SAYONA MINING LIMITED

ASX ANNOUNCEMENT

ASX: SYA

11 July 2023

DRILL RESULTS SHOW SIGNIFICANT EXPANSION TO MOBLAN LITHIUM FOOTPRINT

Highlights

- **First results for 2023 drilling identify 750m eastern extension to flat lying South Pegmatite system; high grade results include:**
    - **41.0m @ 1.66% Li_2O** from 80.8m in 1331-23-406
    - **42.7m @ 1.42% Li_2O** from 119.9m in 1331-23-416
    - **34m @ 2.09% Li_2O** from 207.3m in 1331-23-424**,** including **4.01% Li_2O** between 210-211m and **4.03% Li_2O** between 226-227m
- **New, near surface pegmatite identified in eastern step out drilling:**
    - **70.4m @ 1.41% Li_2O** returned from 11.4m in hole 1331-23-423 and
    - **44.4m @ 1.55% Li_2O** from 15.2m in adjacent hole 1331-23-424
- **High grade results identified outside of resource pit shell model; mineralisation remains open with resource drill out continuing, as Sayona's northern Québec lithium hub increases in size and substance.**

North American lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has identified a significant expansion to the lithium footprint following recent drilling at its key Moblan Lithium Project (SYA 60%; SOQUEM Inc 40%), forming the centre of its emerging northern Québec lithium hub.

The results have continued to extend known mineralisation, including at the South Pegmatite system, first discovered by Sayona in 2022, which is typified by thick, flat lying spodumene pegmatite. The newly identified mineralisation extends outside of the April 2023 JORC resource pit shell, indicating the opportunity to expand the existing resource. These positive results will contribute to the completion of the Moblan Definitive Feasibility Study (DFS), planned for release in November 2023.

Already one of North America's single largest lithium resources, Moblan's first batch of 2023 results show the potential of Sayona's northern lithium hub in Québec's highly prospective Eeyou Istchee James Bay region. Some 60,000m of drilling is planned at Moblan during 2023, with Sayona targeting the further growth of its resource base capable of supporting future downstream processing and the production of lithium hydroxide.

A resource upgrade is anticipated during the first half of 2024.

Sayona's Managing Director, Brett Lynch, commented: *"Moblan is shaping up as one of the leading hard rock lithium deposits in North America, advancing our planned move towards downstream processing. Working in partnership with the Québec Government, Sayona will deliver even more speed and more tonnes faster through this expanding northern hub.*

"Importantly, Moblan will benefit from its proximity to road, rail and power infrastructure – a unique competitive advantage in the James Bay region. We look forward to further results from our drilling, likely to be Québec's single largest drilling program in 2023.

"Significantly, these latest results have encouraged us to proceed directly to a definitive feasibility study, targeting completion by November. This will put us on a fast-track to production, potentially as early as 2027, as we move to deliver exactly what the North American lithium market needs."

Sayona is committed to engaging local communities as the project progresses, including First Nations and other local community members, consistent with its proactive stakeholder engagement approach. Sayona aims to implement industry best practice in sustainable development as the project develops. For example, the Company has voluntarily undertaken the process aimed at Ecologo certification, with an audit planned for Q4 2023.

Moblan's 2023 drilling campaign comprises 76 exploration drillholes for 15,806m and 12 geotechnical drillholes for 2,636m, for a total of 88 holes for 18,442m. An additional 77 holes for 15,122m have been completed, with assay results pending. Figure 1 below displays the drilling where assays have been received, together with selected lithium intercepts.

