

# SRG Mining Inc. and Carbon ONE New Energy Group transaction update

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Montreal, July 26, 2023 - [SRG Mining Inc.](#) (TSXV:SRG) ("SRG" or the "Company") announced significant progress has been made towards meeting the closing conditions of the proposed private placement, announced on July 10, 2023, to Carbon ONE New Energy Group Co., Ltd ("C-ONE").

Under terms of a subscription agreement between the Company and C-ONE, 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. The subscription amount is approximately C\$16.9 million (US\$12.7 million) (the "Subscription Amount"). 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 current largest shareholder, La Mancha Investments S.a.r.l. ("La Mancha") will partially exercise its pre-existing anti-dilution right. Under terms of a separate subscription agreement, dated July 25, 2023, between the Company and La Mancha, SRG will issue 779,439 common shares to La Mancha (or its designated affiliate) through a private placement at a price of C\$0.60 per share. The aggregate subscription amount of La Mancha's subscription is approximately C\$0.5 million (US\$0.3million) (the "La Mancha Subscription Amount"). La Mancha currently owns an aggregate of 27,442,941 SRG common shares representing approximately 24.1% of SRG's issued and outstanding common shares and following the subscription, and after giving effect to the C-ONE private placement, La Mancha will own an aggregate of 28,222,380 common shares of SRG representing approximately 19.4% of SRG.

The transactions are subject to customary closing conditions which have all been met or waived other than delivery of the securities of SRG, as well as additional closing conditions related to regulatory approvals, including approval by the Ministry of Commerce ("MOC") of the Peoples Republic of China, the National Development and Reform Commission ("NDRC") of the People's Republic of China and State Administration of Foreign Exchange ("SAFE") of the Peoples Republic of China and under the Investment Canada Act.

C-ONE has provided evidence of the Subscription Amount being retained for the purpose of completing the placement upon receipt of regulatory approval, and has provided an undertaking to retain the Subscription Amount with Bank of China until such time as MOC, NDRC and SAFE approvals have been obtained, following which C-ONE shall transfer the Subscription Amount in trust to an independent escrow agent for the purpose of completing the placement following the completion of the remaining regulatory approval process. La Mancha has similarly deposited the La Mancha Subscription Amount in an escrow account in anticipation of all closing conditions having been met or waived.

Completion of the transaction is expected to occur by or in 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.

La Mancha is holding SRG common shares for investment purposes and in the future, La Mancha may, from time to time, increase or decrease its investments in SRG through market transactions, private arrangements, treasury issuances or otherwise. La Mancha is a wholly owned subsidiary of La Mancha Resource Fund SCSp (formerly known as La Mancha Fund SCSp, the "Fund").

The head office of La Mancha and the Fund is located at 31-33 Avenue Pasteur L-2311 Luxembourg. SRG's head office is located at 1320 boul. Graham, Suite/bureau 132, Mont-Royal, Québec, H3P 3C8.

La Mancha will file an early warning report in accordance with applicable securities laws, which will be available under SRG's SEDAR profile at [www.sedar.com](http://www.sedar.com), and may also be obtained by contacting: Karim Nasr, Partner, La Mancha Resource Capital LLP, [karim.nasr@lamancha.com](mailto:karim.nasr@lamancha.com), +44.203.960.2020.

The La Mancha investment is a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). SRG is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, respectively, in reliance on sections 5.5(a) and 5.7(b) of MI 61-101, respectively, as the fair market value of the investment is not more than 25% of SRG's market capitalization.

#### About C-ONE

A leading private anode materials company in China, C-ONE was founded in 2022 by C-ONE's Chair, 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, 275,000 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](http://www.srgmining.com).

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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 "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 in this news release includes receipt of regulatory approvals, completion of the private placement of C-ONE in the common shares of SRG, and the exercise of La Mancha's anti-dilution rights.

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) decision making processes by applicable regulatory authorities in China and Canada; (ii) the general global markets and economic conditions; (iii) the decision making of third parties, including La Mancha; (iv) the continuation of title related to the Company's mineral properties until the date of closing; (iv) the results of a national security review, if any, associated with the proposed investment; and other risks and factors more generally associated with the business of the Company, as 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](http://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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