

# SRG Graphite Inc. Announces Amendments to Warrant Indenture

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MONTREAL, May 15, 2019 - SRG Graphite Inc. (TSXV: SRG) ("SRG" or the "Company") is pleased to announce that it has filed an application with the TSX-Venture Exchange ("TSXV") of its intention to re-price and extend the expiry date of the Warrant Indenture dated May 18, 2018 made between the Company and Computershare Trust Company of Canada (the "Warrant Agent"). These adjustments have been incorporated into the terms of a Supplemental Warrant Indenture dated May 15, 2019 and will become effective May 17, 2019 between the Company and the Warrant Agent amending the Warrant Indenture.

A total of 6,134,100 share purchase warrants (the "Warrant") were issued by the Company under the Warrant Indenture pursuant to a Prospectus offering announced on May 1, 2018. Each Warrant entitled the holder to purchase one common share of the Company at the price of \$2.30 per common share and are scheduled to expire on May 18, 2019. The term will be extended to 4:00 p.m. (Montreal time) on March 30, 2020. The exercise price of the Warrants will be amended to \$1.20. (the "Amended Warrant"). The Amended Warrants will be subject to an accelerated expiry date which will be reduced to 30 days, if, for any ten consecutive trading days during the unexpired term of the Amended Warrant (the "Premium Trading Days"), the closing price of the Company's shares is \$1.44, and for more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day. All other terms of the Warrant Indenture will remain unchanged. None of the Warrants are held by insiders of the Company and under the terms of the Warrant Indenture, the Company and Warrant Agent, without the consent of the holders of the Warrants, may amend or supplement the Warrant Indenture. All Warrants issued under the Warrant Indenture remain unexercised.

As required by the TSX Venture Exchange policies, an aggregate of 368,046 Brokers Warrants have not been amended and will be subject to their original terms, including an expiry date of May 18, 2019.

A notice of the Supplemental Indenture will be mailed to Warrantholders.

Concurrent with the issuance of the Warrants pursuant to the Warrant Indenture, 1,333,333 warrants were issued by the Company pursuant to the closing of an equity offering announced on May 1, 2018 (the "Equity Financing Warrants"). Each Equity Financing Warrant entitled the holder to purchase one common share of the Company at the price of \$2.30 per common share and are scheduled to expire on May 18, 2019. The term will be extended to 4:00 p.m. (Montreal time) on March 30, 2020. The exercise price of the Equity Financing Warrants will be amended to \$1.20 (the "Amended Equity Financing Warrants"). The Amended Equity Financing Warrants will be subject to an accelerated expiry date which will be reduced to 30 days, if, for any ten consecutive trading days during the unexpired term of the Amended Warrant (the "Premium Trading Days"), the closing price of the Company's is \$1.44, and for more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day. All other terms of the Equity Financial Warrants will remain unchanged. The Equity Financing Warrants are held by a more than 10% security holder of the Company. The Company has received the consent of the holder of Equity Financing Warrants. All Equity Financing Warrants remain unexercised.

The proposed amendment to the Warrant Amendments and the Amended Equity Financing Warrants are subject to the approval of the TSXV.

## ABOUT SRG

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

For additional information, please visit SRG's website at [www.srggraphite.com](http://www.srggraphite.com).

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

#### Forward-Looking Statements

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 "ensure", "secure", "positioned", "demonstrate", or variations of such words and phrases or state that certain actions, events or results "will", "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Company and which is available at [www.sedar.com](http://www.sedar.com), all of which should be reviewed in conjunction with the information found in this news release

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 and no material adverse change in mineral prices. 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 given 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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#### SOURCE SRG Graphite

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