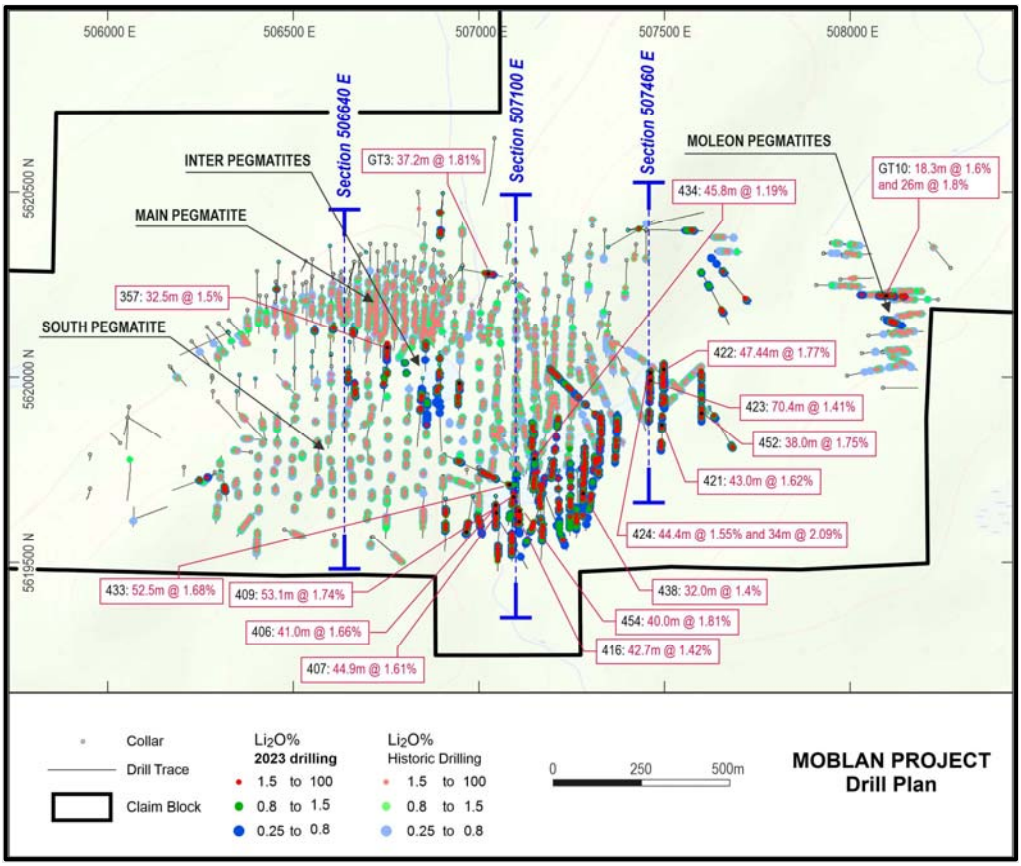

Figure 1 Moblan Plan View of Drillhole and Intercepts (2023 drilling in bold)

Table 1 Selected 2023 Drillhole Intercepts

Drill Hole	Easting	Northing	From (m)	To (m)	Intercept
1331-23-356	506856	5620097	6	28	22m @ 1.74% Li_2O from 6m
1331-23-357	506753	5620094	3	35.5	32.5m @ 1.50% Li_2O from 3m
1331-23-362	506665	5619991	33.5	60.5	27m @ 1.41% Li_2O from 33.5m
1331-23-395	506982	5619680	119.8	163.8	44m @ 1.06% Li_2O from 119.8m
1331-23-396	**506983**	**5619680**	**104.2**	**151**	**46.8m @ 1.40% Li_2O from 104.2m**
1331-23-400	506910	5619673	113.1	149.7	36.6m @ 1.36% Li_2O from 113.1m
1331-23-404	507051	5619625	146.7	173.7	27m @ 1.48% Li_2O from 146.7m
1331-23-406	**507044**	**5619680**	**80.8**	**121.8**	**41m @ 1.66% Li_2O from 80.8m**
1331-23-407	**507044**	**5619680**	**92.3**	**137.2**	**44.9m @ 1.61% Li_2O from 92.3m**
1331-23-409	**507107**	**5619727**	**117**	**170.1**	**53.1m @ 1.74% Li_2O from 117m**
1331-23-410	507159	5619754	124.9	155	30.1m @ 1.57% Li_2O from 124.9m
1331-23-414	506909	5619674	96.2	136.7	40.5m @ 1.29% Li_2O from 96.2m
1331-23-416	**507088**	**5619666**	**119.9**	**162.6**	**42.7m @ 1.42% Li_2O from 119.9m**
1331-23-418	507176	5619688	118.7	152.2	33.5m @ 1.36% Li_2O from 118.7m
1331-23-419	**507176**	**5619688**	**120**	**156.6**	**36.6m @ 1.71% Li_2O from 120m**
1331-23-420	507497	5620040	290.8	319.5	28.7m @ 1.34% Li_2O from 290.8m
1331-23-421	507497	5620040	227	270	43m @ 1.62% Li_2O from 227m
1331-23-422	**507497**	**5620040**	**203.5**	**250.9**	**47.44m @ 1.77% Li_2O from 203.5m**
1331-23-423	**507461**	**5620018**	**11.4**	**81.8**	**70.4m @ 1.41% Li_2O from 11.4m**
1331-23-424	**507461**	**5620018**	**15.2**	**59.6**	**44.4m @ 1.55% Li_2O from 15.2m**
		and	**207.3**	**241.3**	**34m @ 2.09% Li_2O from 207.3m**
1331-23-428	**507213**	**5619749**	**123.9**	**160.7**	**36.8m @ 1.76% Li_2O from 123.9m**
1331-23-433	**507103**	**5619783**	**132.5**	**185**	**52.5m @ 1.68% Li_2O from 132.5m**
1331-23-434	507147	5619856	174.3	220.1	45.8m @ 1.19% Li_2O from 174.3m
1331-23-435	507143	5619884	162.6	183.3	20.7m @ 1.53% Li_2O from 162.6m
1331-23-438	507244	5619778	147	179	32m @ 1.40% Li_2O from 147m
1331-23-452	**507598**	**5620017**	**230**	**268**	**38m @ 1.75% Li_2O from 230m**
1331-23-454	**507103**	**5619700**	**98.2**	**138.2**	**40m @ 1.81% Li_2O from 98.2m**

