

Ceylon Graphite Corp

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Ceylon Graphite discovers new, large crystalline graphite vein at Sri Lanka project

Ceylon Graphite Corp (CVE:CYL) (OTCMKTS:CYLYF) announced Tuesday that it had discovered a large, wide crystalline graphite vein at its project in Sri Lanka.

The Vancouver-based exploration Company found a 55 centimetre-wide vein at the H1 site in Meewitiya during the digging of a new shaft at the project.

Investors sent Ceylon's shares 12% higher on Tuesday morning in Toronto at C\$0.14, while on OTC markets its stock traded 4.2% higher at US\$0.11.

READ: Ceylon Graphite encouraged by new graphite discovery in Sri Lanka
The vein is partially exposed in the side wall and its entire width will be confirmed when digging work is completed.

The new discovery comes following Ceylon's recent M1 discovery of another large crystalline graphite vein measuring over 30 cm in width, 10 feet downhole.

All four work sites at the project demonstrate commercially mineable graphite, according to Ceylon.

The junior explorer also announced that a third party had tested samples of graphite from the K1 and M1 sites and updated its purity to over 99.9% in both cases.

Chicago-based American Energy Technologies Company certified that the samples contained 99.997% graphite at the K1 site and 99.996% at the M1 site, meeting the specifications of marketable battery-grade graphite.

Commercial production soon

"We continue to find large crystalline graphite veins with purity that has not been seen elsewhere in the world," said Ceylon Graphite CEO Bharat Prashar.

Prashar added that Ceylon expects to be in commercial production shortly.

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.

--Updates share price--

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Price: 0.175

Market Cap: \$11.77 m

1 Year Share Price Graph



Share Information

Code: CYL

Listing: TSX-V

52 week	High	Low
	0.19	0.06

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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