is a large market for high purity graphite, said Bharat Parashar, Chief Executive Officer. We believe that our graphite is ideally suited to meet the high standards of the South Korean lithium ion battery and hi-tech industry and will be attractive to the Chaebols. We hope we will see sizeable orders shortly.

Sri Lankan graphite is recognized as amongst the purest in the world, which combined with a low cost of production, makes it ideal for many uses, most notably when upgraded to battery-grade graphite for lithium ion batteries and for the burgeoning market of graphene applications.

Ceylon Graphite's K1 mine entered commercial production in December 2019 with exploration continuing at its other selected sites. Sarcon Development has control of 121 Grids in Sri Lanka.

About Ceylon [Graphite Corp.](#)

Ceylon Graphite is a public company listed on the TSX Venture Exchange 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.

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

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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.

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)

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