Notes: *The coordinates are UTM NAD83 Zone 18. Intercept selection is based on Li_2O content x metres, with those above 60 shown in bold. Intercepts may not represent true thickness. A full listing of drill intercepts and drill collar information is presented at the end of this report.*

The 2023 drilling has focused on expanding mineralisation along the south-eastern flank of the resource area. Additionally, drilling has focused on step out areas eastwards towards the Moleon prospect and between the Main and Inter pegmatite systems.

The results have identified consistent new zones of lithium pegmatite. This includes flat lying pegmatite in the south-eastern area of drilling over an approximate 200m x 750m strike extent, which appears to be part of the South Pegmatite and Inter Pegmatite zones systems. Mineralisation remains open to the south and east and at depth. The drill results are detailed below using three cross sections through the deposit to

place the new results in context with the April 2023 JORC Resource estimate and previous exploration drilling.

Western Area - Section 506640E

Infill drilling along the 506640E has confirmed the geometry and mineralisation of the north dipping Main Pegmatite, returning **19.8m @ 1.41% Li_2O** from 21.4m in 1331-23-379. The Main pegmatite is also shown to be separate from parallel pegmatites that form the Inter Pegmatite Zone and the flat lying South Pegmatite, as displayed in the 506640E drill cross section below.

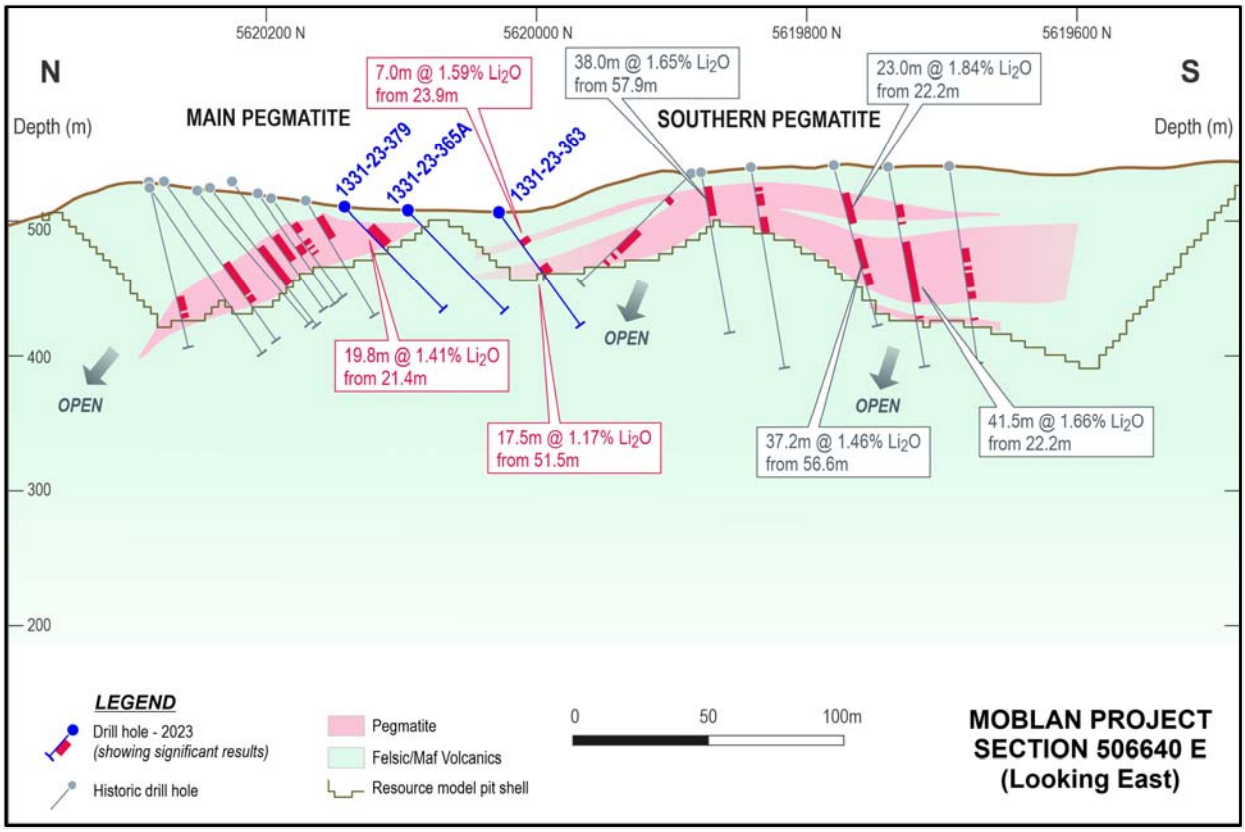

Figure 2 Drill Cross Section 506640E

Central Area - Section 507100E

Drilling at Section 507100E characterises the newly identified extension to the South Pegmatite mineralisation and is displayed in Figure 3 below.

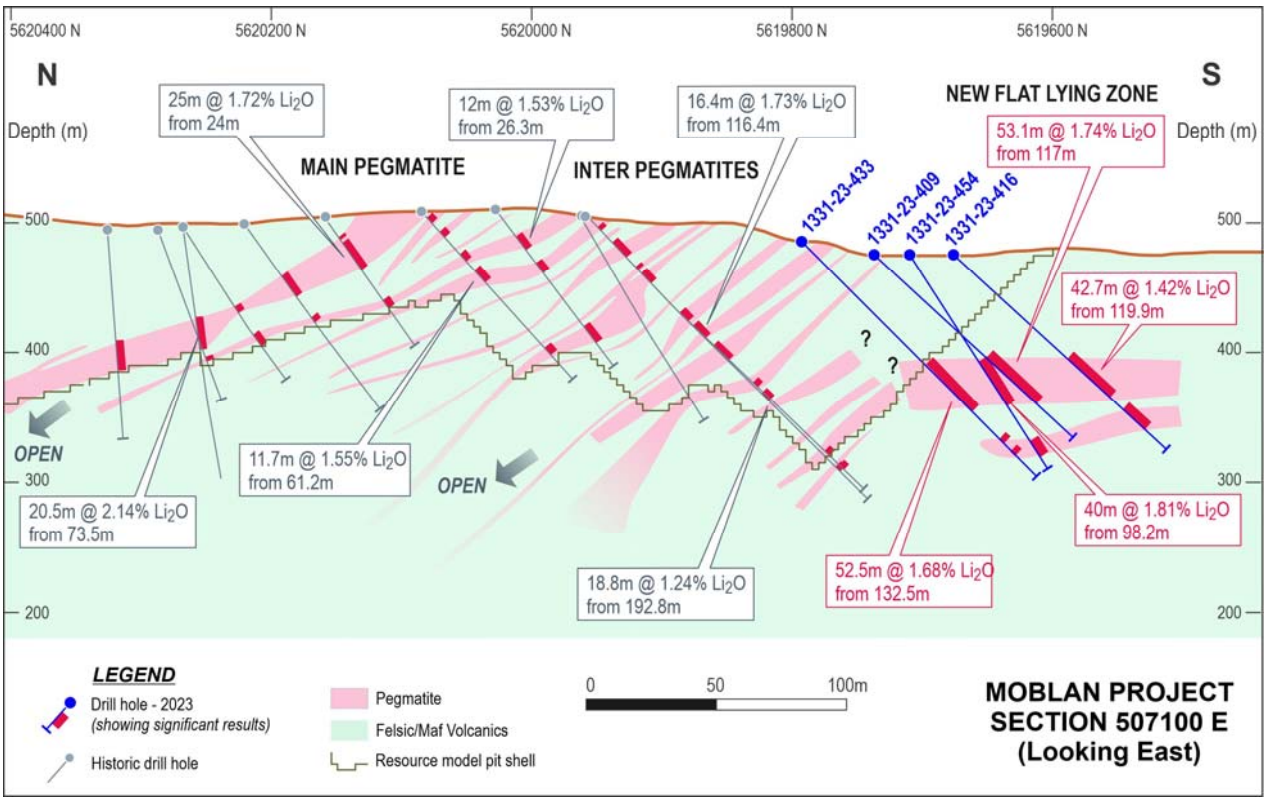

Figure 3 Drill Cross Section 507100E

On section 507100E, the Main Pegmatite has narrowed and the Inter Pegmatite zone is represented by an increased number of parallel, stacked pegmatites. The 2023 drilling, focused along the southern flank of this system (to the right in the section above) has identified flat lying pegmatites, interpreted to be an extension of the South pegmatite system.

This new zone of mineralisation is located outside of the Resource pit shell model. The results include higher grade mineralisation such as **53.1m @ 1.74% Li_2O** from 117m in 1331-23-409, as shown in the section above.

