



SRG
MINING

**Corporate Presentation
– Lola Graphite Project**

October 2020

FORWARD-LOOKING STATEMENT

This presentation contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as “provide”, “objective”, “become”, “committed”, “dedicated”, “ensures”, “growing”, “prospective”, “positive”, “through”, “contributes”, “low”, “easier”, “continue”, “excellent”, “very”, “valuable”, “expected”, “adequately”, “ongoing”, “expand”, “plan”, “expedite”, “to be”, “improve”, “complete”, “as much as”, “set to”, “rise”, “significant”, “is required”, “forecast”, and other similar words or expressions. Except for statements of historical fact relating to the Corporation, information contained or incorporated by reference herein constitutes forward-looking information, including, but not limited to, the future price of, and demand for, minerals including graphite, nickel and cobalt, as well as the Corporation’s strategy, plans or future financial or operating performance. Forward-looking information is based upon assumptions that were applied in drawing a conclusion or making a forecast or projection that are believed to be appropriate in the circumstances, including the following: the Corporation will be able to obtain additional financing on reasonable terms or at all; the Corporation will be able to recruit and retain the services of its key technical and management personnel; the Corporation’s management will not identify and pursue other business objectives in future; there will be no unexpected technological, economic, political or other disruptions that will affect supply or demand for minerals in manner that would have a material adverse effect on the Corporation; the Corporation will be able to obtain all required regulatory approvals without undue delay or subject to excessively burdensome conditions; the results of current exploration activities will be favorable; the price of minerals will remain sufficiently high and the costs of advancing the Corporation’s projects sufficiently low so as to permit it to successfully implement its business plans; and that the risks referenced above, collectively, will not have a material impact on the Corporation. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Risk factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, exploration results, revenue, fluctuations in the price of currencies or minerals or of local operating costs, mining industry risks, delays, political and social stability in Africa including our ability to maintain or renew permits and other risks as described in our documents filed from time to time with Canadian securities regulatory authorities. Information with regards to these and other risk factors can be found in SRG’s MD&A for the period ended June 30, 2020.

These forward-looking statements are dated as of October 1, 2020 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

All amounts are in US dollars unless otherwise specified.

INVESTMENT HIGHLIGHTS

LOLA PROJECT

- 100% owned by SRG with a 15% free carried interest to the Guinea government
- High quality graphite deposit
- Located in Guinea
- Fully permitted

LOLA MINERAL RESOURCE & PRODUCTION

- Reserves: 46 Mt , grading of 4.17 % Cg
- Resources: 50.3 Mt with significant possible upside
- 50,400 tpa of concentrate
- 29 years LOM

LOLA KEY FINANCIAL METRICS

- Total CAPEX: USD \$ 123.1 M
- Pre-tax NPV (@8%): USD \$277M
- Post-tax NPV (@8%): USD \$159M
- IRR (post-tax): 21.2%
- Production sold for first 3 years of LOM on take or pay basis

MANAGEMENT TRACEABILITY TRANSPARENCY

- Proven management team with successful track record. Over 50 years of combined mining experience in francophone West Africa
- Attractive mining jurisdiction. Guinea is an EITI signatory since 2007
- Resources dedicated to local engagement and corporate social responsibility

CAPITAL STRUCTURE

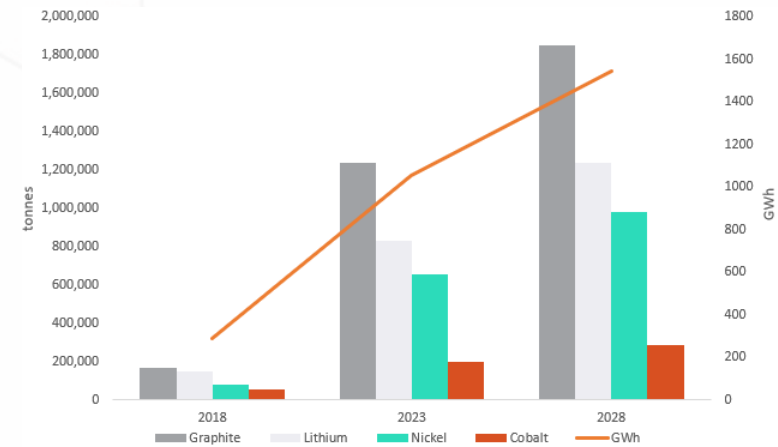
- 79,825,755 commons shares outstanding on a non diluted basis
- small debt and no streams or royalties encumber the company or the Lola project

GRAPHITE DEMAND FORECAST & USES

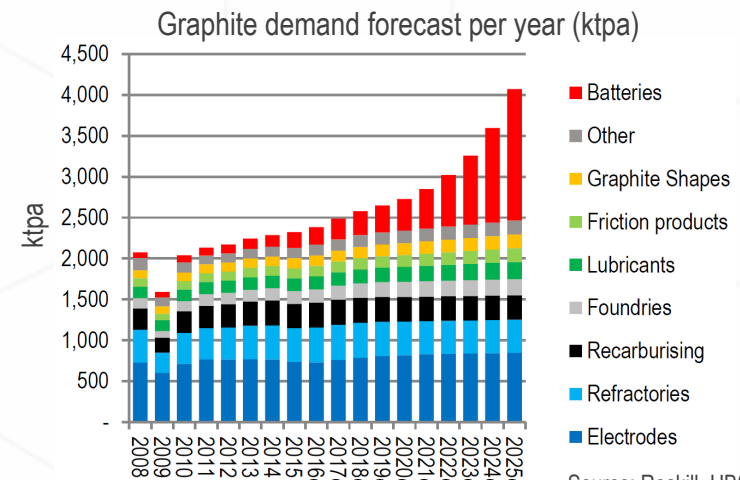
- Graphite demand world wide is set to rise significantly in the next 5-10 years from 2.4Mtpa to over 4Mtpa
- 700ktpa of new production is forecast to be required by 2023 (680ktpa for anode material)
- 1.9Mtpa of new production is forecasted to be required by 2028 (1.7Mtpa for anode material)
- Graphite is the **number one** active element by weight in a lithium-ion battery



