

Ceylon Graphite Announces Closing of the First Tranche of Its Private Placement

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VANCOUVER, Oct. 23, 2020 - [Ceylon Graphite Corp.](#) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce that further to its press release of October 19, 2020, it has closed its first tranche of the private placement. An aggregate of 30,163,566 units at a price of \$0.0875 per Unit for gross proceeds of \$2,639,312 (the Offering). The second closing for the balance of the Offering is anticipated to occur on or about October 28th, 2020, or such other date as the Company may determine.

PowerOne Capital Markets Limited and Primary Capital Inc. (collectively, the Finders) acted as finders for the Offering.

Each Unit is comprised of one (1) common share in the capital of Ceylon Graphite (a Common Share) and one (1) common share purchase warrant (a Warrant). Each Warrant entitles the holder thereof to acquire one common share in the capital of Ceylon Graphite (a Warrant Share) at an exercise price of \$0.15 at any time up until October 22, 2023.

We are very pleased to have attracted the interest of a new strategic and highly sophisticated investor group, said Bharat Parashar, Chairman and Chief Executive Officer. The challenge for small cap mining companies is the initial capital to see it through discovery to production. We are producing and have booked our first sales, making Ceylon Graphite a unique story in the graphite mining and energy storage space globally. Most junior companies raise money on the hopes of reaching production someday. We are already there and this new investment simply increases our market advantage.

The Company intends to use the net proceeds of the offering to accelerate the commercial production initiated earlier this year at its K1 site, finish development and attain mining licensing approval for its M1 site, advance development of additional sites and for general corporate purposes. All securities issued are subject to a statutory hold period of four months and one day.

Ceylon Graphite paid the Finders a cash commission \$184,751.84 (the Cash Commission). The Cash Commission was satisfied through the issuance of 2,111,450 Units. In addition, the Company issued to the Finders 2,111,450 non-transferable broker warrants (the Broker Warrants). Each Broker Warrant entitles the Finders to purchase one unit of Ceylon Graphite (each a Compensation Unit) at the price of \$0.0875 per Compensation Unit at any time until October 22, 2023.

Each Compensation Unit is comprised of one (1) common share in the capital of Ceylon Graphite and one (1) common share purchase warrant (each Compensation Unit Warrant). Each Compensation Unit Warrant shall entitle the holder thereof to purchase one (1) common share in the capital of the Company (each Compensation Warrant Share) at a price of \$0.15 per Compensation Warrant Share at any time until October 22, 2023.

Closing of the Offering is conditional on the receipt of final approval of the TSX Venture Exchange; conditional approval is in place.

About Ceylon [Graphite Corp.](#)

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

Bharat Parashar, Chairman and Chief Executive Officer
info@ceylongraphite.com
Corporate Communications
+1(202)352-6022

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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