Drilling to the east and west has also identified similar flat lying pegmatites. The system has been lightly tested at depth with most drilling at 200m depth. There is high potential to identify further stacked pegmatite lenses at depth.

Eastern Area - Section 507460E

The eastern step-out drilling to the resource area remains to be completed, but 2023 results so far continue to identify flat lying extension to the South Pegmatite system, as well as a new near surface zone of pegmatite mineralisation. Drill cross section 507460E displays the two new mineralised positions as shown in Figure 4 below.

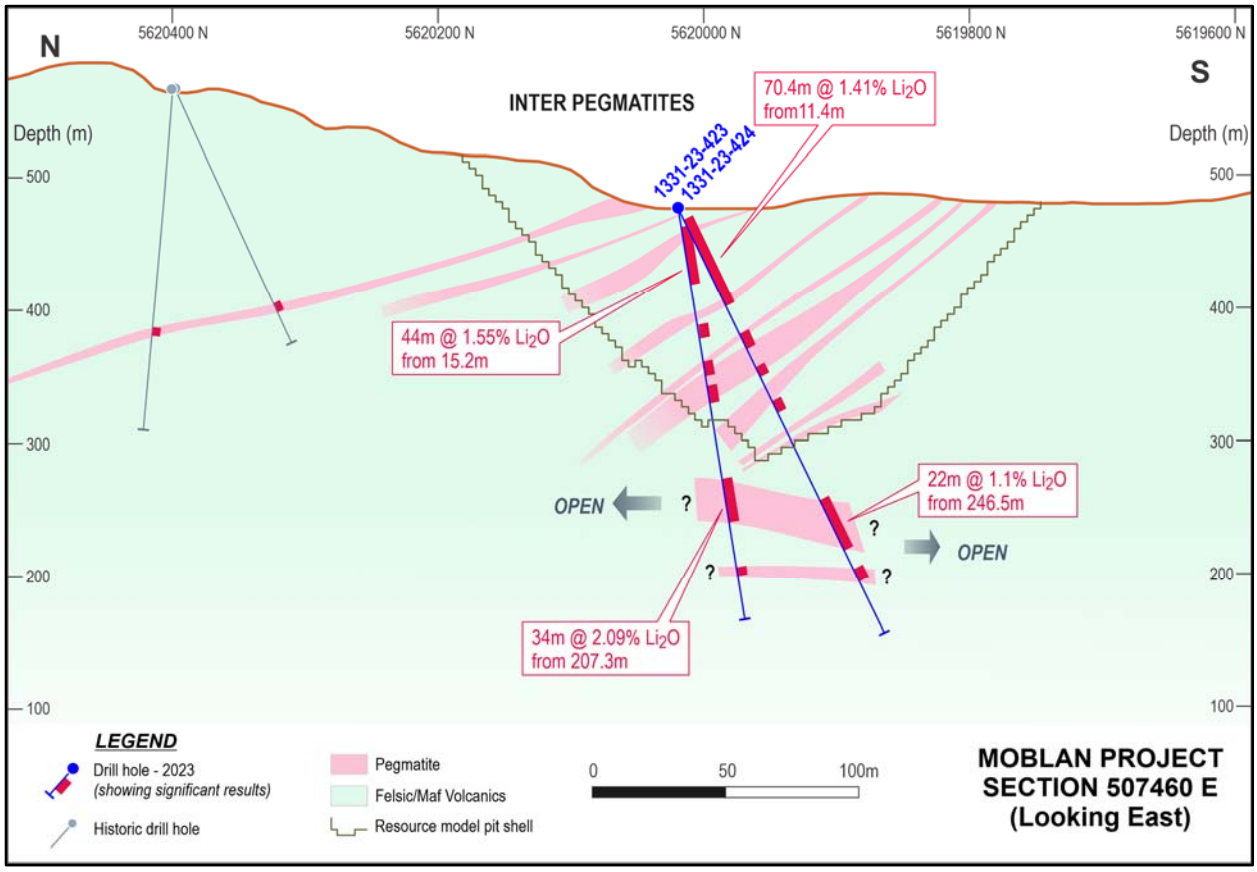

Figure 4 Drill Cross Section 507460E

Drill results continue to identify flat lying South Zone style pegmatite at depth, which appears to be the extension of mineralisation displayed on 507100E. Again, mineralisation is higher grade, and includes **34m @ 2.09% Li_2O** from 207.3m in drillhole 1331-23-424. Within this intercept, individual assays above 4% Li_2O were returned including **4.01% Li_2O between 210-211m** depth and **4.03% Li_2O between 226-227m** depth.

