

Ceylon Graphite Announces the Incorporation of a United Kingdom Subsidiary

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VANCOUVER, July 19, 2021 - [Ceylon Graphite Corp.](#) ("Ceylon") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce the incorporation of its wholly-owned subsidiary, Ceylon Graphite Technologies LTD ("CGT"), in the United Kingdom.

The objective of CGT is to develop innovative applications for value added graphite and graphene in multiple market segments, focussing on battery anode graphite as Europe drives forward into vehicle electrification. Ceylon will continue to build-out its production capacity in Sri Lanka for high-quality, low-cost graphite from its mines, while CGT develops new patents for graphite beneficiation and purification for battery grade primarily for use in high-margin anode improvements for the electric vehicle (EV) and energy storage markets and graphene applications.

The UK is home to leading global research and technology advancement in graphite applications and is also where Ceylon's Chief Scientific Executive, Dr. Siva Bohm, and Technical Director, Dr. Mallika Bohm, are located. As such, CGT will be able to maximize affiliations with local academic and industrial research organisations such as Warwick Manufacturing Group (WMG), Imperial College, University College London (UCL)-APL & Graphene Engineering Innovation Centre (GEIC) Manchester. The alliance with WMG/ U.K. Battery Industrialisation Center (U.K.-BIC) will expand CGL's potential for significant growth in the field of energy storage and share close links with past and current battery test programs already underway within the Company and at the University of Warwick - Energy Innovation Centre. The conductive 'Ceylon Graphene Inks' materials UK patent licence leads to value-added products currently being developed for water-based eco-friendly lithium-ion battery anodes. Ceylon Graphite's subsidiary in UK and R&D will enable our application for joint Industrial and academic UK government funding such as UKRI, Innovation and other Grants. This enables [Ceylon Graphite Corp.](#) to accelerate development of battery products based on value-added Ceylon Vein Graphite and Graphene products commercialisation.

"We see significant opportunities and a definite need to supply our high-grade vein graphite to Lithium-Ion battery manufacturers in both the UK and Europe," said Don Baxter Chief Executive Officer. "By being a UK resident we are now closer to our target end users and directly involved in the Faraday Technology hub of anode advancement for the EV and energy storage markets. Brexit has accelerated the UK activities to become self-sufficient in lithium ion battery manufacturing complete with critical material processing capabilities."

Qualified Person

Donald K.D. Baxter, P. Eng. is a Qualified Person under National Instrument 43-101 and has reviewed and approved the technical information provided in this news release.

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 highest grade 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

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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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