

SRG Mining Provides Project Update on Its Lola Graphite Project

MONTREAL, Oct. 24, 2019 /CNW Telbec/ - **SRG Mining Inc.** (TSXV: SRG) ("SRG" or the "Company") today provides an update on recent activities related to its Lola graphite project (the "Project").

"We continue to progress on the development of our Project with several work streams currently ongoing. We are diligently proceeding towards achieving our ultimate goal of building a mine and concentrator capable of producing 54,000tpa of high-quality graphite flakes, in best possible timeframe, and in the best interest of all our stakeholders," said Ugo Landry-Tolszczuk, President and COO of SRG Mining.

PROJECT DEVELOPMENT

Following the filing of our Project's [feasibility study](#), SRG has diligently worked towards the next stage of development, detailed engineering and construction preparation. To that end, the Company is currently in a bidding process with four recognized engineering groups to determine the best partner to move forward with engineering and then construction using an engineering-procurement-construction management ("EPCM") model.

On the permitting front the Company has also steadily progressed with Guinean authorities on its required mining permit. The Company applied for its mining permit in April of 2019 and has worked in concert with authorities to go through the country's approval process. The Company received its preliminary approval from the validation committee in July and the ministry of mines has moved our file to the national mining commission. The review from this commission was completed earlier this month and was the final step before the mining permit, in the form of a decree, can be given to the Company. It is the Company's expectation that we will receive the mining permit before the end of 2019.

FINANCING

The Company has begun discussions with institutions interested in financing the construction of the Project. Targeted institutions are those who are comfortable with mining in Africa and have an appetite for the size and nature of the Project. The objective of management is to find the financial partners and the structure which will allow the Project to move forward as quickly as possible while maintaining the interests of all stakeholders.

SALES

After nearly two years of work on sales agreements, the Company signed a three-year binding off-take agreement for a total of 27,000t over that period. This agreement represents approximately 20% of the Company's anticipated production. Our efforts in continuously producing graphite from our lab in Guinea and producing a bulk sample is in line with these efforts to secure sales. The Company continues to believe in signing sales agreements for 40-60% of the anticipated production and having many potential clients test and qualify our material. These efforts will remain ongoing throughout the life of the Project.

ABOUT SRG MINING

SRG Mining is a Canadian-based mining company focused on developing the Lola graphite deposit 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.srgmining.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 "will", "continue", "progress", "move forward", "expectation", "receive", "believe", "anticipated", "potential", "provide", "present", "reasonable", "established", "has", "demonstrate", "potential", or variations of such words and phrases or state that certain actions, events or results "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 including the accuracy of the current mineral reserve and mineral resource estimates of the Company (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Company's mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Company's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices, finding offtake takers and potential clients 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, all of which should be reviewed in conjunction with the information found in this news release.

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.

SOURCE SRG Mining Inc.

View original content: <http://www.newswire.ca/en/releases/archive/October2019/24/c0271.html>

%SEDAR: 00008697E

For further information: Ugo Landry-Tolszczuk, Email: ugo.landry.tolszczuk@srgmining.com; Benoit La Salle, FCPA FCA, Email: benoit.lasalle@srgmining.com

CO: SRG Mining Inc.

CNW 07:00e 24-OCT-19