

Ceylon Graphite Corp

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Ceylon Graphite's subsidiary Sarcon wins environmental protection license for K1 graphite mining project in Sri Lanka

Ceylon Graphite Corp (CVE:CYL) (OTCMKTS:CYLYF) revealed Monday that its wholly-owned subsidiary Sarcon Development Pvt Ltd has been granted an environmental protection license for its K1 graphite mining project in Karasnagla, Sri Lanka from the country's top environmental regulator.

In a statement, the company said it was granted the key license from the Central Environmental Authority (CEA), which is Sri Lanka's top environmental regulator, established by an act of parliament.

Ceylon Graphite also said a subsidiary of Sarcon, BPA Lanka Private Limited has purchased land next to the K1 project which will allow the company to construct an adit, a horizontal passage leading into a mine for the purposes of access or drainage from the main shaft.

READ: Ceylon Graphite given green light for production at K1 after Sri Lanka grants mining license

The company explained that the adit will facilitate the "removal of graphite from the mine, aid with ventilation and help with dewatering" of the shaft area.

In a statement, Ceylon Graphite CEO Bharat Parashar said: "With this the last major license and the land purchase in hand we move towards commercial production at K1."

He added: "Sarcon looks forward to working closely with the CEA and other government departments in Sri Lanka with the aim of being environmentally conscious and abiding with all the rules set by the authorities as our business grows."

Separately, the company said George Smitherman had stepped down as a director and the board thanked him for his tenure.

Ceylon Graphite is developing graphite mines in historic resource jurisdictions in Sri Lanka. The company holds exploration rights over a land package of around 121 square kilometers. This land package has a rich past: it represents the majority of known historic graphite resources in Sri Lanka, with production dating back to the 1920s.

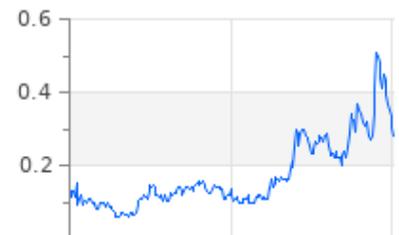
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Price: 0.295

Market Cap: \$34.24 m

1 Year Share Price Graph



February 2018 September 2018 February 2019

Share Information

Code: CYL

Listing: TSX-V

52 week High Low
0.62 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, that is in the business of mining for graphite, and developing and commercializing innovative graphene and graphite applications and products.

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