

Ceylon Graphite Announces CDN\$2,000,000 Non-Brokered Financing

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VANCOUVER, British Columbia, April 16, 2018 (GLOBE NEWSWIRE) -- [Ceylon Graphite Corp.](#) ("Ceylon Graphite or the "Company") (TSX-V:CYL) (OTC:CYLYF) (FSE:CCY) is pleased to announce that it intends to complete a non-brokered private placement offering ("Offering") of units ("Units"), at a purchase price of CDN\$1.00 per Unit for aggregate gross proceeds of CDN\$2,000,000. Each Unit will be comprised of CDN\$1.00 in principal amount of convertible debentures ("Convertible Debenture") and two common share purchase warrants (each warrant a "Warrant"). Each Convertible Debenture shall be unsecured, bear interest at the rate of 6% per annum, calculated and payable three years from the date of closing ("Maturity"). The principal amount of the Convertible Debentures will be convertible at the holder's option into fully-paid common shares in the capital of the Company at any time prior to Maturity, at a conversion price of CDN\$0.25 per share, provided however, such conversion shall occur in minimum tranches of CDN\$50,000. Each Warrant shall entitle the holder to purchase one common share in the capital of the Company at a price of CDN\$0.25 per share for a period of three years from the date of closing, subject to acceleration in the event that the volume weighted average trading price of the Company's common shares on the TSXV (or such other exchange or quotation system) is greater than or equal to CDN\$0.50 for a period of twenty consecutive days.

All of the securities issued in connection with the proposed Offering are subject to a hold period of four months and one day.

Jacob Securities Holdings Inc., a company controlled by Sasha Jacob, and current control person of the Company, has agreed to subscribe to up to CDN\$1,000,000 worth of Units in the Offering.

Ceylon Graphite will use the net proceeds of the Offering to continue its current exploration program and for working capital purposes. The Offering is subject to certain conditions including normal regulatory approvals, including the approval of the TSX Venture Exchange. The Closing Date of the Offering is anticipated to occur on or about April 30, 2018.

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 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. 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 intention to apply for a Mining License 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)

Further information regarding the Company is available at www.ceylongraphite.com

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