*NMC 622 source: McKenzie, AABC Strasbourg

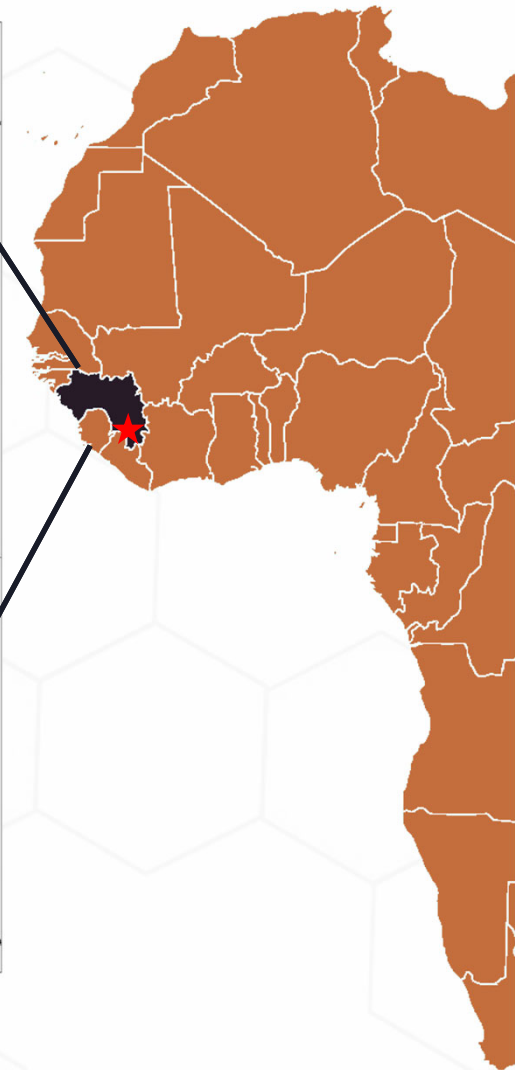
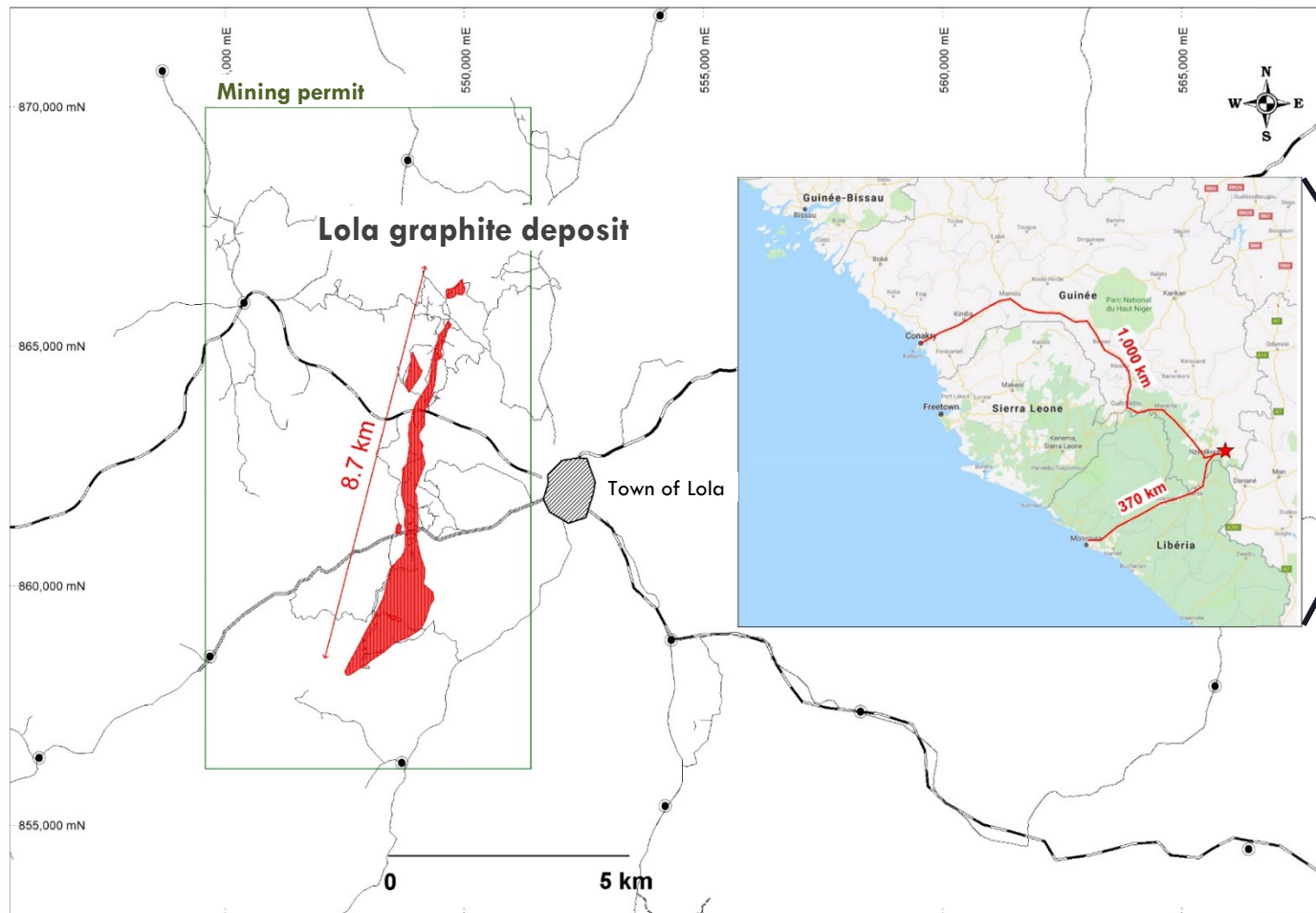


