

SRG Mining Inc. and Carbon ONE New Energy Group sign strategic cooperation and investment agreement

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C-ONE to acquire 19.4% stake in SRG SRG and C-ONE to sign Anode Material Alliance to jointly develop large-scale anode material facility and become the largest anode material supplier

Montreal, July 10, 2023 - [SRG Mining Inc.](#) (TSXV: SRG) ("SRG" or the "Company") announced today that Carbon ONE New Energy Group Co., Ltd ("C-ONE") has agreed to acquire a 19.4% stake in SRG. C-ONE is an innovative anode material industry leader and one of the lowest cost anode material producers in China.

Under terms of the agreement, SRG will issue 28,222,380 common shares to C-ONE (or its designated affiliate) through a private placement at a price of C\$0.60 per share, yielding gross proceeds to SRG of approximately C\$16.9 million (US\$12.7 million).

SRG intends to use the proceeds for the advancement of the company's large-scale mine development project in the Republic of Guinea ? the Lola Graphite Project ? as well as to accelerate the development of an anode material plant in a country with access to markets in the European Union and North America and for general working capital and corporate purposes.

On closing, C-ONE will come to own 19.4% of SRG's issued and outstanding common shares establishing C-ONE as one of SRG's largest shareholders. SRG's largest shareholder, La Mancha Fund SCSp ("La Mancha"), which acquired a 24.1% stake in SRG in 2022, will partially exercise its anti-dilution right such that at closing both La Mancha and C-One come to own 19.4% of SRG's enlarged issued and outstanding common shares.

Matthieu Bos, President and Chief Executive Officer of SRG, commented that "the investment allows SRG to benefit from C-ONE's extensive technical experience and globally recognized brand to position SRG as a fully integrated producer of battery anode material. The development of this critical component of EV batteries will help the world meet its carbon emission reduction targets to combat climate change".

"The investment will allow SRG to advance the development of the Lola Graphite Project as well as accelerate the development of a large-scale industrial facility to produce 100,000 tonnes per annum coated, spheroidized and purified graphite. We are confident that C-ONE shares our vision, and the vision of our shareholders, and has the experience to help us advance towards becoming a fully integrated anode material producer outside of China, creating value for SRG stakeholders in the Republic of Guinea, along with our international shareholders," added Mr. Bos.

"We are excited about our alliance with SRG," said Yue Min, Chairman of C-ONE. "We share a common vision to develop one of the largest production facilities of high-quality and cost-competitive anode material outside of China to support the growing battery markets in Europe and North America, and we will jointly continue to lead the direction of anode materials, defining the new future of anodes." added Mr. Yue.

The transaction is subject to approval by the TSX Venture Exchange, other customary closing conditions, records and registration with certain Chinese regulatory agencies as well as the Canadian Government, namely pursuant to a voluntary notification filing pursuant to the Investment Canada Act. Completion of the transaction is expected to occur by Q1 2024. The common shares will be subject to a four month and one day hold period from the date of their issuance in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Upon closing of the private placement, SRG and C-ONE will enter into an investor rights agreement. Among

its key provisions, C-ONE will have the right to nominate two directors - one of whom will be independent - to SRG's expanded eight (8) member board.

Anode Material Alliance

C-ONE and SRG aim to develop a fully integrated source of battery anode material to supply the European and North American markets. The alliance between C-ONE and SRG (the "Anode Material Alliance") will develop strategy to upgrade SRG and third-party graphite concentrates that meet all of C-ONE's requirements and end-product specifications, while promoting industry-leading supply chain transparency and sustainability standards from mine-to-market. The location of the Anode Material Alliance facilities will be in a mutually agreeable country that has free trade agreements with the key European and/or North American end-markets.

The SRG subsidiary that will own the Anode Material Alliance will be hundred percent owned and funded solely by SRG. C-ONE will provide all necessary engineering, intellectual property, qualification, construction and operating expertise to produce coated, spheroidized and purified graphite ("CSPG"). In addition, C-ONE will receive a marketing fee on all CSPG sales to its existing third-party customers such as Tesla, Samsung and CATL as well as new third-party customers in Europe and North America. C-ONE and SRG will share the future profits of the Anode Material Alliance. The Anode Material Alliance is expected to be governed by a governance agreement that is expected to be negotiated and signed once the strategy has been defined, the location has been finalised, and the construction permits have been obtained.

C-ONE and SRG have agreed to transact exclusively with each other in relation to the Anode Material Alliance for a period of seven (7) years.

Technical Cooperation Agreement

C-ONE and SRG will work collaboratively to develop the Lola Graphite Project in the most capital and time efficient way. C-ONE will provide a "turnkey" engineering, procurement and construction ("EPC") proposal to SRG for the development of the Lola Project, leveraging its recent experience in the development of a large-scale mine and associated concentrator in China. The EPC proposal for the Lola Graphite Project will be delivered to SRG, for its sole consideration, within 3 months from the closing of the private placement.

Furthermore, SRG expects to significantly benefit from C-ONE's extensive experience in the production of CSPG as it progresses the Anode Material Alliance. C-ONE will provide a "turn-key" EPC proposal to SRG for the development of the Anode Material Alliance facilities.

About C-ONE

A leading private anode materials company in China, C-ONE was founded in 2022 by Chairman Yue Min. Mr. Yue is a co-founder of BTR New Material Group Co., Ltd, the largest anode materials company in the world, and is a pioneer in China's graphite and silicon-based anode industry. As a principal inventor, Mr Yue is a leading authority with over 30 years of experience in anode materials who has drafted numerous industry standards and has over 300 battery-related patents in his name.

C-ONE has assembled a large production base for various anode materials that sets the benchmark in the industry, including natural flake graphite. C-ONE is an innovative anode material industry leader and one of the lowest cost anode material producers in China, with a current installed capacity of 300,000 tonnes per annum ("tpa") of CSPG. C-ONE owns several natural flake graphite mines that feed 250,000 tpa of spheroidizing capacity, 175,000 tpa of chemical purification capacity and 100,000 tpa of thermal purification capacity as well as 300,000 tpa of ALD-like coating capacity.

In addition to natural flake graphite material, C-ONE has the capacity to produce 150,000 tpa of artificial graphite and planned production of 15,000 tpa of silicon-based products.

About SRG

SRG Mining is a Canadian-based mining company focused on developing the Lola Graphite Project located in the Republic of Guinea, West Africa. The Lola Graphite Project has Proven and Probable Reserves of 41Mt at a grade of 4.14% Cg. SRG aims to develop a fully integrated source of battery anode material to supply the European and North American lithium-ion and fuel cell markets. With attractive operating costs, proximity to European end-markets and strong ESG credentials, the Company is poised to become a reliable supplier while promoting sustainability and supply chain transparency. SRG is committed to generating sustainable, long-term benefits that are shared with the host countries and communities where it operates.

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

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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 "intends", "accelerate", "advance", "confident", "aim", "develop", "expected", "include", "will", "become", "continue", "deliver", "believe", 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 and mine plans for the Company's mining operations; (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 or enforcing such agreements against same, (vii) prices for diesel, process reagents, fuel oil, electricity and other key supplies being approximately consistent with current levels; (viii) production and cost of sales forecasts meeting expectations; (ix) the accuracy of the mineral reserve and mineral resource estimates of the Company; (x) labour and materials costs increasing on a basis consistent with the Company's current expectations; (xi) there being no significant disruptions affecting the operations of the Company whether due to COVID-19 restrictions, the war in Ukraine, artisanal miners, access to water, extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; and (xi) asset impairment (or reversal) potential, being consistent with the Company's current expectations. 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

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