

# Ceylon Graphite Announces Senior Management Changes as CEO and Chairman, Bharat Parashar Retires and Donald K. Baxter Takes Over as CEO

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VANCOUVER, June 02, 2021 - [Ceylon Graphite Corp.](#) ("Ceylon Graphite") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) today announced that Bharat Parashar has decided to retire as Chief Executive Officer and Chairman of the Board of Directors of the Company.

The Board of Directors would like to thank Bharat for his dedicated leadership and achievements in setting up Ceylon's mining operations in Sri Lanka, and setting the Company on a path to supply key materials and technologies to meet the demands of the current lithium ion battery storage and EV revolution. Bharat will continue to advise the incoming CEO to ensure an orderly transition.

Donald Baxter, P.Eng. will step up from current role as Director to assume the Chief Executive role. Don is one of the premier graphite experts outside of China, having built one of only two producing graphite mines in North America. He has also been responsible for rapidly advancing the development of value-added graphite products, namely coated spherical purified graphite for the lithium-ion battery sector.

"I am excited to have this opportunity to step into the CEO role of Ceylon and continue to advance the Company, as the critical supply chains for lithium ion batteries evolve and the need is recognized to build processing capacity outside of China, as well as provide a secure high grade low cost graphite supply," Said Don Baxter, CEO. "The urgency of this has grown over the past year, and the move to secure materials which are critical to make enough batteries to supply almost every OEM, has accelerated significantly beyond earlier estimates."

Ceylon announced earlier this year:

- Resumption of commercial production at its K1 mine in Sri Lanka
- The hiring of Dr. Siva Bohm as Chief Technology Officer for the company. Dr. Bohm recently was the head of product development at Talga Resources
- Advancement from exploration license to application for commercial production at its M1 site
- The development and release of the company's commitment to Environmental, Sustainability and Governance (ESG) goals
- Accelerated assay drilling on its H1 site to support a future resource development and licensing
- Patent filing for a Biocidal Nanocomposite to be used as a multi purpose biocidal coating multiple material
- The signing of an MOU for an exclusive global licence with Cambridge Advanced Materials Innovation ("CAMI") Consultancy Ltd, a company incorporated and registered in England relating to certain technology, know-how and related intellectual property (the "CAMI Technology") specific to innovative graphite and graphene applications

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 120km<sup>2</sup>. 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](http://www.ceylongraphite.com).

Don Baxter, 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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