Source: Benchmark Minerals 2019, company estimates



Source: Roskill, UBS, 2015

LOLA PERMIT MAP

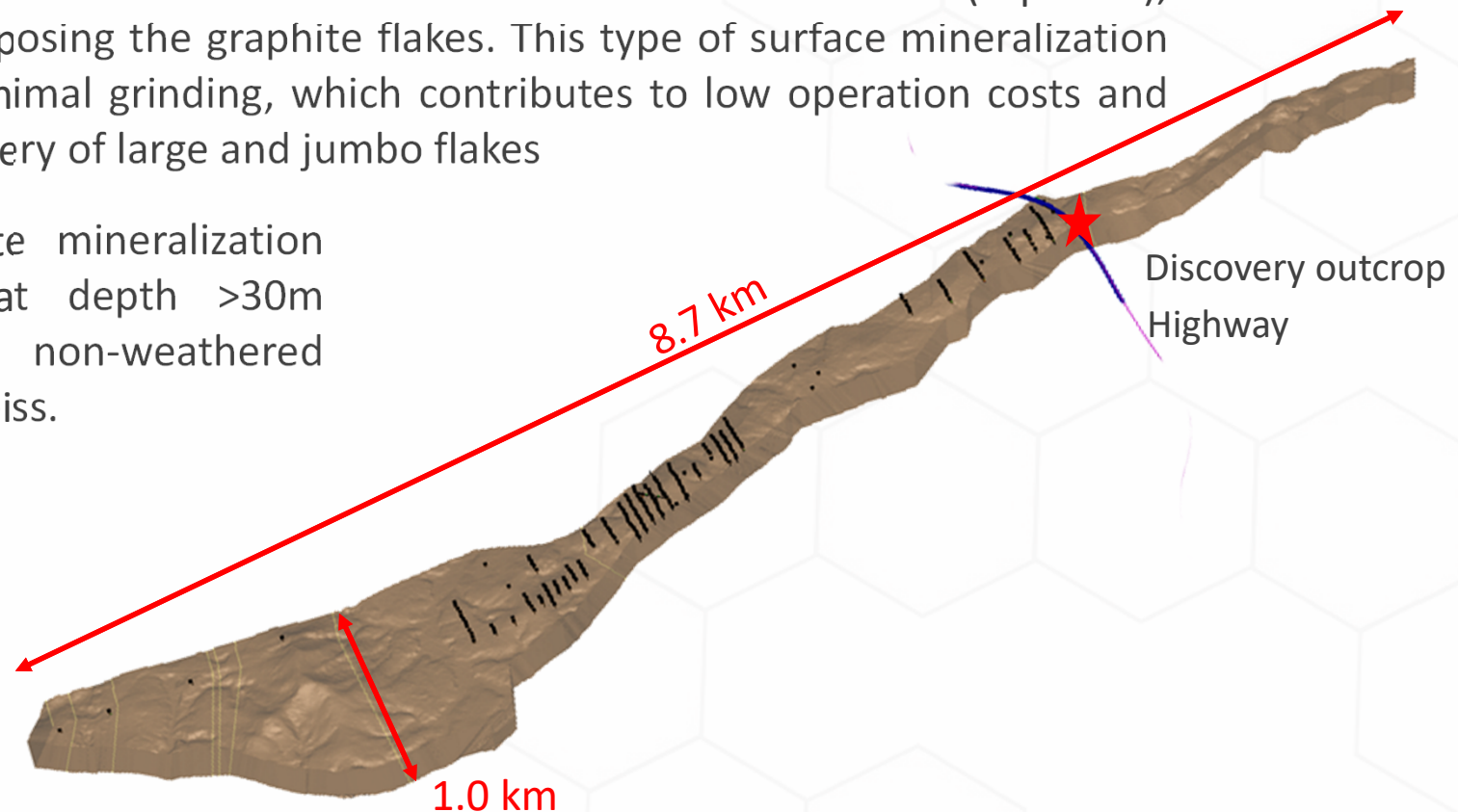


LOLA DEPOSIT

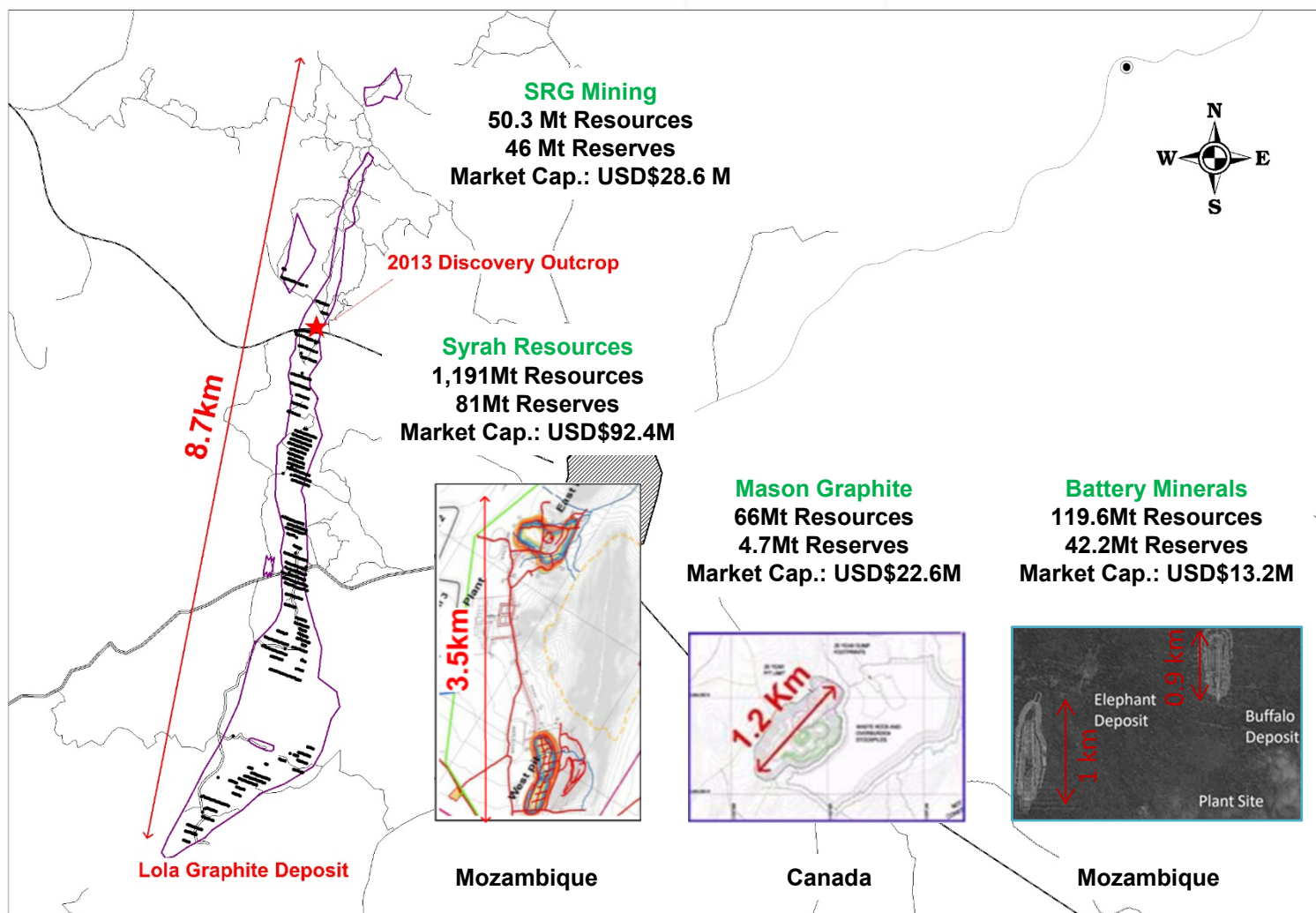
The Lola Graphite deposit is 8.7 km long, and on average 370 meters wide.

The deposit distinguishes itself with its surface mineralisation. The first 20 to 30 meters are characterised with weathered material (saprolite), naturally exposing the graphite flakes. This type of surface mineralization requires minimal grinding, which contributes to low operation costs and easier recovery of large and jumbo flakes

The graphite mineralization continues at depth >30m within the non-weathered sheared gneiss.



