

SRG Mining Inc. Terminates Proposed Transactions with Carbon ONE New Energy Group Co., Ltd

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[SRG Mining Inc.](#) (TSXV:SRG) ("SRG" or the "Company") today announced the strategic decision to terminate the agreements and non-binding term sheet with Carbon ONE New Energy Group Co., Ltd. ("C-ONE"), initially announced on July 10th, 2023, and November 24th, 2023, respectively.

"The conclusion to discontinue our transactions with C-ONE, though challenging, was made with a clear focus on safeguarding and advancing the interests of our shareholders and stakeholders," said Matthieu Bos, SRG President and Chief Executive Officer. "We remain financially strong and are resolved to use our strengths to build SRG into a leading producer of anode materials."

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 "safeguard", "advance", "remain", "build", "leading", "poised" and committed "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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