

Ceylon Graphite Corp Announces Proposed Share For Debt Transaction

21.04.2025 | [GlobeNewswire](#)

Toronto, April 21, 2025 - [Ceylon Graphite Corp.](#) (TSXV: CYL) ("Ceylon" or the "Company") announces that it has entered into an agreement with its former auditor to settle amounts owing to it via a share for debt transaction to allow it to bring its continuous disclosure obligations up to date.

On October 16, 2024, the British Columbia Securities Commission ("Principal Regulator") issued a cease trade order in respect of the Company (the "CTO"), due to the Company's failure to file certain periodic disclosure required by applicable securities laws (the "Outstanding Filings").

The Company is indebted to its former auditor ("Former Auditor") in the amount of \$53,776.00 (the "Debt Owning") in respect of past audit work done. The Former Auditor has agreed to allow the Company to settle the Debt Owning in exchange for the Company issuing 1,792,534 common shares in the capital of the Company ("Common Shares") to the Former Auditor at a deemed price of \$0.03 per share, subject to the approval of the TSX Venture Exchange, in a share for debt transaction (the "Share For Debt Transaction").

The Company filed for and was issued a partial revocation order from the Principal Regulator dated April 8, 2025, to permit the Share For Debt Transaction.

Upon completion of the Share For Debt Transaction, the Company reasonably anticipates having sufficient resources and all necessary documentation and information from its Former Auditor to bring its continuous disclosure obligations up to date and to file all Outstanding Filings, following which it will apply for a full revocation order with the Principal Regulator.

The Share for Debt Transaction is subject to the acceptance of the TSX Venture Exchange.

About Ceylon Graphite

Ceylon 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. Graphite mined in Sri Lanka is known to be some of the highest grade in the world and has been confirmed to be suitable to be easily upgradable for a range of applications including the high-growth electric vehicle and battery storage markets as well as construction, healthcare and paints and coatings sectors.

Further information regarding Ceylon is available at www.ceylongraphite.com

Sasha Jacob, Chief Executive Officer
?info@ceylongraphite.com
?+1(604) 924-8695

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on SEDAR. Although Ceylon believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Ceylon disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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