LOLA GRAPHITE PROJECT - COMPARISON



Financial data as of October 1, 2020.

CAD to USD: 0.73

AUD to USD: 0.70

METALLURGICAL TESTS

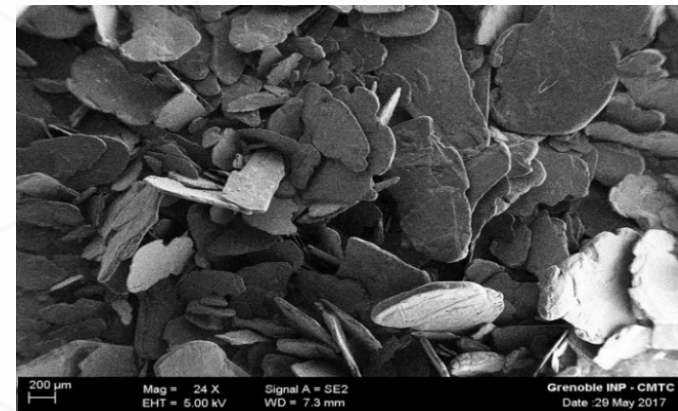
Metallurgical tests performed at ProGraphite and SGS Canada returned excellent results

- ProGraphite results summary:
 - Main elemental impurities are Si, Al and Fe, typical for flake graphite. Impurities known to cause issues, such as S, Mn, or heavy metals, at very low levels.
 - The combination of ash composition, crystallinity, oxidation resistance and purification behaviors makes this graphite very valuable for traditional markets and new tech applications.
- SGS results summary:
 - Recovery of 84% for a blend of fresh rock and saprolite ore
 - Graphite particle size distribution 44% coarser than 80mesh
 - 200t piloting was successfully completed in 2019

Flotation Testing Results

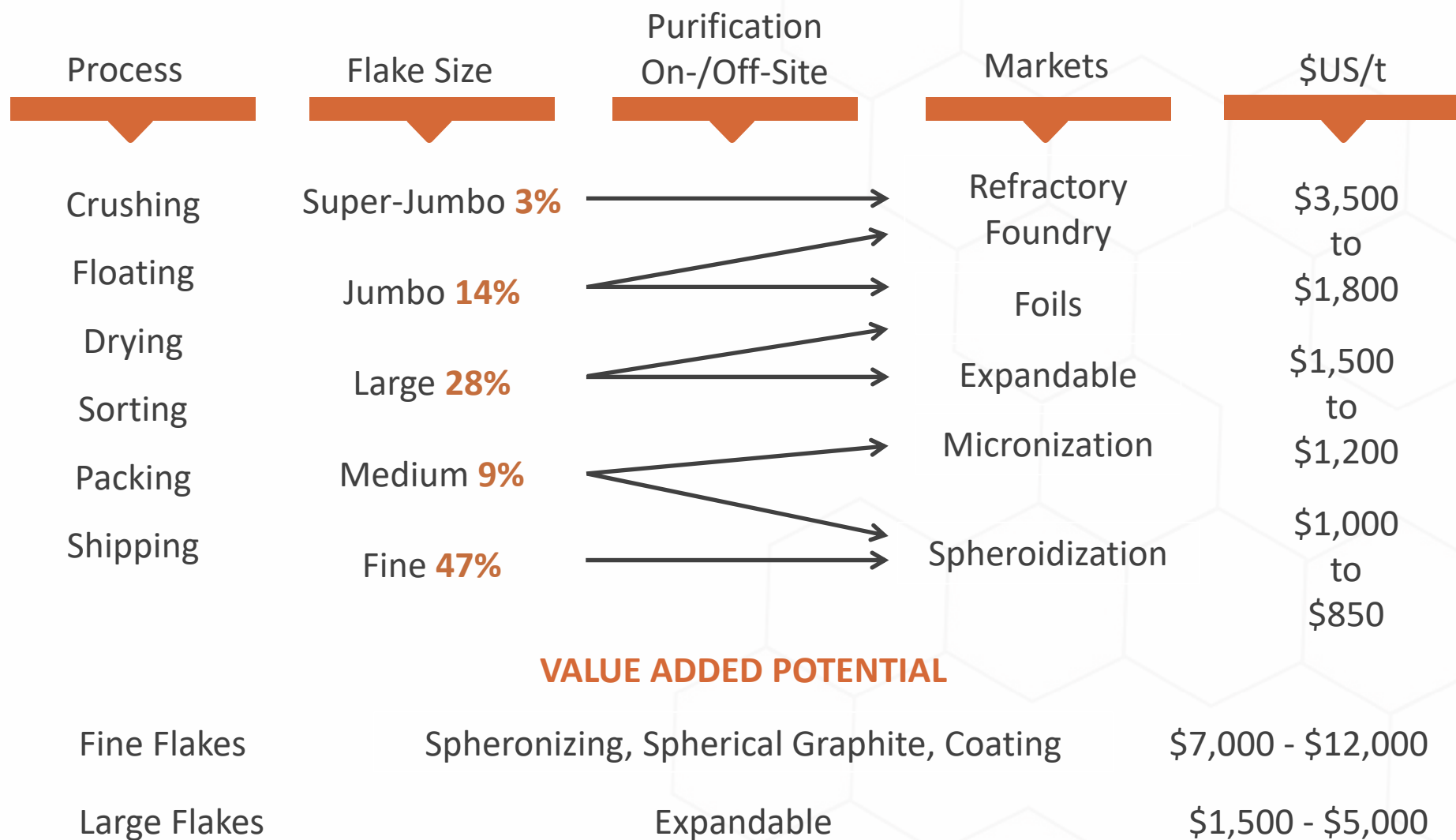
Flake size (mesh)	Flake size (µm)	Proportion (%)	FC (%)
+48 (Jumbo)	315	16.6%	97%
+80 (Large)	180	27.5%	96%
+100 (Medium)	150	8.8%	95%
-100 (Fine)	-150	47.1%	95%

