



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

SRG Announces the Cancellation of All Outstanding RSUs and Grants Stock Options

PRESS RELEASE

FOR IMMEDIATE RELEASE

Montreal, Quebec, April 12, 2024 - SRG Mining Inc. (TSXV: SRG) (**SRG** or the **Company**) today announced (i) the cancellation of all outstanding restricted share units of the Company (**RSUs**) (the **Cancellation**) which had been awarded to certain officers, employees, and consultants of the Company (collectively, the **RSUs Holders**) and (ii) the annual grant of stock options to certain officers (collectively, the **Directors and Officers**) (the **Annual Grant**).

Cancellation

As a result of the Cancellation, an aggregate of 1,750,000 RSUs granted to the RSUs Holders by the Company on March 1, 2022 (the **Subject RSUs**) were cancelled.

The Board believes that the Cancellation is in the Company's best interests. If the Subject RSU were to be settled in common shares of the Company (the **Common Shares**), the Company would be required to sell a portion of such newly issued Common Shares to cover its withholding tax obligations. In light of the relatively low trading volume and the degree of volatility of the Common Shares, the settlement of the Subject RSUs in this fashion could materially and negatively impact the market price of the Common Shares. Alternatively, if the Subject RSUs were to be settled in cash, the Company would be required to draw on cash resources which would be more usefully deployed to further develop its projects¹. Neither of these alternatives is deemed desirable or acceptable by the Company or the RSUs Holders. In light of the foregoing, the Board has determined that it is more appropriate for the Company to revert to option grants to further align the interests of management with those of the shareholders taking into account the Company's financial situation and its stage of development.

Other than the Cancellation of the Subject RSUs currently held by the RSUs Holders as described above, no other securities of the Company would be affected and the Restricted Share Unit Plan would not be amended in any way by the Cancellation.

¹ If all 1,750,000 Subject RSUs were to be settled in cash, the Company would be required to make an aggregate cash payment of approximately C\$840,000 to settle those obligations.

Annual Grant

The Company has granted to the Directors and Officers an aggregate of 4,096,713 stock options (**Incentive Options**), each exercisable to acquire one Common Share at an exercise price of \$0.48 on or before April 12, 2034, being the date that is 10 years from their date of grant. The Incentive Options granted in connection with the Annual Grant will vest in four equal instalments over 18 months, with 25% of the Incentive Options vesting on the date hereof, and 25% of the Incentive Options vesting every 6 months afterward. All Incentive Options were granted in accordance with and subject to the Amended Stock Option Plan of the Company dated April 14, 2023.

After (i) the Cancellation and (ii) the Annual Grant, the maximum aggregate number of listed shares that are issuable pursuant to all of the Company's incentive plans to Insiders (as defined in the TSX Venture Exchange (**TSXV**) Corporate Finance Manual) as a group represents 7.36% of SRG's issued and outstanding shares. Furthermore, in the 12-month period starting 12 months before the date of (i) the Cancellation and (ii) the Annual Grant, the aggregate number of listed shares of SRG issuable to Insiders (as a group), any one consultant and any one person never exceeded the prescribed maximum number of Common Shares issuable under the TSXV Corporate Finance Manual *Policy 4.4 – Security Based Compensation* and under the Company's incentive plans.

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.

Contact:

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

Matt Johnston
Corporate Development Advisor
Email: m.johnston@srgmining.com
Telephone: +1(604) 443-3835

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 or forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are included to provide information

about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this press release, regarding the Company's strategy, future operations, prospects, plans and objectives of management are forward-looking statements. Forward-looking statements are typically identified by words such as plan, expect, estimate, intend, anticipate, believe, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include the environmental and safety regulations; the Company's reliance on key personnel; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; geopolitical matters; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology. In addition, readers are directed to carefully review the detailed risk discussion in the Company's MD&A for the year ended December 31, 2022 filed on SEDAR+, which discussion is incorporated by reference in this news release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's rationale behind its strategy and business plans, including the Cancellation, and may not be appropriate for other purposes. The assumptions referred to above should be considered carefully by readers.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.