

ASX Announcement

23 October 2023

MOBLAN DRILLING SHOWS EXPANSION POTENTIAL OF HIGH GRADE LITHIUM ASSET

- **Latest results for 41 new drillholes totalling 8,925m for Sayona's Moblan Lithium Project, Québec, Canada with highlights including:**
 - **55.6m @ 1.80% Li₂O** from 154.2m to 209.6m in 1331-23-430
 - **52.6m @ 1.50% Li₂O** from 134.0m to 186.6m in 1331-23-431
 - **17.0m @ 1.55% Li₂O** from 217.6m to 234.6m in 1331-23-463A
 - **51.4m @ 1.34% Li₂O** from 54.1m to 105.5m in 1331-23-471
 - **54.0m @ 1.28% Li₂O** from 105.5m in 1331-23-477
 - **15.7m @ 2.37% Li₂O** from 61.3m to 77m in 1331-23-485A
- **High-grade mineralisation identified outside of the current Mineral Resources estimate (MRE) pit shell model, demonstrating potential for further resource growth**
- **Mineralisation inside MRE pit shell continues to show continuity and consistency in grade and thickness**
- **Results reinforce Moblan's status as centrepiece of Sayona's Eeyou-Istchee James Bay hub**
- **Further assay results pending from the completed 2023 drilling campaign.**

North American lithium producer Sayona Mining Limited ("Sayona") (ASX:SYA; OTCQB:SYAXF) announced today the results from 41 new drillholes totalling 8,925 metres at its Moblan Lithium Project (SYA 60%; SOQUEM Inc 40%), highlighting the expansion potential of the project located in Québec's highly prospective Eeyou-Istchee James Bay region.

The latest drilling results include the identification of high-grade lithium mineralisation outside the Mineral Resources estimate (MRE) pit shell model, indicating the potential to expand the existing resource, already one of North America's single largest lithium resources. Mineralisation inside the MRE pit shell continues to show continuity and consistency in grade and thickness, with the project typified by thick, flat lying spodumene pegmatite.

The new drillhole results reinforce the project's status as the centrepiece of Sayona's Eeyou-Istchee James Bay hub in northern Québec, and highlights its potential to add to the Company's base of producing North American Lithium operation and other exploration projects.

Sayona has completed 60,084m of exploration drilling at the Moblan project in 2023, with assay results pending for an additional 170 drillholes totalling 35,459m. The 2023 drilling program also includes a

sterilisation drilling program in order to verify the potential location of infrastructure without impacting the mineral resource area.

Sayona's Interim CEO, James Brown commented: *"Moblan is an exciting project and the latest drilling results have only further highlighted its potential to become a major asset for Sayona and our joint venture partner, SOQUEM."*

"We look forward to advancing this project further, with additional results pending from the 2023 drilling campaign."

Environmental impact assessment studies are continuing, with Sayona continuing its proactive stakeholder engagement approach towards the local community, including First Nations communities.

Sayona is also investigating the lithological and structural interpretation of the four main zones at the Moblan deposit. These studies will improve the specific knowledge of the different pegmatites domains and specific geochemistry, mineralogy and structural features to help vectorise exploration activities and potentially extend Moblan's mineralisation.

Drill Hole	Easting	Northing	From (m)	To (m)	Description
1331-23-408	507413	5619985	37.4	48.0	10.6m @ 0.90% from 37.4m
		and	94.0	106.3	12.3m @ 0.94% from 94m
		and	136.5	189.0	52.5m @ 1.34% from 136.5m
1331-23-430	507066	5619808	154.2	209.6	55.4m @ 1.80% from 154.2m
1331-23-431	507065	5619810	134.0	186.6	52.6m @ 1.50% from 134m
1331-23-463A	507496	5619857	217.6	234.6	17.0m @ 1.55% from 217.6m
1331-23-471	506307	5619641	54.1	105.5	51.4m @ 1.34% from 54.1m
1331-23-477	506821	5619634	105.5	159.5	54.0m @ 1.28% from 105.5m
1331-23-478	506800	5619602	114.1	168.3	54.2m @ 1.54% from 114.1m
1331-23-479	506805	5619562	109.9	153.2	43.3m @ 1.29% from 109.9m
1331-23-482	506656	5619696	66.6	81.6	15.0m @ 1.59% from 66.6m
		and	88.1	107.1	19.0m @ 1.37% from 88.1m
		and	137.5	148.5	11.0m @ 1.44% from 137.5m
		and	155.5	186.2	30.7m @ 0.78% from 155.5m
1331-23-485A	506302	5619593	61.3	77.0	15.7m @ 2.37% from 61.3m

Table 1: Selected 2023 Drillhole Intercepts

Note: The coordinates are UTM NAD83 Zone 18. Intercepts may not represent true thickness. A full listing of drill intercepts and drill collar information is presented as Table 2 and Table 3 at the end of this report.