Additionally, the two holes intersected a newly identified near surface zone of mineralisation with **70.4m @ 1.41% Li_2O** returned from 11.4m in hole 1331-23-423 and **44.4m @ 1.55% Li_2O** from 15.2m in nearby hole 1331-23-424.

The orientation and true thickness of this new pegmatite zone is not known, but provides encouraging evidence that new, near surface pegmatite systems may be present to the east of the current resource drill out and may extend and combine with the north-south striking pegmatites of the Moleon prospect, located approximately 400m eastwards.

Moleon Deposit

The two 2023 holes completed at the Moleon prospect were sited to gain geotechnical information. Assays confirmed the high grade nature of this prospect area, with GT-22-010 returning **26m @ 1.80% Li_2O** from 91.3m.

Moblan Lithium Footprint

Mineralisation at Moblan now extends over an area approximately 1,000m north to south and 2,000m east to west. Leapfrog software was used to model the mineral system in three dimensions and includes 3D geometry of some 52 pegmatites.

The Moblan lithium resource is hosted in four main pegmatite associations. These include the historically known north dipping Main Pegmatite and the north-south striking Moleon occurrence to the east. In 2022, Sayona identified the flat lying South Pegmatite and the Inter Pegmatite zone, which comprise a series of stacked pegmatites between the Main and South pegmatite systems.

The 2023 resource step out drilling is focusing on the area between the Main and South pegmatites in the west and the Moleon system to the east. The current results identify extensions to the known mineralisation as well as new, near surface pegmatites.

Besides the opportunity for an extension to these known pegmatites systems to the north and east, there is high potential for repetitions of the flat lying, South Pegmatite style system at depth. There has been limited past drilling below 200m vertical depth.

In some of the very limited 2022 deeper drilling undertaken, substantial lithium pegmatite was intersected which remains open in all directions and remains untested for its potential. This included drillhole 1331-22-172 (507126E 5620158N) which intersected a 60.7m zone of pegmatite from 301.8m, which returned **22.6m @1.07% Li_2O** from 318m downhole depth. Similarity, drillhole 1331-22-181 (507213E 5620220N) intersected 50.2m of pegmatite from 353.5m, which included an intercept of **26.9m @ 1.08% Li_2O** from 354.5m.

The Moblan lithium pegmatite system has an approximate 10-degree plunge towards 080 degrees. If repeating stacked lenses of pegmatite extend outside of the presently known mineral system, then the large 100% owned Troilus acquisition leases, which are located immediately east of the Moblan claims, will have enhanced prospectivity for large scale pegmatite discoveries.

The updated isometric 3D pegmatite model is displayed in Figure 5 below.

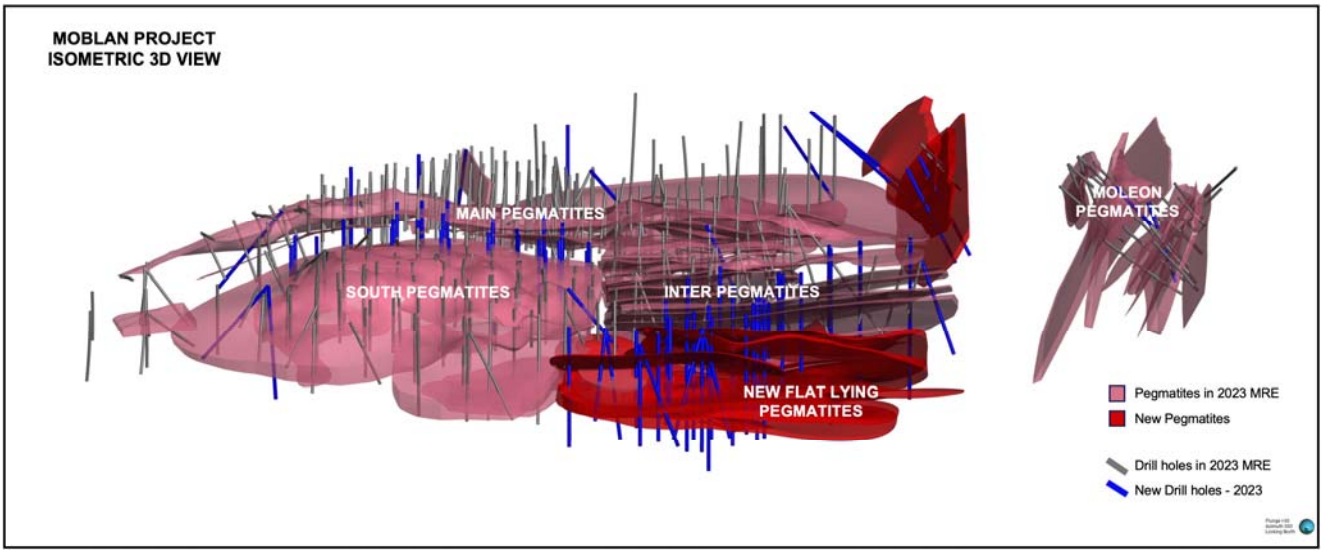

Figure 5 Moblan 3D Pegmatite Geometry

Further Drilling - 2023

In addition to the reported drilling results, an additional 77 drillholes for 15,122m have been completed, with assay results pending. To date, a total of 33,564m has been completed out of the planned 60,000m program for 2023.

