

# Ceylon Graphite Announces \$3 Million Private Placement

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VANCOUVER, April 06, 2022 - [Ceylon Graphite Corp.](#) ("Ceylon" or the "Company") (TSXV: CYL) (OTCQB: CYLYF) (FSE: CCY) is pleased to announce its intention to complete a private placement pursuant to which it will issue and sell up to 18,750,000 units of the Company (the "Units") at a price of \$0.16 per Unit (the "Unit Price") for aggregate gross proceeds of up to \$3,000,000 (the "Offering").

Each Unit will consist of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one Share of the Company at a price of \$0.25 for a period of 36 months following the closing of the Offering.

Ceylon intends to use the net proceeds of the Offering to advance the Corporation's K1 and M1 mines to commercial production. The Company anticipates achieving this milestone within one year of the closing of the Offering. Ceylon currently has ten mining projects, each of which are also expected to have relatively low development capital expenditures which it also intends to bring into commercial production. The high-grade nature of the high-grade vein mineralization is expected to generate high margins even at the current un-processed graphite price. Ceylon's under-ground vein graphite, in Sri Lanka, is high grade (+90% Cg), which can directly be shipped for processing into higher value-add material without the need for a mill or a tailings dam. The combination of underground mining and direct shipping ore, places Ceylon in an enviable position to operate with Zero-Carbon Footprint to be able to maintain a leading ESG profile, which is quickly becoming a necessary characteristic to buyers of battery-quality graphite (Original Equipment Manufacturers (OEMs)).

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In connection with the Offering, the Company may pay finders' fees in cash or securities, or a combination of both, as permitted by the policies of the exchange. PowerOne Capital Markets Limited and Primary Capital Inc. (collectively, the "Finders") will act as finders in connection with the Offering.

All securities issued in connection with the Offering will be subject to a four month and one day hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The securities being offered have not been, nor will they be registered under the *United States Securities Act of 1933*, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

## Debenture and Warrant Extension

Concurrent with the Offering, the Company intends to amend certain terms of the convertible debentures that were issued by the Company on May 23, 2018 (the "Convertible Debentures"). Ceylon proposes to amend the Convertible Debentures by extending the maturity date of the Convertible Debentures by one (1) year from November 23, 2022 to November 23, 2023.

In consideration for the holders of the Convertible Debentures agreeing to the proposed amendment, the

Company is proposing to extend the expiry date of the common share purchase warrants (the "Warrants") issued on May 23, 2018 by one (1) year from November 23, 2022 to November 23, 2023.

The proposed amendments are subject to the approval of the holders of the Convertible Debentures as well as the TSX Venture Exchange.

All other terms and conditions of the Convertible Debentures and Warrants will remain unchanged.

About Ceylon [Graphite Corp.](#)

Ceylon Graphite is a public company listed on the TSX Venture Exchange, which 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 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)

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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*

#### 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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