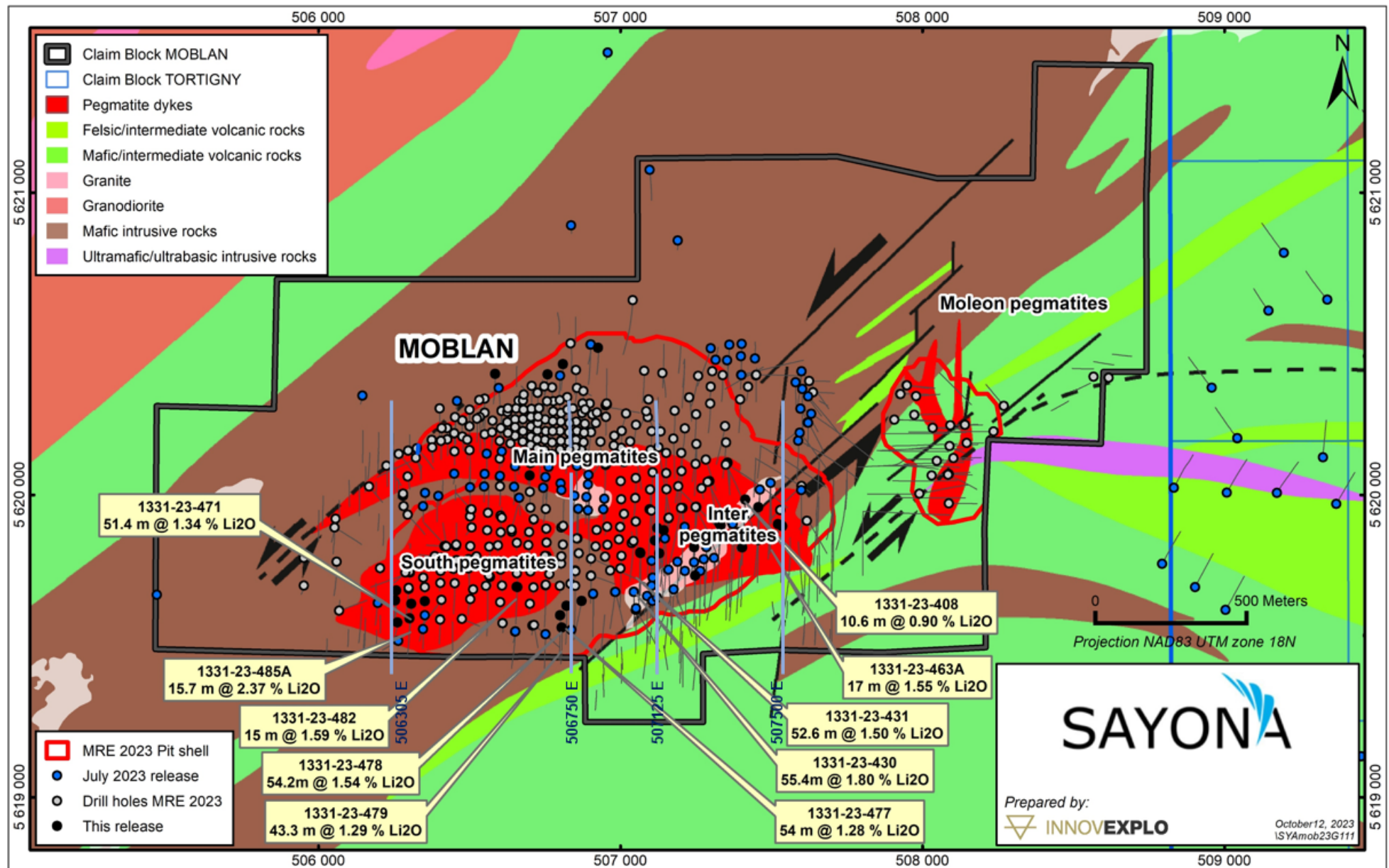


Figure 1: Plan view location. Black collars show the location of the reported drillholes

Western Area - Section 506305E

Infill drilling along 506305E continues to confirm the geometry and mineralisation of the flat laying South Pegmatite, returning 51.4m @ 1.34% Li₂O from 54.1m in 1331-23-471. Hole 1331-23-485A was drilled to bolster inferred resources and intersected 15.7m @ 2.37% Li₂O from 61.3m.

The dyke has well-distributed mineralisation, containing an average of 20% spodumene in 1-2 cm euhedral crystals. Hole 1331-23-471 was drilled to upgrade from Inferred to Indicated Resources. The mineralisation style is consistent with 1331-23-485A, returning a dyke typified by 15% spodumene in 1-2 cm euhedral crystals.

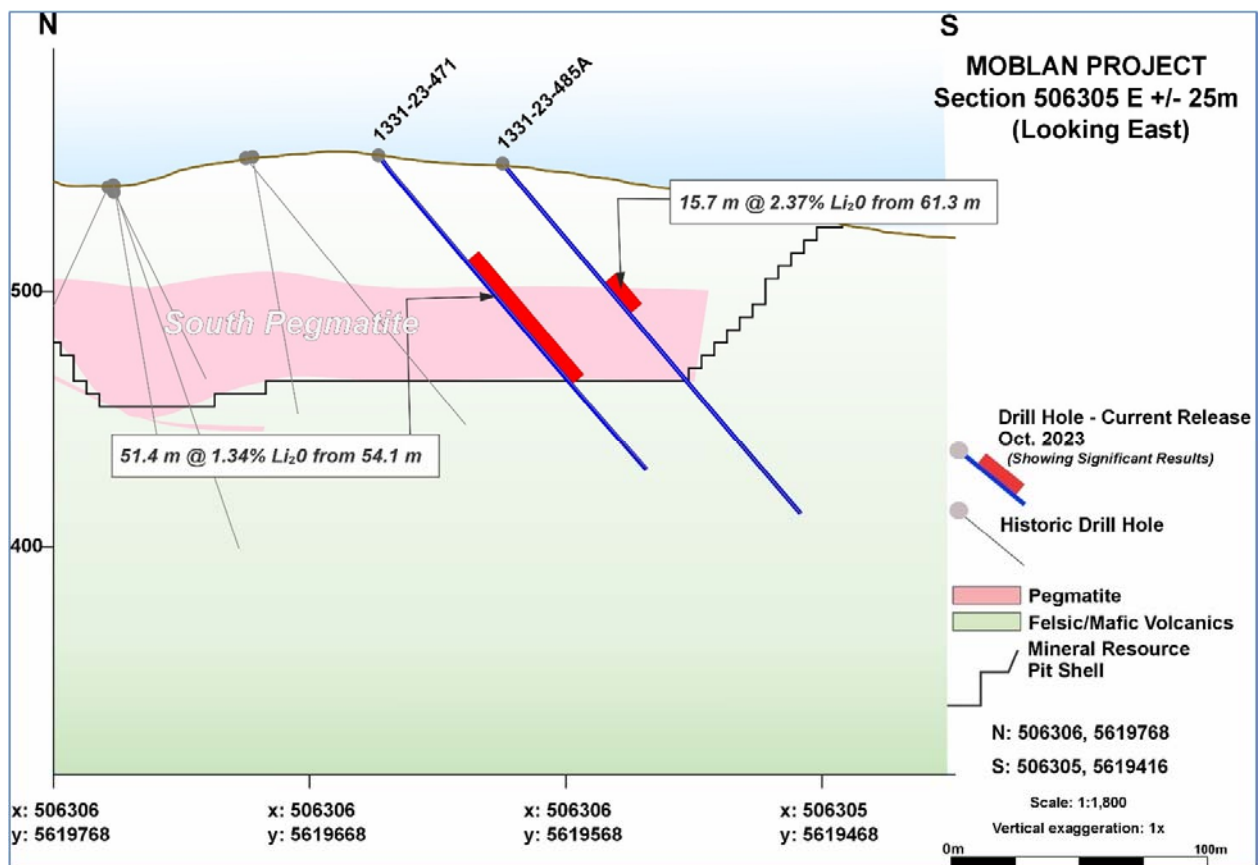


Figure 2: Drill Cross Section 506305E

Central Area - Section 506750E

Drilling at Section 506750E further characterised the extension to the South Pegmatite mineralisation and is displayed in Figure 3 below, with 1331-23-477 returning 54.0m @ 1.28% Li₂O from 105.5m.

Hole 1331-23-477 was drilled to upgrade from Inferred to Indicated Resources and intersected a thick, well-mineralised dyke. Mineralisation is consistent throughout the dyke with an average of 10% spodumene. Spodumene presents as 3-4cm long acicular crystals as well as 1cm euhedral crystals nearer to the upper contact.