Feasibility test work conducted by SGS

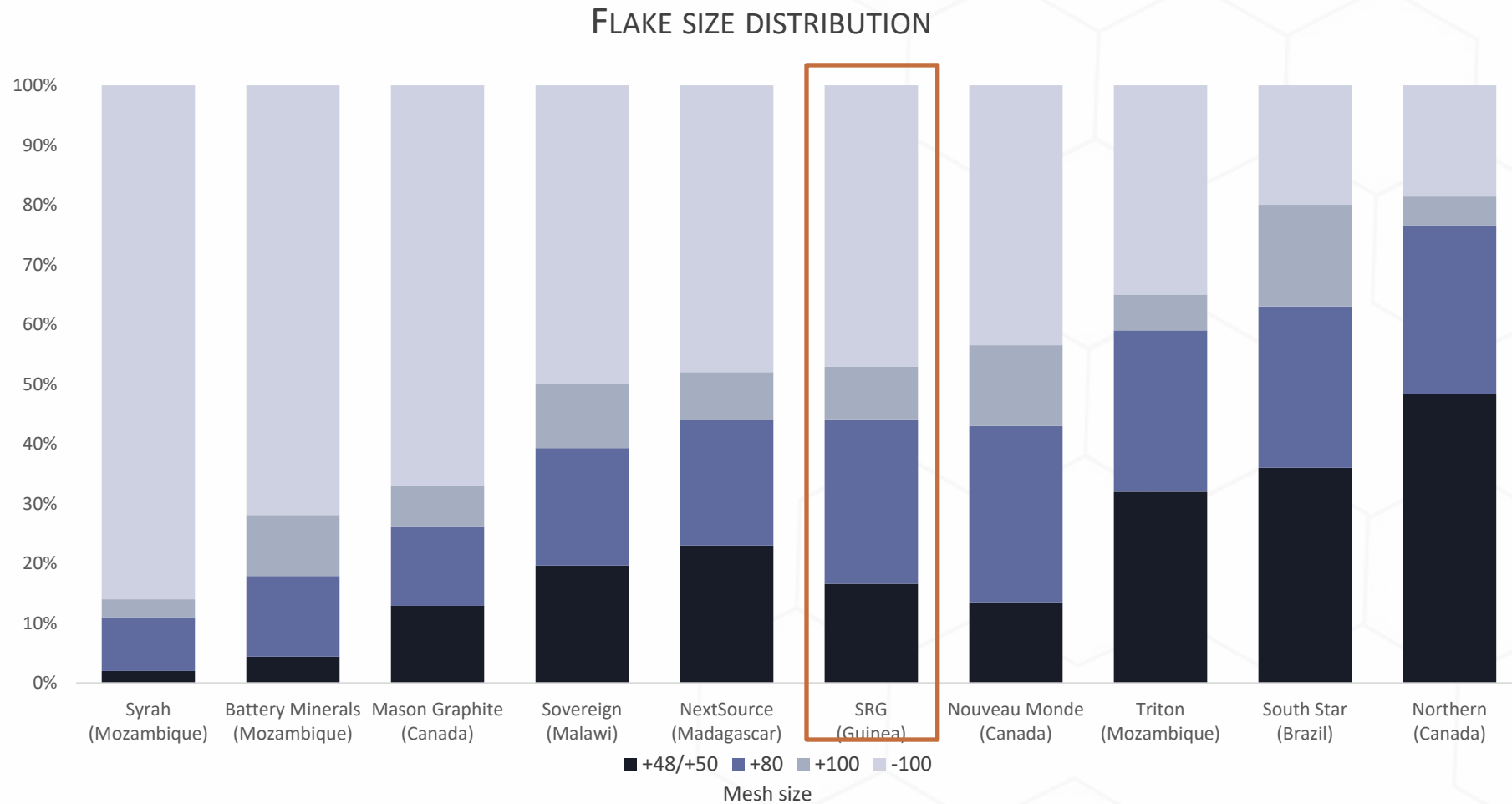


SRG Graphite 24x microscope image

POTENTIAL MARKETS

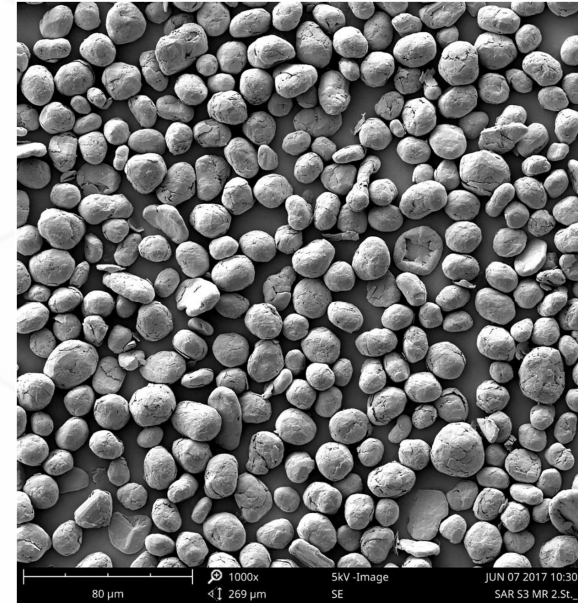


FLAKE SIZE DISTRIBUTION COMPARISON



SPHEROIDIZATION AND PURIFICATION TESTS

- Micronization, spheroidization and purification of the graphite concentrate was performed by Dorfner/ANAZAPLAN. Main results summary:
 - SEM images display well rounded spherical graphite particles;
 - All analyzed parameters of the spherical graphite product are in the range of typical comparable products;
 - A purified spherical graphite product at 99.95 wt.-% TGC was achieved.



SEM micrograph of Spheroidization, 1000x

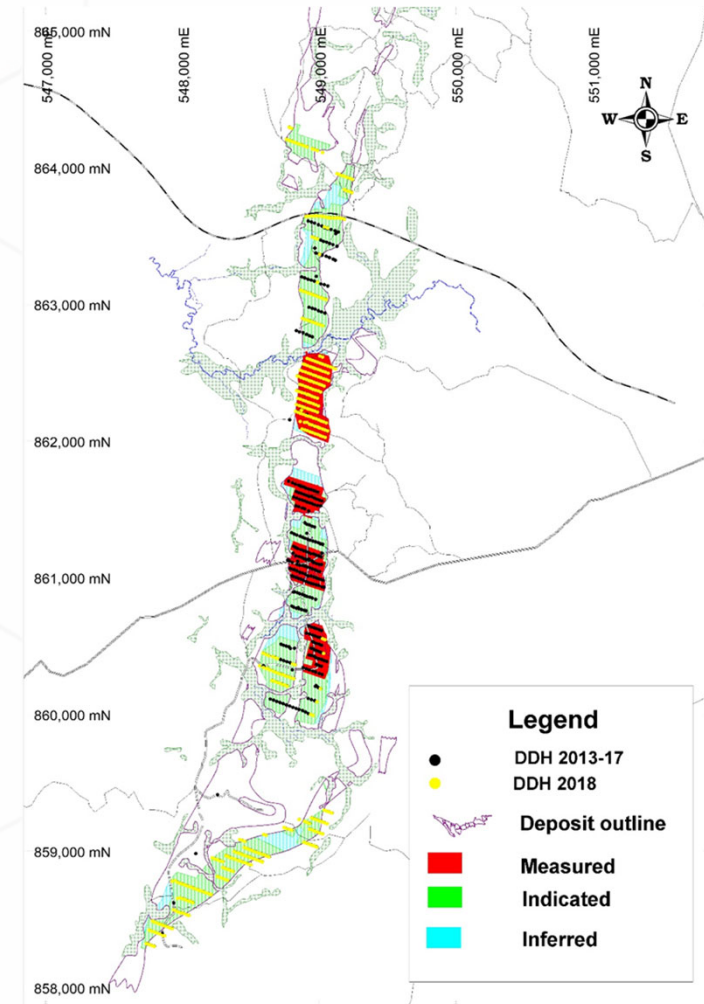
Product	Tap density (g/cm ³)	D ₅₀ (µm)	Ratio D ₉₀ /D ₁₀	BET (m ² /g)	Capacity (mAh/g)*	Yield (wt.-%)
SRG	0.96	16.3	2.6	6.9	365	46%
Ref 10	0.88	12.1	2.6	7.0	365	
Ref 26	1.01	23.4	2.8	3.8		

