

8 March 2023

FIRST LITHIUM CONCENTRATE PRODUCED AT NAL

Highlights

- **First spodumene (lithium) concentrate produced at North American Lithium (NAL) operation in Québec; commissioning proceeding on schedule and within budget**
- **Large scale drilling program planned with Jourdan Resources of over 50,000m at NAL and Jourdan's adjacent Vallée Lithium Project (earn-in claims)**
- **New drilling program one of the largest in Québec in 2023, targeting defining larger resource base capable of supplying more tonnes and enhanced material quality to NAL concentrator.**

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has successfully produced the first spodumene (lithium) concentrate at its flagship North American Lithium (NAL) operation in Québec, Canada, marking another milestone in NAL's restart.

Approximately 70 tonnes of lithium concentrate was produced. Commissioning is proceeding as per plan, with the first saleable concentrate to be produced shortly. NAL's restart is proceeding on schedule and within budget, amid intensifying demand for the key battery metal from North America's fast-growing EV and battery industry.

The NAL operation will represent the most significant source of hard rock lithium production in North America, boosting Québec's plans for the development of a local battery sector, from mining to manufacturing.

Sayona's Managing Director, Brett Lynch congratulated the NAL team on its latest milestone.

"This is another great achievement for the team at NAL. I extend my thanks to everyone concerned for progressing the NAL restart on time and on budget – something few others have achieved in recent times amid escalating cost and supply chain pressures," Mr Lynch said.

"These are exciting times with the first saleable lithium concentrate to be produced soon, marking the next step in Sayona's evolution towards becoming a leading hard rock lithium producer."



Spodumene concentrate on the NAL filter press



NAL spodumene concentrate

Sayona expects the first shipment of spodumene (lithium) concentrate from NAL will occur in July 2023, with four shipments targeted for the first half of fiscal 2024. The Company is targeting total production between 85,000 tonnes and 115,000t during this period (refer ASX release 17 February 2023).

This announcement continues Sayona's regular, twice monthly updates on the NAL restart.

Extensive drilling program for NAL, Jourdan's Vallée Lithium Project

NAL and Jourdan Resources Inc. have agreed to embark on an aggressive exploration and development program with the aim of expanding and defining sufficient mineral resources to supply increased tonnages to the NAL concentrator.

More than 50,000 metres of drilling are planned in 2023 – likely one of Québec's largest drilling programs this year – at NAL and Jourdan's adjacent Vallée Lithium Project, comprising the 28 claims subject to the earn-in and joint venture agreement entered into between NAL and Jourdan in November 2022 (refer ASX release 14 November 2022).

More than 24,000m of drilling is planned at the Vallée project (earn-in claims), with the program expected to commence in May 2023.

Jourdan CEO and President, Rene Bharti commented: *"This is an historic moment which truly showcases the strong partnership between Jourdan, NAL and Sayona. With Jourdan having over 13,000 hectares of land surrounding Sayona's NAL project, the opportunity to partner with NAL and Sayona to accelerate Jourdan towards production is clear."*

"Given that the Sayona NAL concentrator has commenced operations, Jourdan is in a very rare position to benefit from having access to what we expect will become Canada's leading lithium producing mine and concentrator. We are truly proud and honoured at what we see as significant upside potential for both companies, in such a strong lithium environment."

Sayona's Mr Lynch added: *"Sayona is excited to be partnering with Jourdan Resources as we undertake a large scale and extensive drill program at NAL and the earn-in claims at the Vallée Project. The combined drilling program will be undertaken in consultation with our local community stakeholders, to pursue a bigger mineral resource base and better grades in the Abitibi Hub capable of delivering increased ore tonnages to the NAL concentrator and a longer mine life."*

The Vallée project comprises 48 claims covering around 1,997 ha, closely neighbouring the NAL mine tenure, with 20 leases located within 500m of the mine boundary. In comparison, NAL's leases cover some 582 ha. In November 2022, Sayona announced a strategic acquisition and earn-in by NAL at the project, with NAL acquiring 20 claims outright and with the right to earn up to a 51% stake in the remaining 28 claims (refer ASX release 14 November 2022).



Left to right: Sylvain Collard (Sayona COO), Brett Lynch (Sayona Managing Director), Stan Bharti (Jourdan Director) and Rene Bharti (Jourdan CEO) at the NAL open pit mine

Issued on behalf of the Board.

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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 its 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 northern Québec.

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 a Joint Venture with Morella Corporation (ASX:1MC).

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

References to Previous ASX Releases

- Presentation to BMO Global Metals, Mining and Critical Minerals Conference – 1 March 2023
- New NAL milestone with successful process plant start-up – 27 February 2023
- NAL restart on track and on budget – 17 February 2023
- Quarterly Activities Report – 31 January 2023
- New NAL milestone with successful ore crushing trial – 31 January 2023
- Strategic acquisition offers potential swift increase to NAL resource, production capacity – 14 November 2022

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.