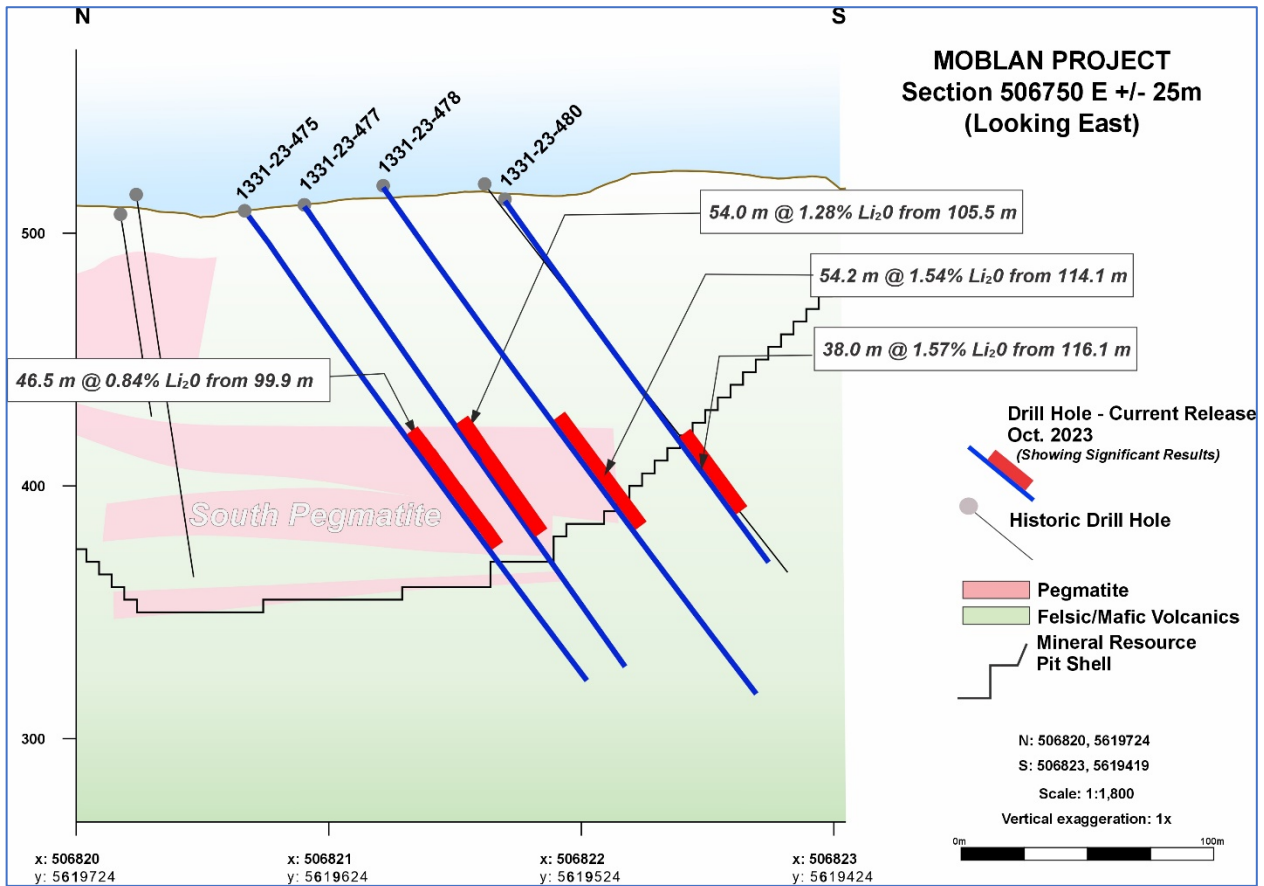


Figure 3: Drill Cross Section 506750E

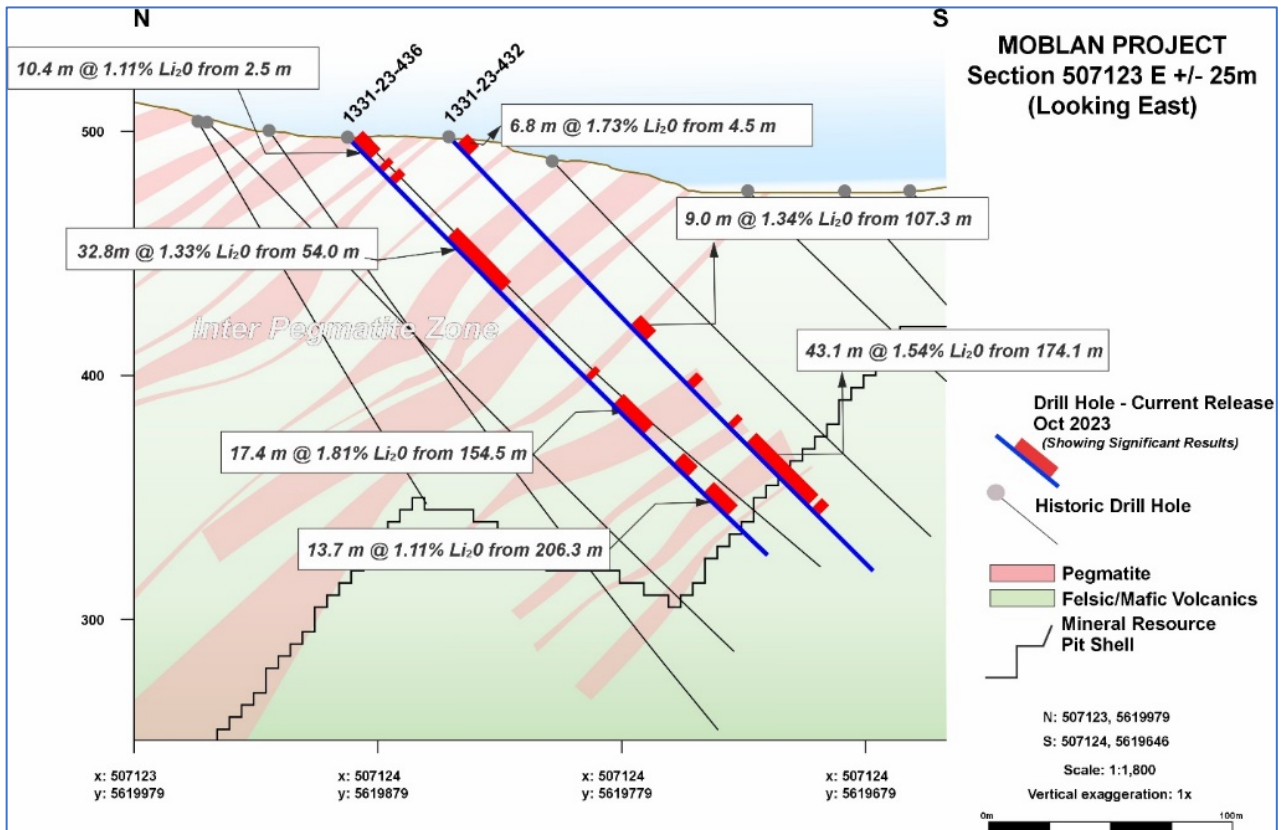


Figure 4: Drill Cross Section 507123E

Inter South Area - Section 507123E

On section 507123E, the Main Pegmatite narrows, and the Inter Pegmatite zone is represented by an increased number of parallel, stacked pegmatites. Hole 1331-23-436 returned 32.8m @ 1.33% Li₂O from 54m. Hole 1331-23-436 was drilled to upgrade from Inferred to Indicated resources and intersected numerous pegmatites of impressive grade and thickness. The thickest pegmatite is characterised by well-distributed, 2-4cm spodumene crystals.

