

Ceylon Graphite Appoints Successful Sri Lanka Business Leader to Board of Directors

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VANCOUVER, March 23, 2021 - [Ceylon Graphite Corp.](#) ("Ceylon Graphite") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) today announced that Jody P. Lenihan has joined the Board of Directors of the company.

Mr. Lenihan has had tremendous success doing business in Sri Lanka. He is one of the founding shareholders of Ceylon Graphite, and was Co-Founder and Chief Executive Officer of South Asia Energy Management Systems (SAEMS), formerly Sri Lanka's largest independent hydropower producer. With Sprott Asset Management as its largest shareholder, SAEMS was involved in the development, construction, and operation of run-of-river hydropower facilities in Sri Lanka and Uganda including eleven projects totaling 40MW in Sri Lanka, and two totaling 27MW project in Uganda, recently selling its business to multiple interests.

"Jody has years of Sri Lankan business experience, success and relationships," said Bharat Parashar, Chief Executive Officer and Chair of the Board of Directors of Ceylon Graphite. "Now that we are in commercial production, we will benefit from his experience as we grow and expand our business to mine and process the highest grade graphite for the growing lithium-ion battery/energy storage market."

"I'm excited to join the Board of Ceylon Graphite," said Lenihan. "As one of the founders of this company, I am proud that the company has come so far in such a short time and is fulfilling its potential. I am looking forward to being part of the team that drives the business to the next level and continues the company's evolution from a producer of natural graphite to a technology company involved in the production of high value add graphite and graphene products."

Jody has also served as co-founder of AtlasPower Inc., where he oversaw teams performing electrical acceptance testing, startup, commissioning and power systems design around the globe, for generation facilities as large as 2,000MW, and for electrical switchyards of up to 500kV. He is currently also President & CEO, Renewable Solutions Partners Pte Ltd., Singapore, a company involved in the development, construction, and operation of run-of-river hydropower, solar and biomass generation facilities in Thailand, Sri Lanka, Bangladesh, Nepal, Kenya and Ghana.

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, and developing and commercializing innovative graphene and graphite applications and products. 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 as well as construction, healthcare and paints and coatings sectors. The Government of Sri Lanka has granted the Company's wholly owned subsidiary Sarcon Development (Pvt) Ltd. an IML Category A license for its K1 mine 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

Bharat Parashar, Chairman and Chief Executive Officer

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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.

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