Ceylon Graphite Provides Default Status Report

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Vancouver, Sept. 10, 2024 - Ceylon Graphite Corp. ("Ceylon" or the "Company") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is providing this default status report in accordance with National Policy 12-203 - *Management Cease Trade Orders* ("NP 12-203"). On July 30, 2024, the Company announced that it was not in a position to file its audited financial statements, CEO and CFO certifications, and management discussion and analysis (the "Annual Filings") for the year ended March 31, 2024 on or before July 29, 2024.

On July 30, 2024, the British Columbia Securities Commission ("BCSC"), as principal regulator, granted the Company a management cease trade order ("MCTO"), pursuant to which the Company was required to completed the Annual Filings by September 27, 2024.

Since the granting of the MCTO, the Company has come to believe that there is a possibility it may not be able to complete the Annual Filings before the current filing deadline under the MCTO of September 27, 2024, due to an unforeseen and exceptional combination of events laid out below. For this reason, the Company has requested an extension of the MCTO deadline to October 11, 2024 from the BCSC.

The Company has been further delayed in completing Annual Filings because of two events which have occurred since the granting of the MCTO and which were outside of the Company's control. First, as disclosed in the press release of the Company announcing the MCTO, dated July 30, 2024, the Company was and is undertaking an auditor transition, from Manning Elliott LLP (the "Former Auditors") to MNP LLP (the "New Auditors"). Although the New Auditors have begun work on the required audit, the auditor transition has been delayed as the Company, the New Auditors and the Former Auditors negotiate the terms of the same. Additionally, shortly after the MCTO was granted, the Company's Chief Financial Officer was temporarily incapacitated by serious health concerns, compounding the delays the Company has experienced in effecting the auditor transition.

The Company continues to working diligently with both the Former Auditors and the New Auditors to facilitate the auditor transition and expects to be in a position to file the Annual Filings on or before October 11, 2024.

Pursuant to NP 12-203, the Company must file bi-weekly default status reports in the form of further news releases during the period of the MCTO. The Company reports that since its news release of July 30, 2024, there have been no changes regarding the information contained in that news release that would reasonably be expected to be material to an investor and which have not been disclosed herein. Other than as described herein, the Company confirms that there have been no failures by it in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203 and that there has not been, nor is there anticipated to be, any specified default subsequent to the default announced in the Company's news release of July 30, 2024. Lastly, the Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

About Ceylon Graphite Corp.

Ceylon 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 highest grade in the world and has been confirmed to be suitable and 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.

Further information regarding Ceylon is available at 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 the Company's business goals, the expected completion and date of filing of the Annual Filings, timing of issuance of bi-weekly default status reports, the completion and timing of the auditor transition, the prospect of commercialization of graphite and graphene applications and products, and the rate or presence of growth in the electric vehicle and battery storage markets. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Ceylon, including the assumption that will be no material adverse changes effecting development and production on Ceylon's mineral properties, there will be no material adverse change in graphite and metal prices, there will be continued and increasing demand for graphite powered batteries and other products which require graphite, all necessary consents, licenses, permits and approvals will be obtained, including various Local Government Licenses, and everything required to complete the Company's audit will be obtained by the Company and its auditors in a timely manner. 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, failure to obtain everything required to complete the Company's audit, failure of the Company's auditor to complete its audit of the Company before the expected date of filing, failure to obtain or maintain patents and proprietary technology, loss or failure to acquire available high quality graphite, any failures to obtain or delays in obtaining 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, a failure to comply with environmental regulations and a weakening of market and industry reliance on high quality graphite. Ceylon cautions the reader that the above list of risk factors is not exhaustive.

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