



SRG Mining Inc.
1320 Graham, Suite 132
Ville Mont-Royal, Québec
H3P 3C8

SRG Files a New NI 43-101 Technical Report for Lola Graphite Project

PRESS RELEASE

FOR IMMEDIATE RELEASE

Montreal, Quebec, April 12, 2023 - SRG Mining Inc. (TSXV: SRG) ("**SRG**" or the "**Company**") announced today that the company has filed a new National Instrument 43-101 ("**NI 43-101**") technical report covering the Lola Graphite Project Updated Feasibility Study ("**UFS**") for the Tier One Lola Graphite Project in the Republic of Guinea. The Lola Graphite Project UFS evaluates an annual production capacity of 94,000 tonnes of graphite flakes in concentrate per annum ("**ktpa**") over a 17-year life of mine.

The Lola Graphite Project UFS was independently prepared by DRA Global Limited ("**DRA**") of Montreal, Canada and Marc- Antoine Audet of Montreal, Canada. The Qualified Persons responsible for preparing the Lola Graphite Project UFS, on which the technical report was based, are Marc-Antoine Audet, Ghislain Prevost (DRA), Volodymyr Liskovych (DRA), Alex Duggan (DRA), Schadrac Ibrango (DRA) and Elie Accad (DRA).

The technical report titled "Lola Graphite Project Updated Feasibility Study" has been filed on the SEDAR website at www.sedar.com and on the SRG's website at www.srgmining.com.

About DRA Global

DRA Global Limited (ASX: DRA | JSE: DRA) is a diversified global engineering, project delivery and operations management group, headquartered in Perth, Australia. It has more than 4,500 professionals and a proven track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent evaluations on behalf of exploration and mining companies, and financial institutions worldwide.

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 41Mt at a grade of 4.14% 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.

Contact :

Matthieu Bos
President & CEO
Email: m.bos@srgmining.com

Matt Johnston
Corporate Development Advisor
Email: m.johnston@srgmining.com

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 "aims", "become", "evaluates", 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 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.