

Headway in Mason Graphite's Lac Guéret Project

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MONTREAL, May 14, 2019 - [Mason Graphite Inc.](#) ("Mason Graphite" or "the Company") (TSX.V: LLG; OTCQX: MGPHF) provides an update on recent activities related to the Lac Guéret graphite mine and concentrator project (the "Project"). Significant progress has also been made on value-added products development and a dedicated press release will soon follow on this topic.

Financing

In recent months, the Company has actively continued discussions with the institutions interested in financing the construction of the Project. These discussions have, among others, led to the clarification of the financing structure sought, which aims to create a winning formula for the construction and subsequent operations of the Lac Guéret project, while minimizing dilution for the Company's shareholders.

The primary objective of the management remains to intensively continue discussions to complete the funding and start construction as soon as possible.

Engineering, Procurement and Construction

Simultaneously with the funding discussions, Mason Graphite's team has advanced all activities leading to construction. It should be noted that this level of advancement is much higher than many mining projects beginning their construction phase.

The project in a few key figures:

Engineering (all disciplines): 75% progress (62,000 hours completed);

Procurement: 63 lots in total, advanced to 71%¹;

Contracts (supply and installation): 57 contracts in total, advanced to 65%².

Thus, the engineering of the disciplines associated with buildings and infrastructures has reached 98% for the civil engineering, 74% for concrete, 65% for structures and 100% for the architecture. The engineering associated with the process, namely mechanical and piping, is advanced to 79%. Finally, engineering for electrical has reached 64% while automation is completed at 49%, the latter discipline being dependent on the other disciplines to move forward.

With regards to procurement, 98% of all mill equipment (six in total) and related parts are currently stored in Baie-Comeau. The filter press for the concentrate will be delivered to Baie-Comeau in the coming days while the residue filter press has already been delivered, as has the equipment for the site's power supply. Those deliveries, some of which included up to a year of lead time, eliminate the significant risk that any delay could have represented. The procurement department is also preparing for the management of materials and parts on the construction site, which, when properly planned, can be a significant source of efficiency gains. New photos are available at <http://www.masongraphite.com/projects/photo-gallery/default.aspx>.

The team also worked to finalize the bases and conditions of the contracts, conducted numerous tenders and started negotiations with the main contractors. In fact, many of these contracts will be executed in the form of partnerships with selected contractors and the negotiations with them are sufficiently advanced to allow awarding the contracts and starting construction.

Proactive hiring in the execution process of key members of the construction team has allowed adapting

several designs and concepts, in collaboration with the operations' team, to facilitate and make construction more efficient, thus reducing construction costs.

Benoît Gascon, President and CEO of Mason Graphite stated: "The progress of the detailed engineering, the delivery of processing equipment and contracts negotiations all have significantly reduced the risks associated with the project. All these, combined with favorable graphite market conditions, ideally position the Lac Guéret project to become the major player it is destined to be. The significant breakthrough in value-added products also strengthens Mason Graphite's position and attractiveness for potential customers, and therefore, for investors."

Natural Graphite Market

The prices of natural graphite remain relatively stable. It should also be noted that several sources of market intelligence, such as Roskill, Industrial Minerals and Benchmark Mineral Intelligence, anticipate that China, until now the largest producer and exporter of natural graphite, will soon become a net importer. This being a result of the strong growth in demand mainly driven by the electrification of transportation.

Consent of the Qualified Person

Jean L'Heureux, Eng., M. Eng., Executive Vice President, Process Development for Mason Graphite, and a Qualified Person, as defined by NI 43-101 for Mason Graphite, was responsible for the audit of data presented in this press release and read and approved.

About Mason Graphite and the Lac Guéret Project

Mason Graphite is a Canadian mining and processing company focused on the development of its 100% owned Lac Guéret natural graphite deposit located in northeastern Québec. The Company is led by a highly experienced team that has over five decades of experience in graphite production, sales, and research and development. For more information, visit www.masongraphite.com.

Mason Graphite Inc. On Behalf of the Board

“Benoît Gascon, CPA, CA”, President & Chief Executive Officer

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This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would",

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Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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¹ Represents global advancement of the procurement processes for all lots (up to the purchase order).

² Represents global advancement of the contracts’ negotiations (up to the award).

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