

Ceylon Graphite Announces Update on Extension of Convertible Debentures

22.11.2023 | [GlobeNewswire](#)

VANCOUVER, Nov. 22, 2023 - [Ceylon Graphite Corp.](#) ("Ceylon" or the "Company") (TSX-V: CYL) (OTC: CYLYF) (FSE: CCY) announces that it has amended the terms of certain convertible debentures (the "2018 Convertible Debentures") that were issued by the Company on May 23, 2018 in the aggregate principal amount of \$2,000,000. The 2018 Convertible Debentures previously entitled the holders thereof to convert an aggregate principal balance of \$1,850,000 into common shares ("2018 Debenture Shares") of the Company at a price of \$0.25 per 2018 Debenture Share at any time on or prior to November 23, 2023. The Company has amended the conversion price of an aggregate principal amount of \$1,750,000 of the 2018 Convertible Debentures (the "Extended 2018 Convertible Debentures") to \$0.15 per 2018 Debenture Share and amended the maturity date of the Extended 2018 Convertible Debentures to November 23, 2024 (the "Amendments"). In addition, the Company has agreed to issue 5,833,333 warrants of the Company (the "Replacement Warrants") to the holders of the Extended 2018 Convertible Debentures to replace the warrants originally issued together with the 2018 Convertible Debentures and which otherwise would have expired on November 23, 2023. Each Replacement Warrant is exercisable for one common share of the Company (a "Replacement Warrant Share") at a price of \$0.15 per Replacement Warrant Share at any time until November 23, 2024. The Company is not receiving any additional funds in connection with the Amendments or issuance of the Replacement Warrants.

A total principal amount of \$100,000 of the 2018 Convertible Debentures were not extended and mature on November 23, 2023. The Company is currently evaluating options for the repayment of the 2018 Convertible Debentures which rank subordinate in payment priority to the senior secured convertible debentures issued by the Company on October 26, 2023.

All securities issued and issuable in connection with the Replacement Warrants are subject to a four month and one day hold period from the dated of issuance in accordance with Canadian securities laws. The Amendments and issuance of the Replacement Warrants are subject to the final approval of the TSX Venture Exchange.

In connection with the above transactions a company controlled by Sasha Jacob, CEO of the Company, and holder of a principal amount of \$1,000,000 of the 2018 Debentures has received 3,333,333 Replacement Warrants (the "Insider Participation"). The Insider Participation constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the Insider Participation does not exceed 25% of the fair market value of the Company's market capitalization.

The Company also announces that it has granted an aggregate of 2,500,000 stock options to its directors, officers and employees. Each option is exercisable at \$0.05 per common share at any time until November 22, 2028.

About Ceylon [Graphite Corp.](#)

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

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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

Cautionary Statement Regarding Forward-Looking Information:

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 the amendments to the 2018 Convertible Debentures, the evaluation of options to repay the 2018 Convertible Debentures that were not extended, the secured obligations of the Company, regulatory approvals, potential value of products produced with Ceylon graphite, the quality of graphite mined by Ceylon, applications for future graphite applications, Ceylon's role as a potential market leader and expectations related to development of Ceylon's properties and Ceylon's mining operations. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Ceylon, including the assumption that, there are no material adverse changes effecting development and production at the M1 mine or on other properties, testing related to the performance of Ceylon's vein graphite material are accurate, there will be no material adverse change in graphite and metal prices, there will be continued demand for graphite powered batteries, all necessary consents, licenses, permits and approvals will be obtained, including various Local Government Licenses. 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, the results of Ceylon's graphite testing being inaccurate or incomplete, the market for graphite related technologies not developing as expected, failure to obtain or maintain patents and proprietary technology, loss or failure to acquire available high quality graphite, any failures to obtain or delays in obtaining 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, a failure to comply with environmental regulations and a weakening of market and industry reliance on high quality graphite. Ceylon cautions the reader that the above list of risk factors is not exhaustive.

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