

Ceylon Graphite Achieves Excellent Spheronization Results For Sri Lankan Vein Graphite Meeting Lithium Ion Battery Requirements

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VANCOUVER, Feb. 26, 2020 - [Ceylon Graphite Corp.](#) ("Ceylon Graphite" or the "Company") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) is very pleased to announce excellent results of Spheronization test work carried out at an independent facility with vein graphite from our K1 mine. All analyzed parameters of the manufactured spherical graphite product are in the range of typical comparable products. SEM images display well rounded spherical graphite particles similar to products on the market. Spheronization is a sizing and shaping process that micronizes and rounds the vein graphite particles. Spheronization is done to optimize the particle surface area to achieve the highest performance in the anode. The Scanning Electron Microscopy (SEM) picture below shows smooth, spherical particles. This is significant as presently all-natural spherical graphite is produced from flake graphite.

Ceylon has not yet undertaken electrochemical characterization of our vein graphite, however published papers indicate that vein graphite exhibits "many favourable characteristics such as high reversible capacity"; Among the natural graphite varieties, vein graphite typically possesses very high crystallinity together with high natural purity, which in turn reduces the cost of purification." Half-cell testing was carried out with vein graphite and "Galvanostatic charge-discharge, cycle voltammetry, and impedance analysis revealed a high and stable reversible capacity of 378 mAh/g, which is higher than the theoretical capacity of flake graphite at 372 mAh/g". The study also observed low irreversible capacity acquiesces to high columbic efficiency of over 99.9%. The study concluded that "highly crystalline developed natural vein graphite can be presented as a readily usable low-cost anode material for Li-ion rechargeable batteries."

Ceylon Graphite also announces that Robert Marvin has resigned as a Director of the company. Donald Baxter, P.Eng., Director of [Ceylon Graphite Corp.](#), is the new Qualified Person as defined by National Instrument 43-101 ("N.I. 43-101") guidelines.

About Ceylon [Graphite Corp.](#)

Ceylon Graphite is a public company listed on the TSX Venture Exchange (CYL: TSX-V), that is in the business of mining for graphite, plus the exploration for and development of graphite mines in Sri Lanka. The Government of Sri Lanka has granted the Company an IML Category A license for its K1 site and exploration rights in a land package of over 120km². 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.

Further information regarding the Company is available at www.ceylongraphite.com

Bharat Parashar, Chairman and Chief Executive Officer

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On behalf of the Board of Directors of [Ceylon Graphite Corp.](#)

Bharat Parashar, Chairman and Chief Executive Officer

QUALIFIED PERSON

Donald K. D. Baxter, P.Eng., Director of [Ceylon Graphite Corp.](#), is a Qualified Person as defined by National Instrument 43-101 ("N.I. 43-101") guidelines and has reviewed and approved the content of this news 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. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. 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 info@ceylongraphite.com www.ceylongraphite.com information include, among other things, a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents, a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing the Company, a failure to comply with environmental regulations and a weakening of market and industry reliance on high quality graphite. The Company 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, the Company 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) 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d099f6ea-ffdb-4c27-a290-f2ff93cabc29>

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