

Ceylon Graphite Announces Granting of Options and Debt Conversion

19.11.2020 | [GlobeNewswire](#)

VANCOUVER, Nov. 19, 2020 - [Ceylon Graphite Corp.](#) (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) today announced it has granted an aggregate of 7,250,000 stock options to its directors, officers and employees. Each option is exercisable at \$0.215 per common share at any time until November 18, 2023.

Ceylon Graphite would also like to announce that it has negotiated a debt conversion agreement (the Debt Agreement) with a non-arm's length party.

Pursuant to the terms of the Debt Agreement, the Company has agreed to issue an aggregate of 750,000 common shares (Debt Shares) to the non-arm's length party in exchange for the cancellation of \$150,000 in debt owing to the party. The Debt Shares are being issued at a deemed price of \$0.215.

The issuance of the Debt Shares is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the debt conversion are subject to a statutory four (4) month hold period

About Ceylon [Graphite Corp.](#)

Ceylon Graphite is a public company listed on the TSX Venture Exchange, 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

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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

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, 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, 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)

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