

Ceylon Graphite Corp

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Ceylon Graphite reveals M1 site in Sri Lanka continues to deliver, as it doubles graphite vein find

Ceylon Graphite Corp (CVE:CYL) (OTCMKTS:CYLYF) (FSE:CCY) appears to have the project that keeps on giving with its M1 site in the Malsiripura area in Sri Lanka.

Last month, the firm said it had uncovered a new graphite vein, which was over 30 cm in width, 10 feet downhole, found as it dug a ventilation shaft, but now it has gone a step further.

Monday, Ceylon Graphite said the vein had doubled in size at depth (to 20/25ft) as the digging progresses.

READ: Ceylon Graphite encouraged by new graphite discovery in Sri Lanka

"The size of this vein is larger than anything we have seen below the surface - it is 'Epic' by any standards. We are delighted at the continued growth in the size of the vein," said Bharat Parashar, the chief executive of Ceylon Graphite.

"The M1 site continues to provide fantastic results and will likely be one of the largest graphite finds in Sri Lanka. Ceylon Graphite is looking good to soon start commercial graphite production."

Compelling history

The country of Sri Lanka has a compelling history when it comes to graphite -- graphite mined from the country is known to be some of the purest in the world but accounts for less than 1% of global production.

Graphite has a wide range of industrial uses including being used in steel-making, brake-pads and dry lubricants. It is also used in fuel cells, which power hybrid and electric vehicles and in lithium-ion batteries used in portable consumer devices, like laptops and smartphones.

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Price: 0.15
Market Cap: \$10.09 m

Share Information

Code: CYL
Listing: TSX-V
52 week **High** **Low**
0.2 **0.055**

Sector: General mining & base metals

Website: www.ceylongraphite.com

Company Synopsis:

Ceylon Graphite is a public company listed on the TSX Venture Exchange (CYL:TSX-V) currently exploring and developing graphite mines in historic resource jurisdictions in Sri Lanka. It holds a land package constituting 121 km² grids containing historic vein graphite deposits. These unique and comparatively higher margin vein (lump) deposits currently make-up less than 1% of the world graphite production.

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