* reversible capacity after 3 cycles

EXPLORATION AND DEVELOPMENT

- Drilling completed as of December 2018: 638 DDH (22,239m) and 10 trenches (1,326m)
- The mineral resource updated on July 4th, 2019
- Fresh rock results confirm at depth mineralization

Cut-off Grade %Cg	Classification	Tonnes Mt	Cg %	In-situ Cg t
1.65%	Measured	6.84	4.39	300,300
	Indicated	39.2	4.07	1,581,287
	Total M&I	46.03	4.09	1,881,587
	Inferred	4.25	3.75	159,364
3.00%	Measured	4.44	5.51	244,813
	Indicated	24.12	5.18	1,231,328
	Total M&I	28.56	5.17	1,476,141
	Inferred	2.41	4.83	116,766

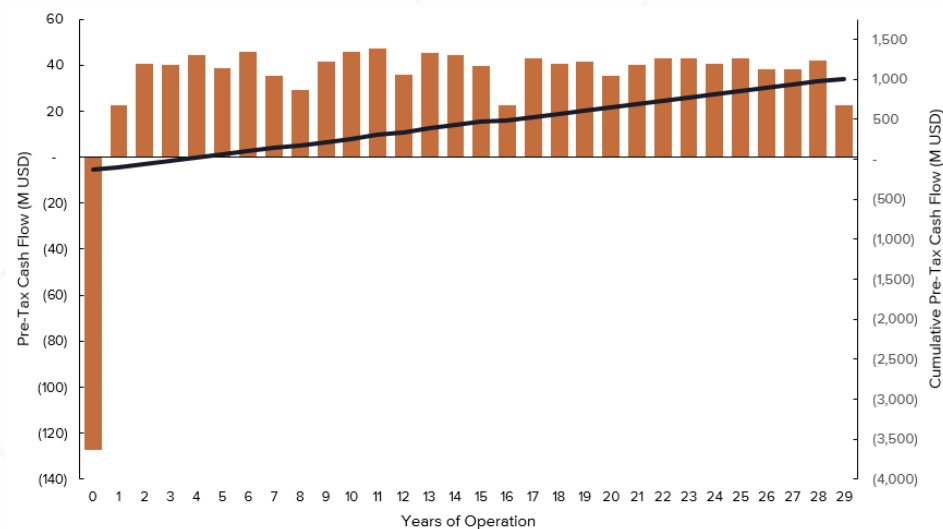
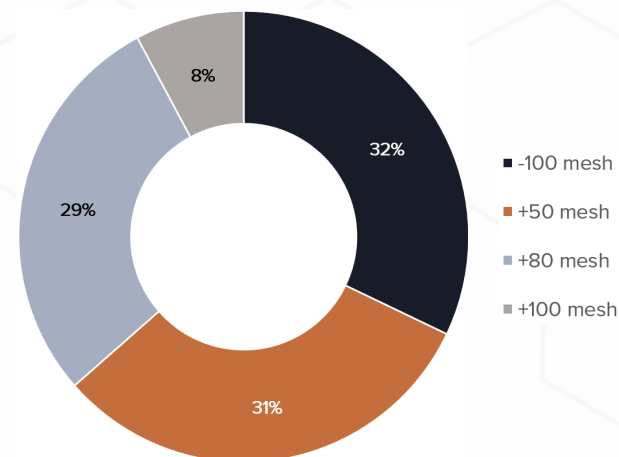


FEASIBILITY STUDY RESULTS

CAPEX	Million
Direct	88.5
Indirect	16.6
Contingency	12.4
Owner's Costs	5.5
TOTAL CAPEX	123.1
OPEX	\$/tonne
Operating Costs*	447
Transport	38
TOTAL OPEX	485
Average Selling Price (\$/t)	1,321
IRR	28.1% (pre-tax) 21.2% (post-tax)
NPV (@8%)	277M (pre-tax) 159M (post-tax)
Payback (years)	3.4 (pre-tax) 3.9 (post-tax)
Stripping ratio	0.69

