

SRG Mining Announces Update on Financing, Offtake and Strategic Partnerships Near Completion of Studies to Double Mine Production

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And Establish Downstream Processing Facility

Montreal, Jan. 18, 2023 - [SRG Mining Inc.](#) (TSXV:SRG) ("SRG" or the "Company") today announced further details on the financing, offtake and strategic partnership discussions to advance the development of the Lola Graphite Project in the Republic of Guinea (the "Lola Graphite Project") into a fully integrated supplier of battery anode material to the North American and European markets. As the Company looks back on the transformational year of 2022 where it attracted significant investment from the La Mancha Fund, it is pleased to announce the progress it has made on the implementation of the integrated business model. 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 or North America.

Financing, Offtake and Strategic Partnership Discussions Progressing

The Company is advancing discussions with multiple parties who have expressed interest in providing financing to advance SRG towards first production. The Company is very encouraged by the level of interest it has received from several high-quality investors to provide both debt and equity financing to fund the construction of the first phase of the Lola Graphite Project. In addition to the existing offtake agreements, several Western and Asian parties have also expressed interest in a significant and long-term offtake agreement for the Lola Graphite Project concentrate production. The Company has made available, large one-tonne samples from its bulk sample pilot plant to prospective offtakers to complete the necessary quality assessments ahead of progressing the discussions on commercial terms for its high quality, battery-grade graphite concentrate. As the Company is developing its CSPG strategy several parties have expressed interest in joining forces with SRG to become a Tier One supplier to the Western end markets.

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.

Studies Near Completion

The independent, updated feasibility study (the "Updated Feasibility Study" or "UFS"), which targets initial production of 100,000 tonnes per annum ("tpa") of graphite as concentrate from the Lola Graphite Project and is led by DRA Global Limited ("DRA") is progressing. In parallel with the UFS the Company is also progressing the independent, preliminary economic assessment ("PEA") for the start-up of a second transformation step to produce CSPG from the Lola Project graphite concentrate. The PEA is being prepared by Dorfner Anzoplan GmbH ("Anzoplan"), 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 Q2 2023.

An integral part of the PEA is a comprehensive review to update existing metallurgical test work on spheroidization, purification and coating aspects to produce a high-quality CSPG product. The Company has provided Anzoplan and its partners with part of its 10-tonne bulk sample concentrate from its pilot-scale metallurgical test work. The preliminary results of this additional metallurgical test work have confirmed that the Lola Graphite Project concentrate can be purified into a battery-grade product, that will serve as the precursor for the production of battery-grade CSPG product required by cell manufacturers.

In addition, the Company has contracted Minviro Ltd. to undertake a life-cycle assessment ("LCA") on the Lola Graphite Project, to determine the project's carbon footprint potential in addition to assisting in developing measures to mitigate these emissions. The first part of the LCA assessment is a mine-to-gate assessment of the project's environmental impacts, and collection of data for mining and concentrating the ore to differentiate Scope 1, 2, and 3 emissions. The second part of the LCA assesses the environmental impact of mining activities and the concentration of natural graphite, as well as the impacts of producing CSPG.

"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."

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 Proven and 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.

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 "advance", "progress", "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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