

# Ceylon Graphite: New Graphite Veins and Tunnels

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VANCOUVER, B.C., Feb. 06, 2018 (GLOBE NEWSWIRE) -- [Ceylon Graphite Corp.](#) (“Ceylon Graphite”) (TSX-V:CYL) (OTC:CYLYF) (FSE:CCY) today announced significant advancements of its mining operations at its K1 site. The upgraded and refurbished shaft has now reached a depth of over 130 ft and will continue to the current bottom of the shaft. Dewatering of the main shaft has been completed.

At the current depth, there are now two tunnels on either side of the main shaft. These tunnels have been cut through hard rock and form the basis of the previous mining operation at this site. Each tunnel traverses to a winze (a shaft that starts underground and goes further underground till it terminates). These winzes/pits join up with the crosscut (level tunnel driven along the mineral vein). They will be used as manways, ventilation passages, for support lines such as pipes and electric lines and transport to the cross cut and other lower levels. Drill holes KRS 01 (Dip 50.5 deg) and KRS04 (Dip 60 deg) both intersected a graphite vein in the bedrock and have also hit a tunnel or cave at a depth of over 300ft. The clearing process of the shaft has also shown numerous veins of graphite in the bedrock. Ceylon Graphite management has made the decision not to start mining these graphite veins as yet and to drill a few more holes at the same location better understand the geology.

For recent images of the K1 shaft and current work program please see Ceylon Graphite’s updated website and presentation.

Website link: [www.ceylongraphite.com](http://www.ceylongraphite.com)

In addition to these significant advancements at its K1 site, Ceylon Graphite also announces that it has completed preparatory geological work, that includes VLF and other surveys on its grid in Katuwana (“K2”) in preparation for exploration through drilling and refurbishment of the existing shafts on the grid. This work will commence on the 9<sup>th</sup> of February 2018. Ceylon Graphite also announces that after discussion with its geological team, it has decided to commence mining at its Palliyadda site on the basis of the drilling results of hole number PLB0004 and PLB0008, both of which indicated graphite veins of more than 40 cms. Sub surface graphite testing has indicated carbon content(Cg) of over 98 % from this site. These grids, one in Katuwana and the other in Malsiripura both have vein graphite visible on the surface.

Bharat Parashar, Chief Executive Officer states: “I am amazed with the tunnel complex at the K1 site. These are large tunnels in solid rock. Every day is something new and we are now discovering new tunnels every week. With work now underway for exploration and mining at multiple sites we are confident in our ability to become a near-term graphite producer of some of the world’s purest naturally occurring graphite”.

## Qualified Person

Robert Marvin, P. Geo (ONT) is a Qualified Person under National Instrument 43-101 and has reviewed and approved the geological information provided in this news release.

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 120km<sup>2</sup>. 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](http://www.sedar.com))*

Further information regarding the Company is available at [www.ceylongraphite.com](http://www.ceylongraphite.com)

Bharat Parashar, Chairman and Chief Executive Officer

Chairman & Chief Executive Officer

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