

CEYLON GRAPHITE ESTABLISHES POSITION AS A LEADING INNOVATOR IN GRAPHITE & GRAPHENE PRODUCT INNOVATION WITH ADDITION OF GLOBAL LEADERS IN GRAPHITE RESEARCH, IP DEVELOPMENT AND PRODUCT COMMERCIALIZATION

January 19, 2021 - Vancouver, BC - **Ceylon Graphite Corp. (“Ceylon Graphite” or the “Company”)** (TSX-V: **CYL**) (OTC: **CYLYF**) (FSE: **CCY**) is pleased to announce that it has hired two of the world’s leading researchers and innovators in graphite and related product development. The addition of Dr. Siva Bohm and Dr. Mallika Bohm to the Ceylon Graphite management team will contribute significantly to the Company’s continued evolution from a high quality low cost graphite producer, to an innovator in value added graphite products for the technology, construction, battery and transportation industries. Dr. Siva Bohm and Dr. Mallika Bohm collectively bring extensive experience in product development for graphite and graphene applications in anti-corrosion coating, nanotechnologies, energy storage, and fuel cell advancement amongst other revolutionary applications. The newly appointed executives distinguished pedigree includes previously leading scientific teams at Talga Resources Limited a leading battery anode and graphene additives company and senior scientific roles with the Tata Group of Companies.

Dr. Siva Bohm and Dr. Mallika Bohm have collectively filed more than 30 patents for innovative uses of graphite and its derivatives. These include graphene manufacturing for applications such as for the energy storage sector as well as air-cleaning paints and anti-viral coatings. They have also authored numerous publications over the last three decades. Ceylon Graphite aims to capitalize on their collective technical expertise and innovative ability to advance the development and commercialization of new technologies within the Company’s natural product range.

“The addition of Dr. Siva Bohm and Dr. Mallika Bohm represents an exciting new chapter in our evolution as we further position Ceylon to be a leading provider of innovative technologies using graphite and its derivatives,” said Bharat Parashar, Chairman and CEO of Ceylon Graphite. “We are excited that the foundation we have laid as a company has led to attracting two of the world’s most recognized and highly regarded scientists in the world of advanced applications of natural graphite and their derivatives. Each in their own right have developed and/or helped commercialize some of the most advanced applications of natural graphite based products and nano technologies. Ceylon Graphite will work with Drs. Bohm to bring new applications to market particularly surrounding technology advancements in the battery sector where they will oversee evaluation and process implementation for our unique high grade graphite.”

Dr. Siva Bohm said, “Both Mallika and I are very excited to work with Ceylon Graphite. Our initial study of the company’s raw graphite indicates a very high quality crystalline structure, and we believe that

this will be a significant advantage for us to quickly develop various commercial applications for vein graphite and bring them to market.”

Dr. Siva Bohm will be Chief Scientific Executive to the Company and Dr. Mallika Bohm will be a Technical Director of Ceylon Graphite.

Dr. Siva Bohm, has a PhD in Chemistry from the University of Bath and currently is a Royal Society Industry Fellow at Imperial College London. He was also awarded the fellow of Royal Society of Chemistry (FRSC), and is an elected member of Faraday Council and Fellow of Technical Surface Coatings (FTSC- OCCA). He has 16 years of experience in innovative product development at Tata Industries and more recently was Chief Technology Officer at Talga Resources Limited where he focused on product development for graphene applications in anti-corrosion coating, nanotechnologies, fuel cell advancement and a host of other uses.

Dr. Mallika Bohm has a PhD in Physics from University College, London. She has been a project leader for Tata Steel in anti-corrosion technologies as well as in the advancement of new products for galvanised wires and processes for motor tire bead wire. She has also been a Technical Director at Talga Technologies in the area of use of graphene in coating, composite, construction materials and energy.

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 development and commercialisation of innovative graphite products and their 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 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.

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)