

SRG Mining Inc. Update on Redomiciliation and Strategic Partners

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Montreal, Feb. 26, 2024 - [SRG Mining Inc.](#) (TSXV:SRG) ("SRG" or the "Company") today announced further details on the previously announced redomiciliation of SRG to another jurisdiction as well as an update on the strategic partnership and financing discussions.

Redomiciliation to United Arab Emirates

Following a comprehensive review of various jurisdictions the Company has selected the Abu Dhabi Global Market (the "ADGM") in the United Arab Emirates (the "UAE") as the preferred jurisdiction for redomiciliation (the "UAE Redomiciliation"). The UAE Redomiciliation will provide the Company with expanded strategic optionality. Additionally, the UAE has a double taxation treaty and a bilateral investment treaty with the Republic of Guinea, where SRG's main asset, the Lola Graphite Project, is located.

The Company is taking immediate steps towards the UAE Redomiciliation which is not conditional on the previously announced transaction with Carbon ONE New Energy Group Co., Ltd ("C-ONE"). The UAE Redomiciliation shareholder vote is anticipated in Q2 2024. The Company intends to retain its listing on the TSX Venture Exchange ("TSXV"), and therefore, will require approval from the TSXV for the UAE Redomiciliation. The Company must complete a formal application process for the UAE Redomiciliation with the ADGM Registration Authority in order to continue as an ADGM company, and consequently, will also require approval from the ADGM Registration Authority for the UAE Redomiciliation. The Company has retained Norton Rose Fulbright and a specialist tax advisor to assist with the UAE Redomiciliation.

Strategic Partnership and Financing Discussions Progressing

Following the announcement of the transaction with C-ONE, the Company has met with several other strategic partners who have expressed interest to become a Tier One supplier to the Western battery end markets. The Company is currently evaluating the various strategic options.

Concurrently, the Company has been advancing discussions with multiple high-quality parties who have expressed interest in providing financing to advance SRG towards first production. The Company is seeking both debt and equity financing to fund the construction of the first phase of the Lola Graphite Project, as well as the anode material plant to produce coated spherical purified graphite ("CSPG").

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 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", "provide", "interest", "anticipated", "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, geopolitical 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) the Company may not be able to obtain the required approval for the UAE Redomiciliation from shareholders, the TSXV or the ADGM Registration Authority in a timely manner, or at all; and (viii) 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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