Recent wildfires have affected the Moblan area and drilling has temporarily paused. Drilling teams have been evacuated from the area and equipment secured. Drilling will recommence as soon as the authorities grant approval, with drilling teams expected to mobilise quickly to enable planned drilling to be completed this year.

Moblan – Project Background

Sayona acquired Moblan in October 2021 in a joint venture with SOQUEM, a subsidiary of Investissement Québec, which holds a 40% interest in Moblan. In 2022, a total of 37,000m of drilling was completed which extended the known Main Pegmatite and Moleon prospects and discovered the South Zone and the Inter zone mineralisation.

On 17 April 2023, Sayona announced a JORC Resource for Moblan ("Moblan boosted by significant increase in lithium resource"). This major resource expansion identified a Measured, Indicated and Inferred Resource of 51.4 million tonnes @ 1.31% Li_2O representing one of North America's single largest lithium resources (sensitivity analysis at 0.55% Li_2O cut-off grade). The technical report with respect to such resource estimate is available on SEDAR at www.sedar.com.

Flexibility for higher tonnage production was demonstrated with an estimated Measured, Indicated and Inferred Resource of 70.9 million tonnes @ 1.15% Li_2O (sensitivity analysis at 0.25% Li_2O cut-off grade).

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.

For more information, please contact:

Brett Lynch
Managing Director
Email: info@sayonamining.com.au

For investor/media queries, contact:

Anthony Fensom, Republic PR
Ph: +61 (0)407 112 623
Email: anthony@republicpr.com.au

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 are subject to a joint venture agreement 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

- Moblan boosted by significant increase in lithium resource – 17 April 2023
- Northern lithium hub expands in major acquisition – 17 November 2022
- New lithium discoveries strengthen Moblan potential – 27 June 2022
- New lithium pegmatite discovery at Moblan project – 26 April 2022
- Sayona expands northern Québec lithium hub – 121 new claims – 25 January 2022
- Resource expansion eyed as Moblan acquisition closes – 18 October 2021

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), 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 is a member of the *Ordre des Géologues du Québec* (OGQ 00734). Mr Carrier is a member of the *Ordre des Géologues du Québec* (OGQ 00281).

Forward Looking Statements

This press release 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 press release 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