Eastern Area - Section 507500

The eastern step out drilling continues to identify continuity of the Inter Zone extension, both at surface and at depth, with 1331-23-463A returning 17m @ 1.55% Li₂O from 217.6m. This flat lying dyke is outside the current pit model and shows the potential for further extensions along strike.

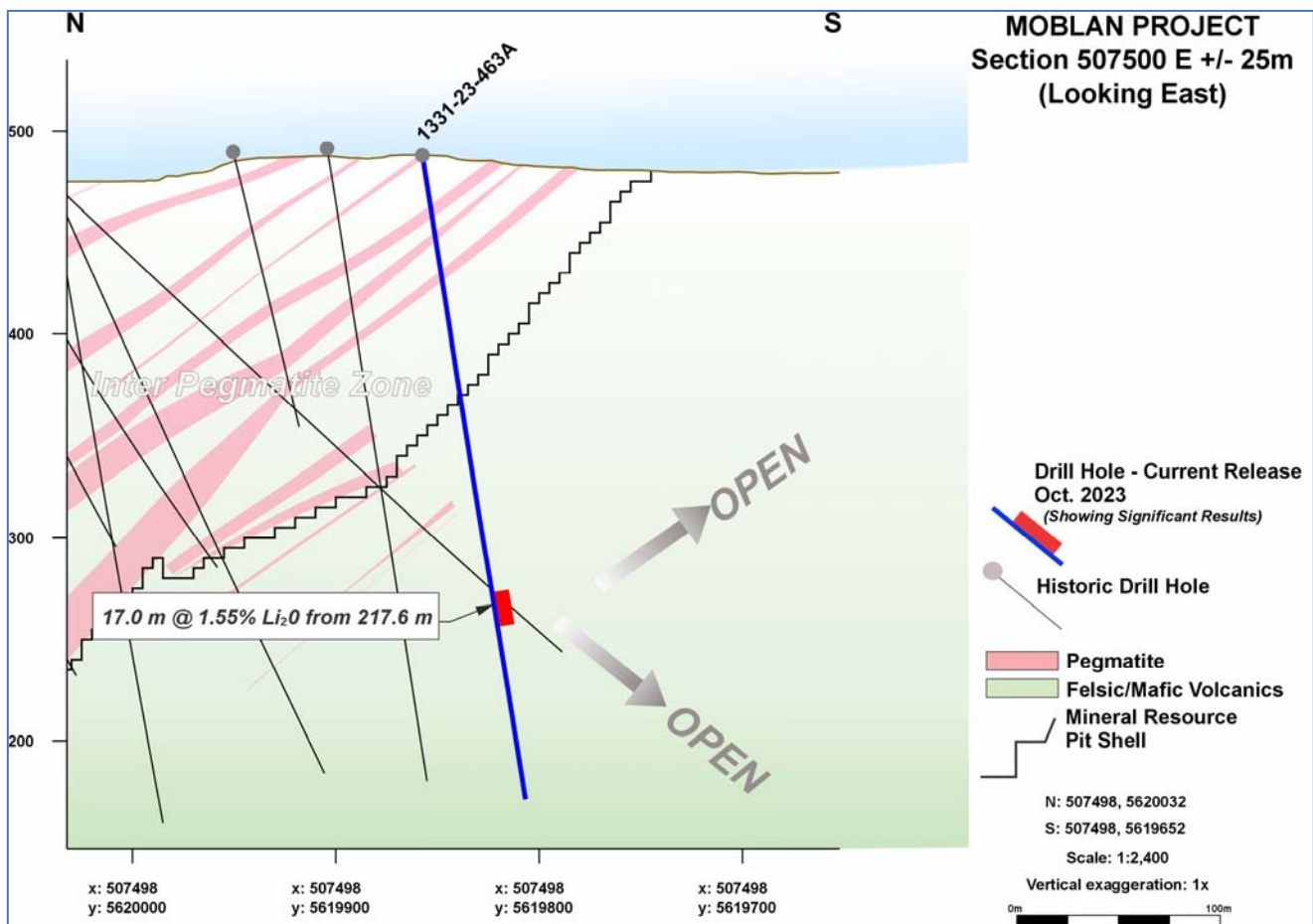


Figure 5: Drill Cross Section 507500E

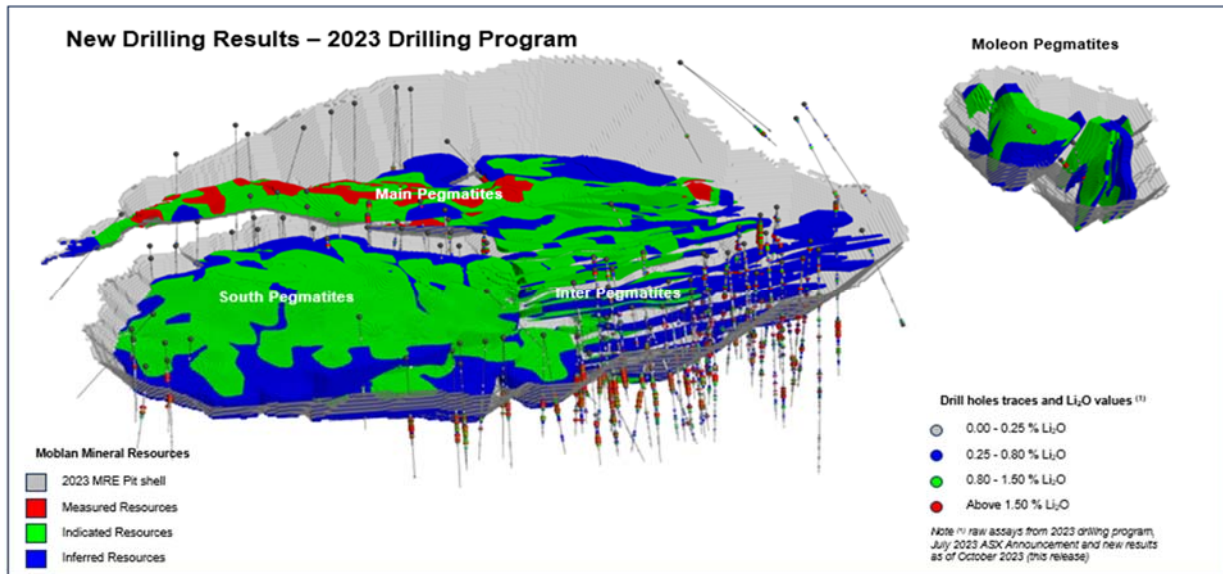


Figure 6: Moblan 3D Pegmatite Geometry with MRE Resources pits

The Moblan project is located about 130km north-west of the town of Chibougamau and approximately 85km from the Cree (First Nations) community of Mistissini. The project is accessible year-round via the Route du Nord. Its proximity to Chibougamau and Mistissini with their available infrastructure and access to low-cost, environmentally friendly hydropower makes it a favourable location for exploration and mine development.

Issued on behalf of the Board.

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About Sayona Mining

Sayona Mining Limited is a North American 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). Sayona 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 include Company-owned leases and those subject to a joint venture with Morella Corporation (ASX:1MC).

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

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Québec. SOQUEM also contributes to maintaining strong local economies.

As a proud partner and ambassador for the development of Québec's mineral wealth, SOQUEM relies on innovation, research and understanding of strategic mineral development to be well positioned for the future.

References to Previous ASX Releases

- Quarterly Activities Report – 31 July 2023
- Drill results significantly expand Moblan lithium footprint – 11 July 2023
- Moblan boosted by significant increase in lithium resource – 17 April 2023

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.

Competent Person's Statement

The information in this report is based on information compiled by Mr Simon Attwell, a Competent Person, and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Attwell is an employee of Attgold Pty Ltd ("Attgold") which provides full time geological services to Sayona.

Mr Attwell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Attwell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Qualified Persons Statement

Mr Ehouman N'Dah, P.Geo. of Sayona Inc. (a subsidiary of Sayona), Mr. Carl Corriveau, PGeo of Sayona Inc. and Mr Alain Carrier, P.Geo., independent consultant at InnovExplo Inc., are "qualified persons" as defined by National Instrument 43-101 and have reviewed and approved the disclosure of the scientific and technical information contained in this press release. Mr N'Dah, Mr Carrier and Mr Corriveau are members of the *Ordre des Géologues du Québec*.

Forward Looking Statements

This announcement contains certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of forward-looking statements in this announcement should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled.

Table 2: Table of Intercepts

Drill Hole	East	North	Dip	Azi	Max Depth (m)	Depth (m) From	Depth (m) To	Interval (m)	Li ₂ O%
1331-23-394	506809	5620434	-65	180	210	153.0	183.0	30.0	1.36
1331-23-402	507536	5619897	-65	180	435	238.5	256.5	18.0	0.59
