

ASX ANNOUNCEMENT

ASX: SYA

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SAYONA EXPANDS NORTHERN QUÉBEC LITHIUM HUB WITH 121 NEW CLAIMS

Highlights

- Significant expansion for Sayona's Northern Québec lithium resource hub, with acquisition of 121 new claims (Lac Albert Project), located west of Moblan Lithium Project, spanning more than 6,500 ha
- Drilling underway at Moblan by joint venture partner SOQUEM, aimed at increasing lithium resource
- Pegmatite occurrences within new claims to be assessed for lithium mineralisation in 2022 Northern Hemisphere summer
- Acquisition follows increasing North American lithium demand, amid new investments by EV and battery makers.

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has significantly expanded its Northern Québec lithium hub by acquiring 121 new claims west of the Moblan Lithium Project, with demand intensifying for this strategic battery metal.

Located 3.5km west of the Moblan project, the new claims, known as the Lac Albert Project, span 6,592 hectares and will be assessed for lithium pegmatite occurrences during the upcoming Northern Hemisphere summer. The Moblan project covers around 433 ha for a total of 20 claims, with Sayona holding a 60% interest (SOQUEM Inc. 40%). The new claims are separate to the current Moblan joint venture agreement.

The Moblan deposit is host to spodumene pegmatite mineralisation and the additional claims at Lac Albert are located in the same proven lithium mining province, Eeyou-Istchee James Bay, which hosts established lithium resources such as Nemaska Lithium's Whabouchi mine. It is well serviced by key infrastructure and transport, namely the Route de Nord, and has access to low cost, environmentally friendly hydropower.

Drilling is currently underway at Moblan in partnership with SOQUEM Inc., acting as operator. The planned 55 diamond drill hole program for nearly 9,000m aims to identify extensions to the Moblan deposit and define mineralisation in nearby spodumene pegmatites, such as the Moléon prospect.

Sayona's Managing Director, Brett Lynch welcomed the new claims as signifying the Company's commitment to expanding its Northern Québec lithium resource base.

"Moblan and Lac Albert are located in a proven lithium mining district, with potential to become a significant northern growth hub for Sayona, adding to our Abitibi lithium hub in the south," Mr Lynch said.

"The drilling program shows our commitment to further expanding our lithium resource base, further solidifying Sayona's leading position in the North American lithium sector."

Geological summary

Past work has been limited and the geology of the new claim area at Lac Albert is poorly understood, with much of the area obscured by glacial moraines. Exploration is targeting greenstone areas within the mapped monzogranite, along strike of the east-west trend of the Moblan deposit.

The identified pegmatites occurrences are located in an area afforded favourable access by its proximity to the Route Du Nord, an all-weather regional highway. The area of the new claims is displayed in Figure 1 below.

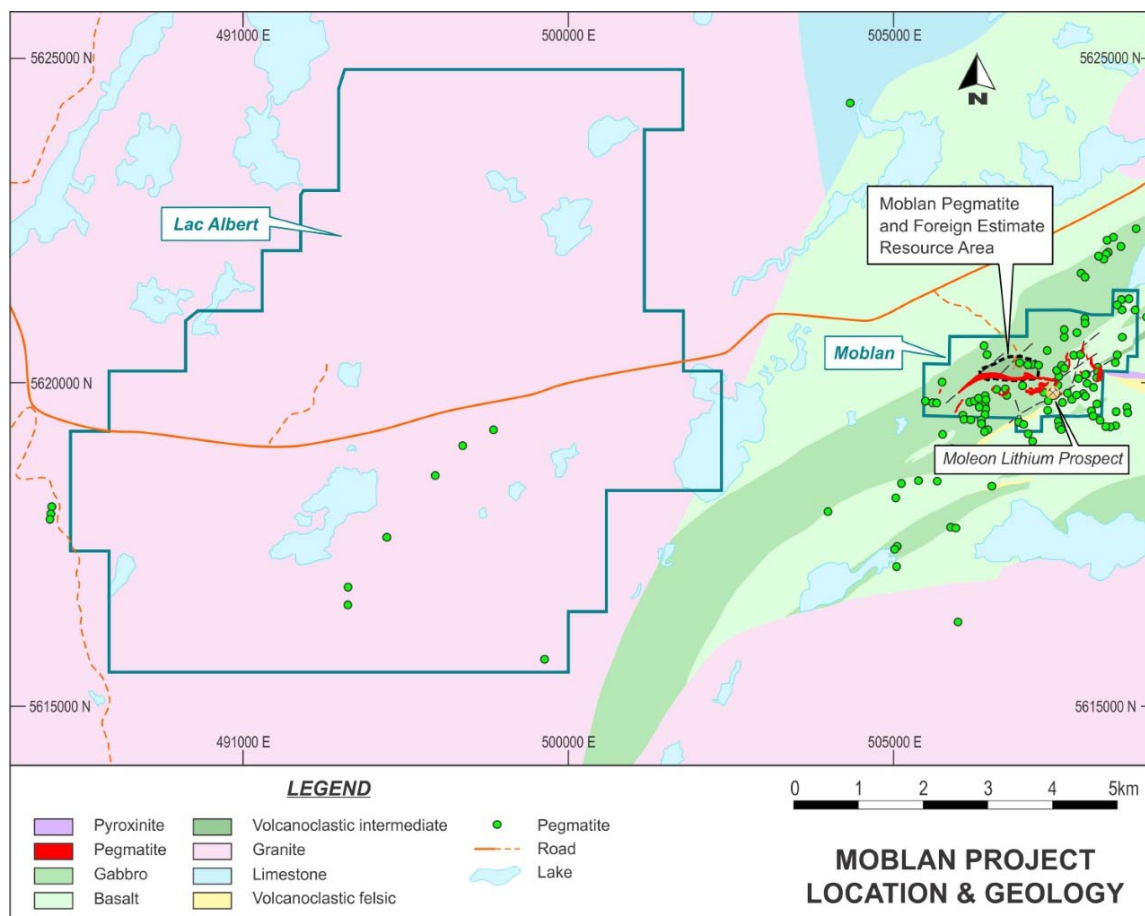


Figure 1: Moblan and Lac Albert projects

The Moblan project is located about 100km north of Chibougamau and around 85km from the Cree (First Nations) community of Mistissini. The project is located in the Eeyou-Istchee James Bay lithium mining province and is host to other lithium deposits, including the Whabouchi mine, as shown in Figure 2 below.