* \$447/t for the first 16 years of production, LoM avg. of \$470/t

Revenue Breakdown



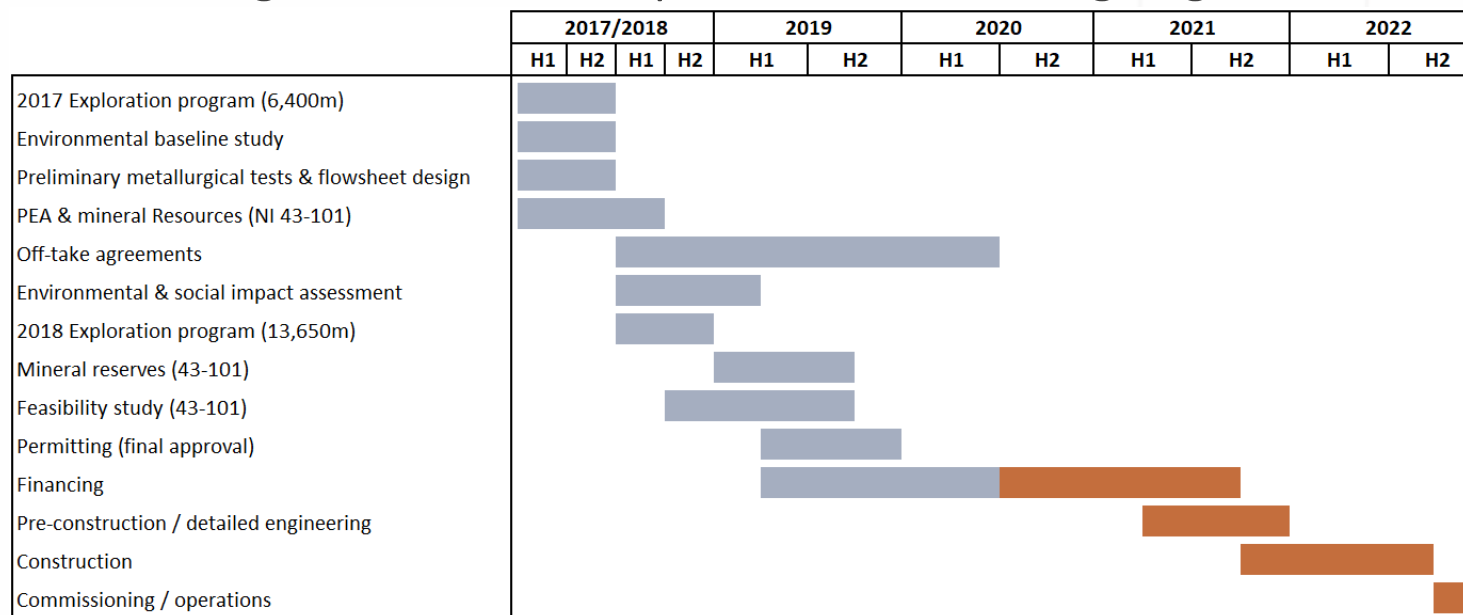
OFF-TAKE AGREEMENTS

- 6 binding off-take agreements, on a take or pay basis, have been entered into
- Off-take agreements include a 10% down payment once project finance is completed
- Off-take clients are in many different industries including refractories, expendables and anode material
- Product tested and approved by over 20 potential clients

Tonnes/year	Year 1	Year 2	Year 3
+50 Mesh	2,500	2,500	2,500
+80 Mesh	13,900	15,850	17,350
+100 Mesh	5,900	6,850	7,350
-100 Mesh	12,700	21,800	26,800
Total	35,000	47,000	54,000

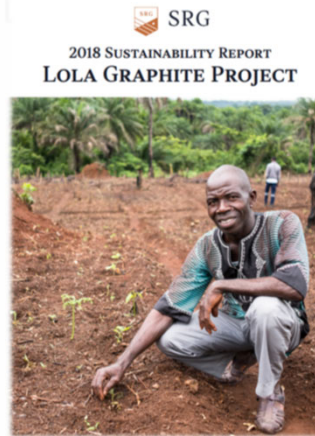
PROJECT DEVELOPMENT

- ✓ Feasibility study announced in July 2019
- ✓ 50,400 tpa production
- ✓ Environmental and mining permit received from Government of Guinea
- ✓ Six binding off-takes for 136ktpa over 3 years signed. Additional off-takes in discussion
- COVID-19 delays EV demand and project financing by at least 12 months
- Project financing discussions with potential lenders ongoing



SUSTAINABLE – TRACEABLE MINING

- Sustainability and traceability are very important to management together with long term success of mining
- Report on sustainability of our operations using the GRI standards ([link](#))
- Guinea is a signatory of the Extractive Industries Transparency Initiative (EITI) since 2007
- Management is committed to the following:
 - Health and safety as core value
 - Green energy as much as economically and technically possible
 - Local employment and nationalization program
 - Sign and respect the UN Global Compact and report progress as required



STRONG GOVERNMENT SUPPORT

- Guinea is a mining oriented country (>15% of GDP)
- 82Mt of bauxite production in 2019, 7.4Bt reserves, 25% of world total¹
- Mineral rich country: iron ore, gold, diamonds, etc.
- Responsive and responsible ministries of mining, finance and environment
- Permitting process is straightforward and well-documented
- Local government and communities highly supportive of the project



Guinea Prime minister presents SRG project during visit to Quebec

¹source: USGS, 2020 Bauxite and Alumina mineral commodity summary



Minister of mines visit to SRG lab in Lola

MANAGEMENT AND BOARD OF DIRECTORS



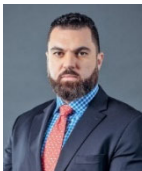
Benoit La Salle (FCPA, FCA, MBA), Executive Chairman – Early in his career, Mr. La Salle founded Grou, La Salle & Associates, Chartered Accountants. In 1995, he founded SEMAFO Inc., and held the position of President & CEO until August 2012. Mr. La Salle is the former Chairman of Plan International (Canada). Today Mr. La Salle is President & CEO of Windiga Energy, Chairman of Algold Resources Ltd (TSX: ALG, gold), Executive Chairman of Sama Resources Inc. (TSX: SME, base metals), Executive Chairman of SRG Graphite Inc. (TSX: SRG, graphite) and Chairman of the Canadian Council on Africa.



Ugo Landry-Tolszczuk (P. Eng, CFA), President, Chief Operating Officer & Chief Financial Officer– Prior to joining the company, Mr. Landry-Tolszczuk held the position of Director of Operations for Windiga Energy, a renewable energy developer focusing on the West African market. Prior to this, he held several positions in related fields, including Product Manager for peripherals and Web Controllers for Distech Controls. Mr. Landry-Tolszczuk holds an honors bachelor of Applied Science in Computer Engineering from the University of Waterloo and is a CFA® charterholder.



Raphaël Beaudoin (P. Eng.), VP Operations, Metallurgy & Process Design – Mr. Beaudoin graduated from McGill University in 2010 with a degree in materials engineering. Raphaël worked as a plant metallurgist at the Minto Mine in the Yukon before joining the Nunavik Nickel Project for Canadian Royalties Inc. in 2012. Raphaël participated in the implementation of the Nunavik Nickel concentrator as a plant metallurgist and held several positions including Chief Metallurgist and Concentrator Superintendent.



Elias J. Elias (LL.L., LL.B.), VP Legal, Corporate Affairs – Mr. Elias oversees the legal framework of the business operations of the company in addition to his role in maintaining and optimizing corporate structure and corporate governance. Having articulated with the H. Judge Otis of the Quebec Court of Appeal, Elias practised in M&A for a national Canadian firm and then as legal counsel at Gildan Activewear. Mr. Elias also acted as legal advisor for SEMAFO and General Counsel for Windiga Energy. Elias holds both a civil law and a common law degrees from the University of Ottawa. He is a member of the Barreau du Québec.



