

SRG Graphite to File Maiden Mineral Resource Estimate for its Lola Graphite Deposit

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MONTREAL, Dec. 22, 2017 (GLOBE NEWSWIRE) -- SRG Graphite Inc. (TSX-V:SRG) ("SRG" or the "Company") is pleased to report its initial resource estimate for its 100%-owned Lola Graphite Deposit located in the Republic of Guinea. The mineral resource estimate, prepared by Montréal-based Met-Chem, a division of DRA Americas Inc. ("Met-Chem/DRA"), includes a pit-constrained indicated resource of 4.0 million tonnes ("Mt") grading 5.7% graphitic carbon ("Cg") and an inferred resource of 4.6 Mt grading 6.5% Cg, using a cut-off grade of 3.0% Cg.

Mineral resources were based on 170 boreholes for 4,936 meters drilled prior to September 30, 2017. Since that time, an additional 100 diamond drill holes were completed, totaling approximately 7,200 meters. Assay results for these additional holes are pending.

The Company has planned an additional 6,000 meters of drilling, scheduled to take place in 2018.

SRG will file an NI 43-101 technical report supporting the mineral resource estimate to SEDAR within 45 days of the issuance of this press release.

"The Met-Chem/DRA resource estimate demonstrates the exceptional potential of the Lola project and marks yet another significant milestone for the Company," said Marc-Antoine Audet, President and Chief Executive Officer of SRG. Based on the foregoing results, the Company has decided to review the scope of the ongoing preliminary economic assessment launched in September.

Resource Summary

The mineral resource for the Lola project incorporates assay results from 170 diamond drill holes representing 4,936 meters, as well as 1,326 meters of surface channel sampling. The maiden resource is established for the oxide profile of the deposit, from surface to a depth ranging between 20 and 50 meters with an average thickness of 32 meters. The mineralization continued at depth within the fresh rock material. The area for the maiden resources covers approximately 18% of the deposit's 3.2-square-kilometer surface area.

The estimate was prepared using a block model constrained with 3D wireframes of the principal mineralized domains. Values for graphitic carbon were interpolated using Ordinary Kriging (OK) interpolation methodologies on 10 × 10 × 2m blocks. A preliminary open pit optimization algorithm was run on the estimated grade block model to constrain the resources and to support the Canadian Institute of Mining, Metallurgy and Petroleum's ("CIM") requirement that mineral resources have "reasonable prospects for eventual economic extraction." Only mineralization contained within the preliminary pit shell has been included in the resource estimate.

The base case mineral resource estimate is summarized in the following table at a cut-off grade of 3.0% Cg per tonne ("t") together with estimate sensitivities at 1.23% Cg/t and 5.0% Cg/t. The resource estimate and sensitivities scenarios are established with data from boreholes drilled by September 30, 2017.

Table 1: Lola Graphite Project Maiden Mineral Resources at a cut-off grade of 3.0% Cg and sensitivities at 1.23%Cg and 5.0% Cg cut-off grades of CG.

Base Case Mineral Resources

Classification	Tonnes	Cg	In situ Cg
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Cg %	t	%	t
Indicated	3,961,417	5.66	224,118
Measured			
3%			
Total Ind. & Meas.	3,961,417	5.66	224,118
Inferred	4,616,787	6.45	297,783
Sensitivities			
Classification	Tonnes	Cg	In situ Cg
Cg %	t	%	t
Indicated	6,825,820	4.19	285,802
Measured			
1.23%			
Total Ind. & Meas.	6,825,820	4.19	285,802
Inferred	7,563,830	4.76	360,038
Classification	Tonnes	Cg	In situ Cg
Cg %	t	%	t
Indicated	1,860,404	7.70	143,168
Measured			
5%			
Total Ind. & Meas.	1,860,404	7.70	143,168
Inferred	2,413,469	8.71	210,213

Notes:

1. CIM definitions (May 10, 2014) observed for classification of mineral resources.
2. Block bulk densities interpolated from specific gravity measurements taken from core samples.
3. Resources are constrained by a Lersch Grossman (LG) optimized pit shell using MineSight software.
4. Pit shell defined using 30-degree pit slope, \$1,300/t of concentrate (94.6% Cg grade), \$2.00/t mining costs, \$8.54/t processing costs, and \$3.50/t G&A and \$175/t of concentrate for transportation costs.
5. Mineral resources are not mineral reserves and have no demonstrated economic viability. The estimate of mineral resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors (“Modifying Factors”).
6. Numbers may not add due to rounding.
7. Effective Date of Resource estimate is September 30th, 2017

About Met-Chem/DRA

Met-Chem, a division of DRA Americas Inc., was originally established in 1969 as a consulting engineering company, headquartered in Montréal, and provides a wide range of technical and engineering services. Met-Chem is well-recognized for its capabilities in mining, geology and mineral processing and has a talented team of engineering, technical and project management personnel with experience in North America, Latin America, Europe, West Africa and India. DRA is a multi-disciplinary global engineering group that originated in South Africa and delivers mining, mineral processing, energy, water treatment and infrastructure services from concept to commissioning, as well as comprehensive operations and maintenance services for the mineral resources, water, agriculture and energy sectors. DRA has offices in Africa, Australia, Canada, China, India and the United States.

Qualified Person

Met-Chem/DRA's consultant, Ghislain Deschenes, P. Geo was responsible for estimating the mineral resources and has reviewed and approved the contents of this press release. Mr. Deschenes is a Qualified Person ("QP"), independent of SRG Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

The Lola Graphite Project is under the direct supervision of Marc-Antoine Audet, P.Geo., President and CEO, SRG, and a QP as defined by National Instrument 43-101. Mr. Audet has approved the scientific and technical content of this press release.

About SRG Graphite Inc. (SRG)

SRG is a Canadian-based company focused on developing the Lola Graphite Deposit, located in the Republic of Guinea, West Africa. SRG is committed to operate in a socially, environmentally and ethically responsible manner.

For additional information, please visit SRG's website at www.srggraphite.com.

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