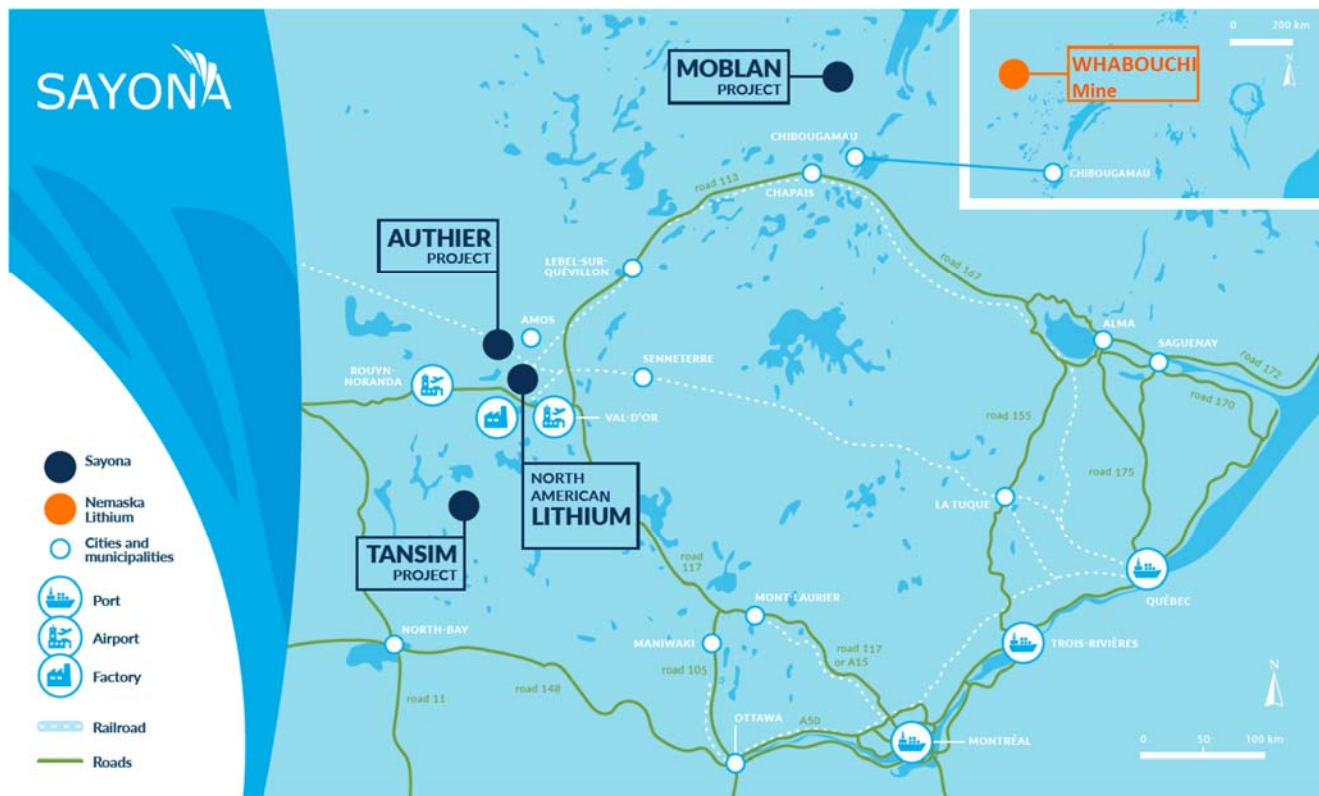


Figure 2: Sayona's Québec lithium projects

The acquisition of new claims near Moblan and the current drilling program at the project adds to Sayona's other expansion plans in Québec in 2022, including increasing the lithium resource base at the Company's Authier Lithium Project and North American Lithium (NAL) and progressing the resumption of spodumene production at NAL, targeted from 2023.

Lithium demand in North America continues to accelerate on the back of increased EV investments by U.S. automakers such as Ford, General Motors and Stellantis in Ontario, Canada, together with planned battery investments in Québec by Britishvolt, Lion Electric and StromVolt.

"2022 is showing no sign of a slowdown in the global momentum towards the electrification of transport. Sayona's North American lithium resource base is a key part of this transformation and we look forward to delivering on the potential of our assets," Mr Lynch added.

This announcement has been authorised by Sayona's Board of Directors.

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About Sayona Mining

Sayona Mining Limited is an emerging lithium producer (ASX:SYA; OTCQB:SYAXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and the emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL). The Company also holds a 60% stake in the Moblan Lithium Project.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects are subject to an earn-in agreement with Morella Corporation (ASX:1MC).

For more information, please visit us at www.sayonamining.com.au

Reference to Previous ASX releases

- Moblan drilling planned as Sayona eyes lithium resource expansion – 21 December 2021
- Quarterly Activities Report – 29 October 2021
- Resource expansion eyed as Moblan acquisition closes – 18 October 2021
- Sayona acquiring Moblan project to boost Québec lithium base – 30 September 2021
- Sayona eyes potential NAL resource increase – 13 September 2021