

Hallgarten & Company Initiates Coverage of Ceylon Graphite

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VANCOUVER, Dec. 08, 2020 - [Ceylon Graphite Corp.](#) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is pleased to announce that Christopher Ecclestone of Hallgarten & Company has initiated coverage of Ceylon Graphite. A copy of the research report is available at https://www.hallgartenco.com/pdf/Battery/Ceylon%20Graphite_Dec2020.pdf.

The company would also like to remind interested parties that management will be hosting an investor webinar today, December 8, 2020 at 12:00 PM EST to provide participants an overview of the Company, its exciting recent developments and how the Company is positioned to be a significant participant in the high-growth electric vehicle and battery storage markets.

An updated investor presentation has also been posted on the Company's website www.ceylongraphite.com

When: Tuesday, December 8, 2020 at 12:00 PM EST
Registration link: <https://my.6ix.com/DveBYPHa>

Research Report Highlights

- Production is up and running at Ceylon Graphite's subsidiary Sarcon Development (Pvt) Ltd.'s K1 mine, putting it amongst the select group of active graphite producers.
- Compared to other graphite mines the Company's K1 and M1 mines have been inexpensive to develop, with some of the lowest production cost globally.
- Sri Lankan natural graphite sells at US\$2,000 to US\$2,300 per ton, a significant premium to all grades of flake graphite. High grades (95% Cg plus) provide significant margins and make the product suitable for upgrading to battery grade, high value products.
- Samples from both K1 and M1 have been tested by Dorfner ANZAPLAN and American Energy Technologies and certified upgradeable to battery 99.99% purity.
- The Company has a large land package of over 121 grids with significant evidence of past production.
- Ceylon Graphite recently raised \$4,500,000 through equity financing in October 2020 and is well capitalized with no debt.

Bharat Parashar, Chief Executive Officer of Ceylon Graphite said: "Christopher is a well-known and respected analyst in the Graphite space and we are pleased that he has initiated coverage with a very positive outlook for our company as well as industry macro factors."

Positive Graphite Industry Macro Developments

- Graphite demand is widespread - steel foundries and refractories, lubricants, automotive, batteries/energy storage and military applications.
- Chinese production cutbacks and limitations on needle-coke supply (for synthetic Graphite) have underpinned prices.
- China is now increasingly importing high quality Graphite to meet domestic demand.
- The Electric Vehicle (EV) revolution continues to accelerate with graphite serving as the key component in the Lithium-ion battery.
- There is market sentiment that major Western end-users want to diversify graphite supply to reduce reliance on Chinese production. The United States government has recently declared graphite a critical mineral to its interests.

- The underpinnings for an optimistic outlook on graphite prices include:
 - Production and supply problems in China due to stricter enforcement of environmental and safety standards and restrictions on extraction techniques.
 - Steel industry recovery.
 - Continued strong growth in Lithium ion battery demand.
 - XL flake production decline as resources in Shandong Province, a major source, are being depleted.

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.

Hallgarten & Company has acted as a strategic consultant to Ceylon Graphite and has been compensated for those services in the past, but it does not hold any stock in the company, nor does it have the right to hold any stock in the future.

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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