

Ceylon Graphite Announces New Appointments

18.12.2020 | [GlobeNewswire](#)

VANCOUVER, Dec. 18, 2020 - [Ceylon Graphite Corp.](#) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce the appointment of Mr. Janaka Rathnayake and Dr. H.M Ranjith Premasiri to new roles within the Company. Mr. Rathnayake will be General Manager of Operations for Sarcon Development (Pvt) Ltd. and will be responsible for all of the Company's exploration and mining related business in Sri Lanka. Dr. Premasiri will be Senior Consultant Geologist and will guide and lead Sarcon's team of geologists as the Company expands its business footprint in Sri Lanka.

Bharat Parashar, Chief Executive Officer said: "Both gentlemen are well-known and respected practitioners in the Graphite space in Sri Lanka and will play a major role as the Company ramps up its business activities. Janaka will focus on production and Ranjith on the next sites that we should develop."

Mr. Rathnayake is a highly experienced mining engineer and mine manager and is considered to be an expert on graphite mining. He started his career in 1996 at AMG's Graphit Kropfmühl GmbH working as an engineer in its Bogala Graphite Mine. Mr. Rathnayake spent over 10 years with the GSMB (Geological Survey and Mines Bureau in the position of Mining Engineer and Chief Mining Engineer). He has worked in Australia in senior mining positions and was the Mines Manager at Kahatagaha Graphite Lanka Limited, the largest graphite mine in Sri Lanka, prior to joining the Ceylon Graphite team. He currently runs the Company's M1 site.

Dr. Premasiri is one of the leading Geologists in Sri Lanka and has had a distinguished career to date. He has a PhD in Geo Physics from the United Kingdom and is a Chartered Geologist. He is a Professor in the Department of Earth Resources at Moratuwa University in Sri Lanka (Department Head 2016-2019). He has also worked at the Geological Society and Mines Bureau of Sri Lanka. Well recognized in his field he is currently the President of the Geological Society of Sri Lanka and was General Secretary of the Institute of Geology, Sri Lanka 2009 - 2016. He has published numerous papers and has done substantial research in the field of geology.

The Company also announces that the proposed private placement that was announced in its press release of January 28, 2020 did not proceed.

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. Graphite mined in Sri Lanka is known to be some of the purest in the world and has been confirmed to be suitable to be easily upgradable for a range of applications including the high-growth electric vehicle and battery storage markets. The Government of Sri Lanka has granted the Company's wholly own subsidiary Sarcon Development (Pvt) Ltd. 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.

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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