

SRG Mining and Carbon ONE New Energy Group sign non-binding term sheet

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- C-ONE to make C\$17M investment in SRG
- SRG and C-ONE to develop anode material facility in Morocco
- SRG to maintain TSX-V listing and redomicile outside of Canada

Montreal, Nov. 29, 2023 - [SRG Mining Inc.](#) (TSXV:SRG) ("SRG" or the "Company") announced today that Carbon ONE New Energy Group Co., Ltd ("C-ONE", together the "Parties") and the Company have signed a non-binding term sheet (the "Term Sheet") to invest approximately C\$16.9 million (US\$12.7 million) in SRG.

The Term Sheet offers substantial additional advantages to the Parties and updates the previously announced agreement of July 9, 2023. SRG will maintain its listing on the TSX Venture exchange but has agreed to redomicile outside of Canada. The proposed transaction will therefore not require clearance from the Canadian Government under the Investment Canada Act. The Company and C-ONE have agreed to negotiate expeditiously the definitive transaction agreements including pricing, which are largely based on the agreements of July 9, 2023 between the Parties.

The alliance between C-ONE and SRG (the "Anode Material Alliance") remains unchanged and will focus on the development of a strategy to upgrade SRG and third-party graphite concentrates that meet all of C-ONE's requirements and end-product specifications. The Parties have agreed to develop the Anode Material Alliance in the Kingdom of Morocco ("Morocco"). The Parties believe Morocco is strategically located in close proximity to the SRG's assets in the Republic of Guinea. In Morocco, which has free trade agreements with both the United States of America as well as the European Union, the Anode Material Alliance will have access to key markets and customers.

Closing conditions to the transaction include the redomiciliation of SRG outside of Canada as well as certain development milestones for the Anode Alliance in Morocco. Other customary closing conditions include records and registration with certain Chinese regulatory agencies. The transaction is also subject to approval by the TSX Venture Exchange.

Upon closing of the private placement, SRG and C-ONE will enter into an investor rights agreement similar to the agreement announced on July 9, 2023. Among its key provisions, C-ONE will have the right to nominate two directors - one of whom will be independent - to SRG's board.

Matthieu Bos, President and Chief Executive Officer of SRG, expressed optimism, stating: "The updated Term Sheet provides SRG and C-ONE with substantial assurances regarding the transaction timeline. We are confident that with these modest changes to the transaction, SRG and C-ONE will rapidly advance the development of the Lola Graphite Project as well as accelerate the development of a large-scale industrial facility to produce 100,000 tonnes per annum of coated, spheroidized and purified graphite in Morocco."

"We are confident that C-ONE will work expeditiously with our team to advance the definitive transaction agreements. C-ONE shares our vision, and the vision of our shareholders, and has the experience to help us advance towards becoming a fully integrated anode material producer outside of China, creating value for SRG stakeholders in the Republic of Guinea, along with our international shareholders," added Mr. Bos.

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.

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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 "to invest", "additional", "advantages", "updates", "maintains", "proposed", "remain", "upgrade", "believe", "confident", "intends", "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 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, (vii) prices for diesel, process reagents, fuel oil, electricity and other key supplies being approximately consistent with current levels; (viii) production and cost of sales forecasts meeting expectations; (ix) the accuracy of the mineral reserve and mineral resource estimates of the

Company; (x) labour and materials costs increasing on a basis consistent with the Company's current expectations; (xi) there being no significant disruptions affecting the operations of the Company whether due to climate change, COVID-19 restrictions, the war in Ukraine, artisanal miners, access to water, extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; and (xi) asset impairment (or reversal) potential, being consistent with the Company's current expectations. 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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