		and				269.0	283.5	14.5	0.64
1331-23-403	507456	5619960	-50	180	357	18.0	36.0	18.0	1.37
		and				123.6	134.6	11.0	1.24
		and				206.0	220.6	14.6	0.51
1331-23-405	507372	5619906	-80	180	213	34.2	46.2	12.0	0.87
		and				89.6	100.3	10.7	1.66
1331-23-408	507413	5619985	-80	180	318	37.4	48.0	10.6	0.90
		and				94.0	106.3	12.3	0.94
		and				136.5	189.0	52.5	1.34
1331-23-411	507408	5619930	-60	180	222	126.2	136.8	10.6	1.53
		and				141.4	151.4	10.0	1.31
1331-23-412	507408	5619930	-45	180	276	125.5	135.7	10.2	1.34
		and				165.7	177.3	11.6	1.00
		and				218.7	230.7	12.0	1.48
1331-23-413	507413	5619985	-60	180	255	108.9	120.6	11.7	0.84
		and				142.0	154.5	12.5	0.97
		and				175.4	195.4	20.0	0.60
1331-23-430	507066	5619808	-45	179	267	154.2	209.6	55.4	1.80
1331-23-431	507065	5619810	-55	180	264	134.0	186.6	52.6	1.50
1331-23-432	507114	5619850	-45	180	249	174.1	217.2	43.1	1.54
1331-23-435	507143	5619884	-45	180	255	29.8	41.0	11.2	1.09
		and				70.8	86.8	16.0	1.51
		and				162.6	183.3	20.7	1.53
		and				194.4	228.8	34.4	1.29
1331-23-436	507122	5619891	-45	180	243	2.5	12.9	10.4	1.11
		and				54.0	86.8	32.8	1.33
		and				154.5	171.9	17.4	1.81
		and				206.3	220.0	13.7	1.11
1331-23-439	507247	5619734	-50	180	180	126.5	159.3	32.8	1.58
1331-23-441	507244	5619828	-80	180	210	117.2	127.8	10.6	1.50
		and				148.5	166.0	17.5	1.23
1331-23-445	507310	5619792	-65	181	222	150.5	166.5	16.0	1.26
1331-23-449	507332	5619900	-80	180	207	89.7	101.6	11.9	1.30
		and				154.3	167.0	12.7	0.88
1331-23-462	507521	5619904	-81	180	315	226.1	237.9	11.8	1.42
		and				267.1	281.1	14.0	0.57
1331-23-463A	507521	5619904	-80		321	217.6	234.6	17.0	1.55
1331-23-464	507521	5619904	-65	180	321	103.0	113.6	10.6	1.43
		and				243.0	267.6	24.6	1.38
1331-23-468	507403	5619827	-75	180	219	121.9	132.7	10.8	1.50
		and				156.5	171.7	15.2	0.99

Drill Hole	East	North	Dip	Azi	Max Depth (m)	Depth (m) From	Depth (m) To	Interval (m)	Li ₂ O%
1331-23-469	506257	5619684	-50	180	150	59.9	72.9	13.0	1.22
1331-23-471	506307	5619641	-51	180	162	54.1	105.5	51.4	1.34
1331-23-473	507129	5619808	-45	175	219	154.0	193.6	39.6	1.84
1331-23-475	506871	5619650	-55	190	219	99.9	146.4	46.5	0.84
1331-23-477	506821	5619634	-55	180	222	105.5	159.5	54.0	1.28
1331-23-478	506800	5619602	-55	180	249	114.1	168.3	54.2	1.54
1331-23-479	506805	5619562	-56	180	195	109.9	153.2	43.3	1.29
1331-23-482	506656	5619696	-55	180	207	66.6	81.6	15.0	1.59
and						88.1	107.1	19.0	1.37
and						137.5	148.5	11.0	1.44
and						155.5	186.2	30.7	0.78
1331-23-484	506257	5619685	-75	180	120	52.6	67.6	15.0	0.67
and						74.6	90.6	16.0	0.59
1331-23-485A	506302	5619593	-50	180	180	61.3	77.0	15.7	2.37
1331-23-486A	506261	5619579	-50	180	150	71.0	93.0	22.0	1.39

Notes: The coordinates are UTM NAD83 Zone 18. Intercept selection is based on pegmatite lithology using a 0.25% Li₂O lower cut and maximum 4m of consecutive internal dilution with a minimum 10m interval and 1%+ Li₂O intercept grade for inclusion. Any non-pegmatite lithology within an intercept has been treated as having nil grade. The selection algorithm has been applied to all drill results and may not represent true thickness. Holes 1331-23-364, 1331-23-373, 1331-23-397A, 1331-23-463, 1331-23-370, 1331-23-472, 1331-23-474, 1331-23-485, 1331-23-517 returned no significant values following the intercept calculation rules set out above.

