

# Ceylon Graphite Announces Large New Graphite Veins Discovered

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VANCOUVER, British Columbia, April 12, 2018 (GLOBE NEWSWIRE) -- [Ceylon Graphite Corp.](#) ("Ceylon Graphite" or the "Company") (TSX-V:CYL) (OTC:CYLYF) (FSE:CCY) today announced the discovery of two new large graphite veins at a depth of over 200 ft at their K1 site. Each vein is around 18 inches (46 cm) across and is situated in ceiling of a drive on the Northside of the tunnel (shown in the pictures below). Samples were taken from the veins and sent to the Geological Survey and Mining Bureau of the Government of Sri Lanka for carbon testing. Laboratory tests indicate a Cg level of 89.2 %. These samples will also be sent to laboratories for micronization to 20 microns and then spheroidization tests. With these two veins and the two found earlier, Ceylon Graphite now has discovered four sizeable veins within the last 15 days. The Company anticipates that there are additional similar sized or larger veins at lower depths and continues to actively pursue its aggressive exploration plan at its K1 site. A map of the underground site is shown below.

For pictures of two veins click here

For pictures of two veins click here

Current Level Plan of Karasnagala Mine Site

Bharat Parashar, Chief Executive Officer, states: "This new find of high quality graphite of significant size is just a continuation of our normal work process as we continue to increase our exploration activities underground. The next steps include: 1) the purchase of an underground drilling machine (in discussions with suppliers), 2) drilling along the veins to ascertain the quantum of resource available; and 3) completing the mining license application process. With the discovery of four reasonably large sized veins, we are now close to being a near-term graphite producer of some of the world's purest naturally occurring graphite."

## Qualified Person

Robert Marvin, P. Geo (ONT) is a Qualified Person under National Instrument 43-101 and has reviewed and approved the geological information provided in this news release.

About Ceylon [Graphite Corp.](#)

[Ceylon Graphite Corp.](#) is a public company listed on the TSX Venture Exchange (CYL:TSX-V), that is in the business of exploring for and development of graphite mines in Sri Lanka. The Government of Sri Lanka has granted the company 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. Graphite mined in Sri Lanka is known to be some of the purest in the world, and currently accounts for less than 1% of the world graphite production.

**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, Ceylon Graphite's a Mining License application 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, the drilling exercises will confirm the presence of high quality graphite, sufficient financial resources will be available, the records from the drilling exercises prove to be accurate, there will be no unanticipated delays or costs materially affecting Ceylon Graphite's exploration, development and production, 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](http://www.sedar.com))*

Further information regarding the Company is available at [www.ceylongraphite.com](http://www.ceylongraphite.com)

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Photos accompanying this announcement are available at:

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