Marc-Antoine Audet (PhD Geo., P.Geo.), Lead Geologist, QP & Director – Dr. Audet has over 27 years of geological experience in international nickel laterite exploration and development with major mining companies such as Xstrata Nickel and Falconbridge. His project experience includes the Falcondo laterite nickel operation, Serra do Tapas and Vale dos Sonhos deposits. Mr. Audet held several positions including Chief Geologist and Manager of Resource Estimation and Mine Development. He also served as the Senior Project Geologist and Director of Operations for Falconbridge International Investments Limited in Côte d'Ivoire, West Africa. Today, Dr. Audet serves as President & CEO of Sama Resources, a nickel-copper-cobalt-PGE deposit in Côte d'Ivoire.



Mathieu Charette (CPA, CMA), VP Finance & Corporate Controller – Mr. Charette has over thirteen years of experience in financial management, reporting, taxation, budgeting, forecasting and regulatory compliance for private and public companies. Mr. Charette has been a member of the CPA du Québec since 2006. He has worked in a financial role with mining companies in West Africa since 2008, first as corporate controller with GoviEx Uranium Inc. (TSX.V: GXU) and then for five years as CFO and secretary for WAI Capital Investments Corp. (TSX.V: WAI). Mr. Charette holds a Bachelor of Business Administration with a specialization in accounting and a Graduate Diploma in Taxation from HEC Montreal.

BOARD MEMBERS

Marc Filion (PhD, MBA, Eng., ASC) – Independent Director

Dr. Filion currently sits on a number of boards as chairman of the board or as an active audit and compensation, nominating and corporate governance committee member. A geological engineer by training, Dr. Filion exercised his technical skills in Canada and abroad while at the employ of SOQUEM, SNC-Lavalin and CHIM International for over 40 years. He was also the Chairman of SOQUEM from 1999 to 2006. Dr. Filion served as President and Chief Operating Officer of SGF Mineral Inc. from 1998 to 2004 and also as S.VP, Investments for Mines, Minerals and Materials for SGF from 2004 to 2006.

Yves Grou (CPA, CA) – Independent Director

Mr. Grou was co-founder in 1980 of Groupe Conseils Grou, La Salle, Inc. He developed a business valuation expertise, having several high-profile clients. At Groupe Conseils Grou, La Salle, Inc., Mr. Grou coordinated and led the reverse take-over process related to several public companies, having successfully completed several transactions within the mining, oil and gas, telecommunications and medical devices companies space located several countries including in France, Cuba, Thailand, West Africa and China. In 2004, Groupe Conseils Grou, La Salle, Inc. was sold to a major international accounting firm. Mr. Grou is a member of the board of directors of several public companies, in natural resources, renewable energy and materials.

Rene Lessard – Independent Director

M. Lessard is a former member of the Board of Nemaska Lithium and an independent sales consultant.

Abdoul Aziz Nassa – Non-Independent Director

Mr Abdoul Aziz Nassa is Business Development Director at Coris Capital SA. He is also General Manager, General Mining Logistics, a subsidiary of Coris Capital SA. General Mining Logistics specialized in providing logistic services to West African mining companies.

Dr. Alhamdou Diagne - Independent Director

Dr. Alhamdou Diagne, officer of the French Legion of Honor is a veterinary doctor, specialist in reproductive pathology and animal production in hot countries and tropical pathology. Dr. Diagne is a graduate of the Veterinary Academy of Ukraine (gynecological obstetrics department), the ENVA of Maisons-Alfort in France (reproductive pathology and animal production and tropical veterinary medicine), the IEMVT (Institute of Veterinary Medicine of Tropical Countries for Tropical Pathology and Animal Production of Hot Countries), of the CES of Epidemiology (Institut Pasteur France), the London School of English and the Paris Center for Diplomatic and Strategic Studies in International Relations and expert in international investments). Dr. Diagne acts as President of D.A.-Consulting in Paris in the search for financing, business development, international investments and follow-up of consulting files. He is also an advisor to multinational Heads of State and governments, thanks to his strong experience and extensive relationship network in Africa. He is also a member of the Africa, Asia and Latin America committees of the Medef International of French employers. He collaborates in the opening of banks in Africa as well as in the mobilization of financing funds and investors for the energy mining infrastructure sectors.

YACOUBA SARE - Non-Independent Director

Mr. Sare is a senior executive within the Coris Group, a leading financial services firm in West Africa. With over 20 years of experience in the financial sector, Mr. Sare serves as General Director of Coris Bourse S.A., the management and brokerage arm of the group since 2010. Prior to that, Mr. Sare served as General Controller of Coris Bank International S.A. and held senior positions in Banque Agricole and Commerciale du Burkina. Mr. Sare also serves as a lecturer at the Université de Ouagadougou and Université Catholique Saint Thomas D'Acquis.

CAPITALIZATION

Capital Structure

Share Outstanding (Basic):	79,825,755
Stock Options:	7,470,500
Warrants ¹ :	6,166,580
DSUs	171,570
Shares Outstanding (Fully Diluted):	93 634 405
Market Capitalization ² :	

Major Shareholders

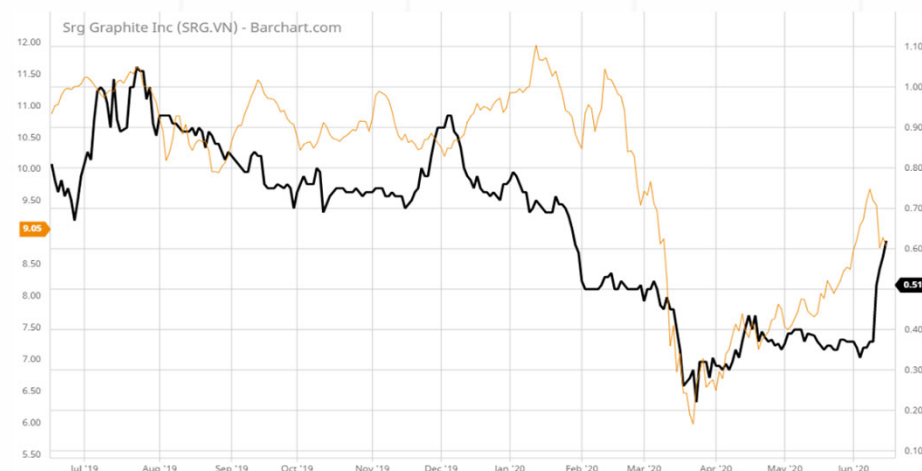
Sama Resources ³ :	31.1%
Coris Capital SA ³ :	15.8%

Analyst Coverage



Ahmad Shaath

Stock Performance



SRG compared to Amplify Advanced Battery Metals And Materials ETF

¹ avg. value of warrants C\$1.00

² As of October 1, 2020

³ On a fully diluted basis



SRG

MINING

1320 Graham boulevard, suite 132
Mont-Royal, Quebec
Canada H3P 3C8
info@srgmining.com

TSX.V: SRG

www.srgmining.com | TSX.V SRG