Table 3: Drill Collar Data

Drill Hole	East	North	Elevation (m)	Azimuth	Dip Degrees	End of Hole (m)
1331-23-364	506699	5620065	508	180	-45	108
1331-23-373	507066	5619809	502	180	-35	171
1331-23-394	506809	5620434	499	180	-65	210
1331-23-397A	506758	5620399	506	180	-60	228
1331-23-402	507536	5619897	475	180	-65	435
1331-23-403	507456	5619960	476	180	-50	357
1331-23-405	507372	5619906	476	180	-80	213
1331-23-408	507413	5619985	476	180	-80	318
1331-23-411	507408	5619930	476	180	-60	222
1331-23-412	507408	5619930	476	180	-45	276
1331-23-413	507413	5619985	476	180	-60	255
1331-23-430	507066	5619808	502	179	-45	267
1331-23-431	507065	5619810	502	180	-55	264
1331-23-432	507114	5619850	498	180	-45	249
1331-23-435	507143	5619884	495	180	-45	255
1331-23-436	507122	5619891	498	180	-45	243
1331-23-439	507247	5619734	476	180	-50	180

Drill Hole	East	North	Elevation (m)	Azimuth	Dip Degrees	End of Hole (m)
1331-23-441	507244	5619828	476	180	-80	210
1331-23-445	507310	5619792	476	181	-65	222
1331-23-449	507332	5619900	476	180	-80	207
1331-23-462	507521	5619904	491	180	-81	315
1331-23-463	507496	5619857	488	180	-80	63
1331-23-463A	507496	5619857	488	180	-80	321
1331-23-464	507455	5619852	486	180	-65	321
1331-23-468	507403	5619827	483	180	-75	219
1331-23-469	506257	5619684	557	180	-50	150
1331-23-470	506254	5619651	557	180	-50	150
1331-23-471	506307	5619641	553	180	-51	162
1331-23-472	506352	5619649	552	180	-80	126
1331-23-473	507129	5619808	488	175	-45	219
1331-23-474	506585	5620401	488	180	-65	225
1331-23-475	506871	5619650	499	190	-55	219
1331-23-477	506821	5619634	511	180	-55	222
1331-23-478	506800	5619602	519	180	-55	249
1331-23-479	506805	5619562	519	180	-56	195
1331-23-482	506656	5619696	540	180	-55	207
1331-23-484	506257	5619685	557	180	-75	120
1331-23-485	506302	5619593	550	180	-50	21
1331-23-485A	506302	5619593	550	180	-50	180
1331-23-486A	506261	5619579	550	180	-50	150
1331-23-517	506889	5620503	476	180	-64	201
TOTAL (m):						8925m

Note: The coordinates are UTM NAD83 Zone 18.

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Samples are obtained from diamond drilling (NQ diameter drill core). Sample database has been established in UTM coordinates (NAD 83 Zone 18).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Geological logging of recovered drill core visually identified pegmatite and its constituent mineralogy to determine the intervals for sampling. Lithium bearing spodumene is easily identified. Sampling has been determined on geological characteristics and ranges from between 0.25 m and 1.6 m in length. Core was cut using a diamond saw core-cutter and half core sampled. All pegmatite intersected downhole has been sampled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Sample preparation and assaying methods are industry standard and appropriate for this type of mineralisation. The project is supported by core samples taken by diamond drilling (no other sampling methods were used).
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling from surface was carried out by diamond drilling methods, using standard tube to recover NQ, BTW and HQ size core (no other drilling methods were used). Core was not orientated. Downhole drill azimuth and dip has been determined by TN-14 azimuth aligner and downhole Reflex EZ multi and single shot recording instruments for 444 drill holes. Flexit multishot for 99 drill holes; and Tropari and acid test for remaining historical drill holes.

Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drilling was completed directly into the hard (fresh) rock, starting at the surface, and core recovery approximates 100% (no other sampling methods were used).
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	To ensure representative nature of the samples, core has been marked up, and core recovery and RQD measurements recorded. Core recoveries were typically high and are considered acceptable and it is not believed a bias has been introduced into the sampling system.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no correlation or bias between the grades obtained and core recovery.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drill core has been geologically logged to a level of detail appropriate for the project. Geological logging, RQD measurements and structural information has been completed. The logging is qualitative and is supported by core photography of marked up core. The logging and its level of detail was of sufficient quality and appropriate to support Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure. Logging also includes measurement of core recovery and RQD.
	The total length and percentage of the relevant intersections logged.	All the drilled footage for holes in the current release has been described and included in the database (for all 483 drill holes and 12 geotechnical drill holes, total of 80,455.47 m).
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drill core has been cut in half by diamond saw with half-core samples packaged, grouped into bulk bags for dispatch to the laboratory. Half core sampling is considered an appropriate method to ensure a sufficient quantity of sample is collected for it to be representative of the drill material and appropriate for the grain size of the material being sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	There was no sampling method other than diamond drilling (core drilling).
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. Sample preparation was conducted in independent accredited laboratory, ALS laboratories in Val-d'Or, Quebec). Each core sample is dried and weighed, and the entire sample is crushed to 70% passing 2 mm. A split of up to 250 g is taken using a riffle splitter and pulverised to better than 85% passing 75 µm.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The core samples have been selected by visual logging methods and is considered appropriate for the analytical work being carried out and, in an industry, standard way.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Remaining half core, crushed sample (reject) and pulverised sample (pulp) are retained for further analysis and quality control checks.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples sizes are considered appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were analysed at independent accredited laboratories (in Val-d'Or, Quebec). All samples were analysed by ME-MS589L Sodium Peroxide Fusion and ICP-MS finish using a 0.2 g aliquot of pulverised material. Previous operators and Sayona have regularly inserted 3rd party reference control samples and blank samples in the sample stream to monitor assay and laboratory performance. Assaying was completed by ALS Laboratories, Vancouver. It is believed the sampling, assaying and laboratory procedures are representative of the drilled material and appropriate for the project.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	There was no sampling method other than diamond drilling. No geophysical tools or XRF instruments have been used in determining mineralisation.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Assay sample of Certified Reference Material, half core duplicate sampling and insertion of blanks into the sample sequence has been undertaken to ensure QA/QC. Protocols include systematic insertion of CRM standards at approximately 1 in every 25 samples and alternating blank samples of quartz and core duplicate samples for every 1 in 25 samples in previous operator programs (SOQUEM). Since June 2022, Sayona's protocols have switched to a control sample insertion of every 1 in 20 samples. The CRM material used for monitoring lithium values are OREAS 750, OREAS 752 and OREAS 753. Occasionally, a CRM for Zn (OREAS 630B) has been used to validate other metals. These standards have been selected to reflect the target mineralisation. Assays of quality control samples were compared with reference samples in database and verified as acceptable prior to use of data from analysed batches. The assaying techniques and quality control protocols used are considered appropriate for the data to be

