

16 September 2022

NAL RESTART ON TRACK AS PERMITTING, PROCUREMENT NEAR COMPLETION

Highlights

- **Restart of North American Lithium (NAL) operation on track for Q1 2023, with procurement 94% completed, 95% of required permits received and construction ramping up**
- **Management team strengthened with new senior hires; approximately 70 staff now on-site**
- **Sayona promoted to benchmark S&P/ASX200 index effective September 19, following sustained growth in market value as Québec expansion continues.**

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) is on track for the planned Q1 2023 restart of spodumene (lithium) production at its North American Lithium (NAL) operation in Québec, with construction, procurement, recruitment and other activities continuing to advance.

The NAL project team continued to progress the restart during Québec's summer months of July and August, with permitting applications now 95% complete and procurement at 94%, with most major procurement items already on-site. Construction activities also ramped up during the period, with the installation of the HP300 and HP400 Cone Crushers well underway, the Change room nearly fully operational and the Wet High Intensity Magnetic Separator (WHIMS) being installed, among other items.

The overall project budget has also been lowered to C\$95.5 million from the previous C\$97.75 million due to reductions in the scope of work, with commitments to date of C\$41.6 million compared to the planned C\$45.4 million. The project team's continuous communication and close contact with vendors has resulted in innovative strategies to maintain the planned schedule, with contingency plans in place to mitigate any potential delays to equipment deliveries.

NAL currently has approximately 70 staff on-site, with Sayona Québec recently further strengthening its management team with the appointment of Exploration Director, Dominic Fleming; Finance Director, Fady Abu Nasr; and Vice-President of Health and Safety, Bernard Toupin, among other hires.

Importantly, there have been no lost-time incidents to date, reflecting the Company's commitment to a Zero Tolerance policy regarding safety. Operational readiness, pre-operational and verification plans including training and process operational support ramped up during the period, with operators being recruited early in the process to ensure an efficient and effective start-up.

Meanwhile, in a new milestone for Sayona, S&P Dow Jones Indices announced that the Company will join the benchmark S&P/ASX200 index prior to the open of trading on Monday, 19 September 2022. The promotion follows strong growth in Sayona's market value over the past year and will spur increased institutional investment in the Company.

Sayona's Managing Director, Brett Lynch commented: *"We are delighted to see the continued progress towards the recommencement of lithium (spodumene) production at NAL in Q1 2023. Our project team has overcome potential challenges due to proactive forward planning and the early ordering of critical long-lead equipment items, while the near completion of permitting and procurement puts us in an excellent position.*

"Our recent achievements have been recognised by investors, as seen by our promotion to the S&P/ASX200 index, and I would like to thank shareholders for their continued support. With the right team in place, an ESG-friendly operation due to Québec's clean and green hydro power and the backing of key stakeholders, we are well placed for further growth as the leading lithium producer in North America."

The relaunch of the NAL operation was formally approved by the board of Sayona and partner Piedmont Lithium (ASX:PLL) in June (refer ASX release 28 June 2022).

Significantly, 50% of NAL's lithium carbonate plant has already been built, with Sayona evaluating plans for lithium carbonate or hydroxide production as per its commitment to launch downstream processing in the Canadian province, benefitting from its sustainable hydroelectricity, world-class infrastructure and access to key battery markets.



Figure 1: Left to right: Sayona's Managing Director Brett Lynch, Piedmont Lithium CEO Keith Phillips and Sayona Non-Executive Director, James Brown in front of Ore Sorter No. 2 at NAL



Figure 2: WHIMS wall opening and positioning of support frame and lower section



Figure 3: Installation of the HP 300 and preparation for HP 400

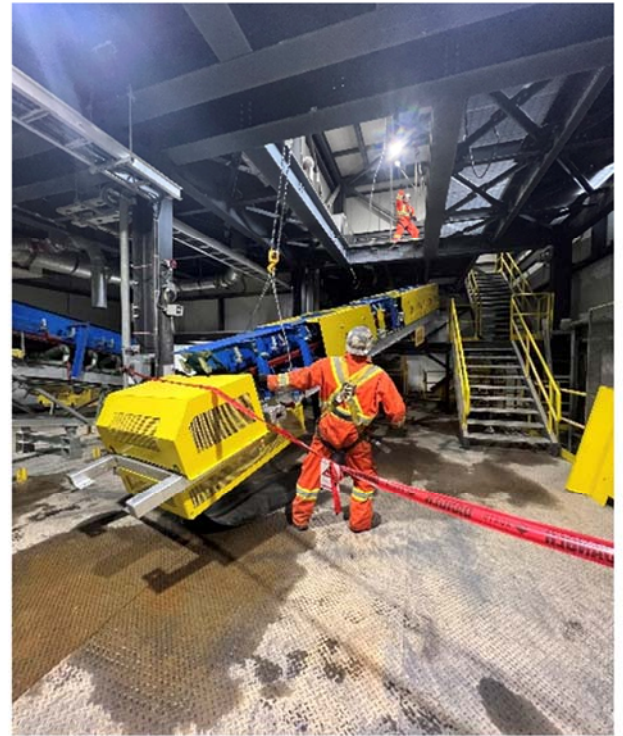


Figure 4: Installation of the third ore sorter conveyors

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 an earn-in agreement with Morella Corporation (ASX:1MC).

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

References to Previous ASX Releases

- S&P DJI announces September 2022 Quarterly Rebalance – 2 September 2022
- NAL restart on track for first production – 4 August 2022
- Quarterly Activities Report – 29 July 2022
- Sayona and Piedmont formally approve NAL restart – 28 June 2022