

Ceylon Graphite Announces Proposed Private Placement of Units

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VANCOUVER, Aug. 06, 2020 - [Ceylon Graphite Corp.](#) (Ceylon Graphite; or the Company) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) announces its intention to complete a non-brokered private placement of units (Units) for gross proceeds of up to C\$ 8,100,000 or US\$ 6,000,000 (US\$1= C\$1.35) to a consortium of four international investors (the Offering). Upon the closing of the Offering, the consortium will, collectively, own approximately 55% of the issued and outstanding shares of the Company, though individually no one subscriber will hold more than 15% of the issued and outstanding shares. Mr. Paul Selvam Devadoss and Mr. Anuka B.A Soza will join the Board of Directors of the Company.

Each Unit will be comprised of one common share in the capital structure of Ceylon Graphite (a Unit Share) and 0.3073 of a common share purchase warrant (Warrant). Each whole Warrant will entitle the holder thereof to acquire one common share in the capital of Ceylon Graphite (Warrant Share) at any time until such date that three years from the date of issuance. The Warrants shall only be exercisable in the event that the currently issued and outstanding warrants, options and/or convertible debentures are exercised or converted into common shares.

As the Offering will result in the creation of new insiders of the Company, shareholder approval is required. Ceylon Graphite intends to obtain such shareholder approval by written consent of the holders of more than 50% of the issued and outstanding shares in the capital of the Company. The closing is also conditional on the receipt of the approval of the TSX Venture Exchange and is anticipated to occur on or before September 7, 2020, or such other date as the Company may determine.

In these very turbulent and uncertain times with the COVID-19 pandemic and our previously devolved offering, we are pleased that the international investor community continues to view Ceylon Graphite as an attractive investment opportunity, says Bharat Parashar, Chairman and Chief Executive Officer. These funds put the Company in a very strong cash position for the foreseeable future and will primarily be used for the development of our mining assets in Sri Lanka. In addition to accelerating our production at K1 and completing development work at the M1 site, we will be commissioning new mining sites to ramp up our production substantially.

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 mining for graphite, plus the exploration for and development of graphite mines in Sri Lanka. The Government of Sri Lanka has granted the Company an IML Category A license for its K1 site 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. 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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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