		reported in its current form and estimation of Mineral Resources.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Sampling intervals defined by the geologist have assigned sample identification numbers prior to core cutting. The results have been reviewed by multiple geologists. The company conducts internal data verification protocols which have been followed. The verification of significant intersections has been completed company personnel and Competent Person. There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
	The use of twinned holes.	No twinned holes have been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All sampling and assay information were stored in a secure GeoticLog database with restricted access. This data has been verified against original laboratory assay results. Assay results from the laboratory with corresponding sample identification are loaded directly into the GeoticLog database.
	Discuss any adjustment to assay data.	Li% has been converted to Li ₂ O% for the purposes of reporting. The conversion used is $Li_2O = Li \times 2.153$. No other adjustments to assay data have been undertaken.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The drilling collars are positioned using handheld GPS and then professionally surveyed after completion. Paul Roy land surveyor and Caouette, Thériault & Renaud, professional surveyors of Chibougamau, provided a land surveyor with a GPS base station to survey the completed drill collar locations. Drill rig alignment was attained using an electronic azimuth aligner (TN-14 azimuth aligner). Downhole survey was collected at 3m intervals using Reflex EZ and Flexit instruments. Some historical drill holes have Tropari and acid tests for monitoring their down-hole deviations. A government's LIDAR survey was completed over the area was used to prepare a DEM / topographic model for the project. There are no mine workings on the site.
	Specification of the grid system used.	The grid system used is UTM NAD83 zone 18.
	Quality and adequacy of topographic control.	The quality and adequacy of the topographic control and drill hole database are considered appropriate for the work undertaken and data to be used for estimation of Mineral Resources.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill hole spacing ranges from 15–100m within the mineral resource area. The spacing between drill hole fences ranges up to 100m in the eastern drill area but is typically on drill sections spaced 40m apart in 2022-2023. The drilling grid is looser in areas at the exploration stage and may include isolated drill holes.

	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing is sufficient to establish the degree of geological and grade continuity for the exploration results reported. Further drilling is required to determine the extent of currently defined mineralisation.
	Whether sample compositing has been applied.	Samples are not composited. For the purposes of illustrating exploration results, lithium values for pegmatite dykes are obtained by weighted average of individual samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling may intersect mineralisation at various angles but is typically orthogonal to the Lithium pegmatite dykes. Some drill positions have utilized the same drill pad but with a variable dip to intersect the target mineralisation at depth.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Relationship between the drilling orientation and the orientation of key mineralised structures is appropriate. Drill holes exploring the extents of the Moblan Lithium Project intersect four (4) lithium pegmatite dyke swarms: the Main dykes, South dykes, Inter dykes and Moleon dykes. Each of those corresponds to a series of stacked dykes of variable thickness. The "Main" pegmatites correspond to a group of 21 lithium pegmatite dykes EW oriented and slightly dipping to the North (N280°/-20°). The "South" pegmatites correspond to a group of 20 lithium pegmatite dykes EW oriented and almost sub-horizontal or slightly dipping to the South (N080°/-10°). The "Inter" pegmatites correspond to a group of 17 lithium pegmatite dykes ENE oriented and moderately dipping to the North (N260°/-20°). The "Moleon" pegmatites correspond to a group of 17 lithium pegmatite dykes NS oriented and steeply dipping to the West (N180°/-70°). Spodumene pegmatites dykes in the area are typically tabular bodies and the reported results appear consistent with that style of mineralisation. There does not appear to be an introduction of a sampling bias due to the drillhole orientation.
Sample security	The measures taken to ensure sample security.	All reasonable measures and Industry standard sample security and storage have been undertaken. The security of samples is controlled by tracking samples from drill rig, core logging, sampling, laboratory to database. Drill core was delivered from the drill rig to the project core yard every shift. On completion of geological and geotechnical logging, core processing was completed by SOQUEM or Sayona personnel, and/or by their representatives, and then sent to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal reviews of core handling, sample preparation and assays laboratories were conducted on a regular basis by both SOQUEM or Sayona personnel and/or by owner's representatives. Mr. Alain Carrier, P.Geo., completed independent review of logging and sampling, and conducted re-

