

Ceylon Graphite Announces Issuance of Shares

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VANCOUVER, April 26, 2024 - [Ceylon Graphite Corp.](#) ("Ceylon" or the "Company") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) announces that it intends issue 548,999 common shares (collectively, the "Interest Shares") in satisfaction of interest (the "Interest") due on secured convertible debenture units of the Company (the "Debentures").

The Company previously announced the issuance of the Debentures in an aggregate principal amount of C\$365,000 in its news release dated October 27, 2023. As previously disclosed, the Debentures bear an interest rate of 9%, such interest to be payable in cash or shares at the sole option of the Company.

The aggregate Interest payable by the Company is \$16,470.00. In accordance with the policies of the TSX Venture Exchange and the terms of the Debentures, the Interest Shares will be issued at a deemed price of \$0.03 for an aggregate of 548,999 Interest Shares in satisfaction of the aggregate Interest. The Interest Shares will be subject to a four-month hold period in accordance with the policies of the TSX Venture Exchange.

The issuance of the Interest Shares remains subject to the acceptance of the TSX Venture Exchange.

About Ceylon [Graphite Corp.](#)

Ceylon 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.

Further information regarding Ceylon 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

Cautionary Statement Regarding Forward-Looking Information:

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 the issuance of the Interest Shares, any acceptance of such issuance by the TSX Venture Exchange, the potential value of products produced with [Ceylon graphite](#), the quality of graphite mined by Ceylon, applications for future graphite applications, Ceylon's role as a potential market leader and expectations related to development of Ceylon's properties

and Ceylon's mining operations. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Ceylon, including the assumption that, there are no material adverse changes effecting development and production at the M1 mine or on other properties, testing related to the performance of Ceylon's vein graphite material are accurate, there will be no material adverse change in graphite and metal prices, there will be continued demand for graphite powered batteries, all necessary consents, licenses, permits and approvals will be obtained, including various Local Government Licenses. 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, the results of Ceylon's graphite testing being inaccurate or incomplete, the market for graphite related technologies not developing as expected, failure to obtain or maintain patents and proprietary technology, loss or failure to acquire available high quality graphite, any failures to obtain or delays in obtaining 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, a failure to comply with environmental regulations and a weakening of market and industry reliance on high quality graphite. Ceylon cautions the reader that the above list of risk factors is not exhaustive.

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