

SRG Mining Announces Strategic Corporate Update Updated Feasibility Study Underway To Double Mine Production Second Transformation CSPG PEA Also Awarded

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Montreal, May 18, 2022 - [SRG Mining Inc.](#) (TSXV:SRG) ("SRG" or the "Company") today announced further details on the strategic corporate plan to develop its Lola Graphite Project in the Republic of Guinea (the "Lola Project") into a fully integrated supplier of battery anode material to the European market. The integrated business model would result in the creation of a mine-to-market active anode material producer, hosting a large high-purity graphite production mine and concentrator in Africa and a value-added, coated spherical purified graphite ("CSPG") conversion facility in Europe.

Two Studies Underway

The Company announced today the start of an independent, updated feasibility study (the "Updated Feasibility Study" or "UFS"), which will include basic engineering, to confirm technical opportunities and capital and operating costs for target initial production of 100,000 tonnes per annum ("tpa") of graphite as concentrate from the Lola Project. The UFS follows the 2019 Feasibility Study which was prepared by DRA Global Limited ("DRA").

Following extensive consultation with its partners, technical consultants, industry participants and potential offtake partners SRG has concluded that an increase in concentrate production, from 50,000 tpa as disclosed in the 2019 Feasibility Study to 100,000 tpa, is expected to significantly increase capital efficiency and project economics. The Updated Feasibility Study will also be prepared by DRA and is scheduled to be completed in Q4 2022.

In parallel with the UFS the Company also announced today the start of an independent, preliminary economic assessment ("PEA") of initial options for the start-up of a second transformation step to produce CSPG from the Lola Project graphite concentrate. The PEA will be prepared by Dorfner Analysenzentrum und Anlagenplanungsgesellschaft mbH ("Anzaplan"), a leading consultancy and engineering company for industrial, specialty mineral and metal projects, based in Hirschau, Germany. The PEA is scheduled to be completed in Q1 2023.

An integral part of the PEA will be to update existing metallurgical test work on spheroidization, purification and coating aspects to produce a high-quality CSPG product. The Company will provide Anzaplan and its partners with part of its 10 tonnes bulk sample concentrate, which it has available from previous pilot-scale metallurgical test work. The results of the additional metallurgical test work will also provide valuable samples for future offtakers to accelerate the extensive product qualification and test work required by cell manufacturers.

"These studies are a continuation of the previously announced strategy and will enable the Company to advance discussions with both financial institutions as well as potential customers," said Matthieu Bos, President and Chief Executive Officer. "Given the projected surge in demand for graphite from the electric-vehicle revolution and renewable energy technologies, the Lola Project will be of significant strategic importance for auto makers and clean-energy companies looking to secure a long-term, reliable supply of high-quality graphite."

Financing and Offtake Discussions Progressing

The Company is advancing discussions with multiple parties who have expressed interest in providing debt

financing to advance SRG towards first production. Binding offtake offers have been received for more than 50% of the initial 100,000 tpa graphite concentrate production.

SRG will provide further comment only if a specific transaction or process is concluded, or if further disclosure is required or deemed appropriate. There can be no assurance that the Company will pursue any transaction or that a transaction, if pursued, will be completed.

About SRG Mining

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 a Probable Reserves of 42Mt at a grade of 4.2% Cg. SRG aims to develop a fully integrated source of battery anode material to supply the European 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.

About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) is a multi-disciplinary consulting, engineering, project delivery and operations management group predominantly focused on the mining and minerals resources sector. DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and shutdown services.

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

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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 "plan", "result", "confirm", "target", "increase", "expect", "scheduled", "enable", "projected", "drive", "aim", "realise", "growth", "goals", "continue", "advance", "potential", "will", "demonstrate", "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 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.

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