		sampling of selected core intervals. The results of the independent re-sampling program are satisfactory. Technominex independent and Sayona's internal Competent Person also conducted site visits and review application of core logging and sampling protocols and procedures. The sample preparation, security and analytical procedures are consistent with current industry standards and are appropriate for the styles of mineralisation identified. There are no identified drilling, sampling or recovery factors that materially impact the adequacy and reliability of the results of the drilling program in place at the Moblan Project.
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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Properties are situated in the north-western part of the Province of Quebec, Canada. The centroid of the Properties is approximately 90 km to the north-northwest of the town of Chibougamau and 42 km west of Lake Mistassini, Quebec. The Properties cover an area of 1,055.22 km², extending 85 km east-west and 55 km north-south. The Properties fall within the area covered by NTS map sheets 32J09, 32J10, 32J11, 32J14, 32J15 and 32J16. The approximate coordinates of the geographic centre of the Properties are 74°54' W and 50°44' N (UTM coordinates: 507,059mE and 5,618,693mN, NAD 83, Zone 18. There are 10 properties in the Moblan James-Bay Group, comprising 1,966 map designated cells ("CDC") for an aggregate area of 105,503.22 ha: Moblan, Lac Albert, Gariteau, Albert-Sud, Lezai-Troilus, Tortigny, Regnault, Larabel, Frotet and De-Maurès. The Moblan Property, host to the lithium mineral resources outlined in the 2023 MRE, consists of 20 claims (roughly 433 ha or 4.3 km²) held by Sayona Nord (60%) and SOQUEM (40%). The Moblan Property is subject to 1.5 to 2.5% Gross Overriding Revenue (GOR) Royalty to Lithium Royalty Corporation. The Lac Albert Property comprises 121 claims 3.5 km west of the Moblan Property and covers 6,592 ha (65.92 km²). These claims are held 100% by Sayona (through its subsidiary Sayona Nord) and have no royalties. Sayona acquired the other eight (8) properties in November 2022 from Troilus Gold through its subsidiary 9474-9454 QC. Sayona subdivided this vast territory for exploration into the Gariteau, Albert-Sud, Lezai-Troilus, Tortigny, Regnault, Larabel, Frotet and De-Maurès properties. They consist of 1,825 claims near the Moblan Property and extend over a major part of the Frotêt-Evans Greenstone Belt, covering approximately 98,478 ha (985 km²). These 8 properties are subject to 2% Net Smelter Return (NSR) to Troilus Gold Corporation. One (1) claim is still under the name Troilus Gold; transfer to Sayona is currently being processed by the MRNF.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All claims are in good standing as of August 23, 2023. As of June 12, 2023, 1824 out of 1825 claims were transferred in Gestim under the name of 9474-9454 Québec inc. (102341) a subsidiary of Sayonna. There are no impediments that have been identified for operating in the project areas
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The current Moblan James-Bay Group of Properties (the "Properties": Moblan, Lac-Albert, Gariteau, Albert-Sud, Lezai-Troilus, Tortigny, Regnault, Larabel, Frotet and De-Maurès) covers and overlaps many historical mining and exploration properties. The boundaries and names of those properties have evolved following changes in ownership, option agreements or land packages as

Criteria	JORC Code explanation	Commentary
		claims were abandoned or added. Exploration work has been varied (e.g., prospecting, mapping, geophysics, geochemistry, drilling, etc.) and focused on the potential for several commodities (e.g., precious metals, base metals, and more recently, critical and strategic minerals. Interest in lithium in the area began in the 1960s within the current limit of the Moblan Property. Surface prospecting and trenching performed by Muscocho Explorations Ltd in 1963 resulted in the discovery of numerous lithium bearing dykes. A few of the dykes had been sampled earlier and revealed a high-grade lithium oxide content. Twenty-eight lithium bearing pegmatite dykes have been discovered in six separate areas on the Moblan Property between 1992 and 2004, with work conducted by Abitibi Lithium Corporation. Other past drilling, undertaken by Perilya in 2011 and Guo Ao and Neotec Lithium from 2018 to 2019, has been focused over the Main pegmatite. The project has been the subject of significant exploration and drilling effort, geophysics, geochemistry, historical studies, metallurgical testing and engineering studies.
Geology	Deposit type, geological setting and style of mineralisation.	The Properties host several mineral occurrences and showings. These (and other adjacent) occurrences highlight the strong potential of the area for (i) Li pegmatites deposits; (ii) Cu-Zn VMS deposits; (iii) Au orogenic quartz-carbonate veins and disseminated sulphide deposits; (iv) Ni-Cu-PGE magmatic sulphide deposits; and (v) Au-Cu porphyry system (e.g. Troilus Gold). The economic potential of the Moblan Property is for lithium mineralisation (spodumene pegmatites). Lithium pegmatites were grouped into four (4) dyke swarms: "Main", "South", "Inter" and "Moleon". Each corresponds to a series of stacked dykes of variable thicknesses. "Main" Pegmatites Dykes correspond to a group of 21 lithium pegmatite dykes-oriented E and dipping slightly to the north (N280°/-20°). This swarm extends laterally E-W for approximately 1,500 m and 500 m N-S. In this group, three (3) dykes have an average intercept length greater than 10 m. "South" Pegmatites Dykes correspond to a group of 20 lithium pegmatite dykes-oriented EW and almost sub-horizontal or dipping slightly to the south (N080°/-10°). This swarm extends laterally E-W for approximately 750 m and 500 m N-S. In this group, five (5) dykes have an average intercept length greater than 10 m. "Inter" Pegmatites Dykes correspond to a group of 17 lithium pegmatite dykes-oriented ENE and dipping moderately to the north (N260°/-20°). This swarm extends laterally E-W for approximately 750 m and 300 m N-S. In this group, only one (1) dyke has an average intercept length greater than 10m.

Criteria	JORC Code explanation	Commentary
		"Moleon" Pegmatites Dykes correspond to a group of 17 lithium pegmatite dykes-oriented NS and dipping steeply to the west (N180°/-70°). This swarm extends laterally N-S for approximately 750 m and 250 m E-W. In this group, two (2) dykes have an average intercept length greater than 10 m.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole • collar dip and azimuth of the hole • down hole length and interception depth • hole length.	Refer to previous exploration releases for drillhole information of the previously reported intercepts (ASX announcements of April 26, 2022; June 27, 2022; April 17, 2023 and July 11, 2023). New material information on the Moblan project drill holes is illustrated on Figures (plan views, sections, results tables) in this announcement. The coordinates in the Figures and Table are in metres in UTM NAD83 Zone 18 and elevation are above sea level. The selection of the most significant intercepts was based on visual appraisal of high metal factors (% Li₂O content x length in m) within spodumene pegmatite intercepts. Table 3 in the main body text of this report includes collar dip and azimuth of the hole, down hole length and interception depth, and hole length. Depending on the azimuths and plunges of the selected boreholes, the drilled lengths are apparent and are not directly true thicknesses.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The project is at an advanced stage of exploration with a mineral resource and on-going engineering studies and a substantial database of 573 drill holes (95,832.47 m).
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant assay intercepts are reported as weighted average over total pegmatite intercepts.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No variation to laboratory reported assays has been made
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent use.
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	Significant assay intervals reported represent apparent widths. Refer to previous exploration releases for drillhole information of the previously reported intercepts.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths		
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Lithium pegmatites corresponds to a series of stacked dykes of variable true thicknesses.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Pegmatite intercepts (% Li ₂ O over m) are expressed over down hole length (not over true width).
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figures, including plan view of new drilling and mineralization, together with cross sections displaying intercepts are included in the main body of this release. Refer to Figures in previous exploration releases for drill hole information of the previously reported illustrations of drill holes and assays, and block model results of the 2023 MRE.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All relevant assay results are reported herein.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The drill results reported are consistent with geological observations as described. Metallurgical testing, geomechanical, geotechnical, environmental studies and condemnation drilling were completed for engineering purposes. No other meaningful exploration data is reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work includes further drilling to outline the geometry and extents to the lithium pegmatite dyke swarm identified to date. Exploration and step-out drilling is planned to extend the limits of the mineralized system and for potential discovery of additional pegmatite dykes.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures in the release and previous exploration releases for drill hole information of the previously reported illustrations of drill holes and assays, and potential areas.