Hole ID	East	North	Dip	Azi	Max Depth (m)	Depth (m) From	Depth (m) To	Interval Width (m)	Li_2O_pct	Li_2O x M
1331-23-356	506856	5620097	-45.2	180	114	6	28	**22**	**1.74**	38
1331-23-357	506753	5620094	-55.1	180	319.3	3	35.5	**32.5**	**1.50**	49
1331-23-357	506753	5620094	-55.1	180	319.3	39.8	50.8	**11**	**1.48**	16
1331-23-358	506752	5620060	-54.7	180	126	3	15.9	**12.9**	**2.12**	27
1331-23-358	506752	5620060	-54.7	180	126	77.6	93.6	**16**	**1.30**	21
1331-23-362	506665	5619991	-45.2	179	81	33.5	60.5	**27**	**1.41**	38
1331-23-363	506648	5620028	-55	179	102	51.5	69	**17.5**	**1.17**	20
1331-23-372	507264	5619749	-44.67	180	249	177.9	197.6	**19.7**	**1.57**	31
1331-23-375	506894	5620067	-65	180	354	32	46.5	**14.5**	**1.18**	17
1331-23-377	507596	5620286	-45	140	219	157.1	173.1	**16**	**1.25**	20
1331-23-379	506660	5620142	-45.5	180	105	21.4	41.2	**19.8**	**1.41**	28
1331-23-387	506887	5619994	-55.2	180	150	46.5	63.5	**17**	**1.30**	22
1331-23-388	506947	5619988	-75.1	180	270	31.7	45.2	**13.5**	**1.55**	21
1331-23-389	506943	5619953	-75	180	150	78	90.4	**12.4**	**1.15**	14
1331-23-392	506847	5619998	-45.31	180	252	108.5	121.5	**13**	**1.11**	14
1331-23-395	506982	5619680	-50.4	189	189	119.8	139.8	**20**	**1.53**	31
1331-23-395	506982	5619680	-50.4	189	189	148.8	163.8	**15**	**1.07**	16
1331-23-396	506983	5619680	-60	165	225	104.2	151	**46.8**	**1.40**	66
1331-23-399	506901	5620498	-70	180	198	160.7	170.7	**10**	**1.06**	11
1331-23-400	506910	5619673	-54.94	179	240	113.1	149.7	**36.6**	**1.36**	50
1331-23-404	507052	5619625	-45.4	180	210	126.7	141.6	**14.9**	**1.44**	22
1331-23-404	507052	5619625	-45.4	180	210	146.7	173.7	**27**	**1.48**	40
1331-23-406	507044	5619680	-75.1	180	201	80.8	121.8	**41**	**1.66**	68
1331-23-407	507044	5619680	-60.1	180	183	92.3	137.2	**44.9**	**1.61**	72
1331-23-409	507107	5619727	-45	180	208	117	170.1	**53.1**	**1.74**	92
1331-23-410	507159	5619754	-45.2	180	264	124.9	155	**30.1**	**1.57**	47
1331-23-414	506909	5619674	-74.9	179	237	96.2	136.7	**40.5**	**1.29**	52
1331-23-415	507276	5619788	-45.1	179	261	156.6	176.2	**19.6**	**1.65**	32
1331-23-416	507088	5619666	-44.75	180	222	119.9	162.6	**42.7**	**1.42**	61
1331-23-418	507176	5619688	-45.4	180	252	118.7	152.2	**33.5**	**1.36**	45
1331-23-418	507176	5619688	-45.4	180	252	157.9	181.9	**24**	**1.07**	26
1331-23-419	507176	5619688	-45.2	200	234	120	156.6	**36.6**	**1.71**	63
1331-23-420	507497	5620040	-45.2	180	330	70.6	85.6	**15**	**1.09**	16
1331-23-420	507497	5620040	-45.2	180	330	290.8	319.5	**28.7**	**1.34**	39
1331-23-421	507497	5620040	65.42	179	321	227	270	**43**	**1.62**	70
1331-23-422	507497	5620040	-80.5	180	321	203.5	250.9	**47.4**	**1.77**	84
1331-23-423	507461	5620018	-65	179	357	11.4	81.8	**70.4**	**1.41**	99
1331-23-423	507461	5620018	-65	179	357	106.6	119.1	**12.5**	**1.21**	15
1331-23-423	507461	5620018	-65	179	357	246.5	268.5	**22**	**1.10**	24
1331-23-423	507461	5620018	-65	179	357	273.5	287.5	**14**	**0.96**	13

Hole ID	East	North	Dip	Azi	Max Depth (m)	Depth (m) From	Depth (m) To	Interval Width (m)	Li_2O_pct	Li_2O x M
1331-23-424	507461	5620018	-80.4	179	315	15.2	59.6	**44.4**	**1.55**	69
1331-23-424	507461	5620018	-80.4	179	315	207.3	241.3	**34**	**2.09**	71
1331-23-427	506607	5620144	-60.1	180	99	15.5	30.5	**15**	**1.15**	17
1331-23-428	507213	5619749	-45.44	180	252	123.9	160.7	**36.8**	**1.76**	65
1331-23-429	507189	5619780	-45.5	180	204	123.5	134.7	**11.2**	**1.50**	17
1331-23-429	507189	5619780	-45.5	180	204	147	169.6	**22.6**	**1.46**	33
1331-23-433	507103	5619783	-44.8	180	258	132.5	185	**52.5**	**1.68**	88
1331-23-434	507147	5619856	-45.41	179	243	174.3	220.1	**45.8**	**1.19**	54
1331-23-435	507143	5619884	-45.4	179	255.4	29.8	41	**11.2**	**1.09**	12
1331-23-435	507143	5619884	-45.4	179	255.4	70.8	86.8	**16**	**1.51**	24
1331-23-435	507143	5619884	-45.4	179	255.4	162.6	183.3	**20.7**	**1.53**	32
1331-23-435	507143	5619884	-45.4	179	255.4	194.4	228.8	**34.4**	**1.29**	44
1331-23-437	507212	5619895	-45.36	180	252	3.7	15.7	**12**	**1.30**	16
1331-23-437	507212	5619895	-45.36	180	252	174.2	190.7	**16.5**	**1.46**	24
1331-23-437	507212	5619895	-45.36	180	252	221.5	236.8	**15.3**	**1.19**	18
1331-23-438	507244	5619778	-45.1	180	276	147	179	**32**	**1.40**	45
1331-23-438	507244	5619778	-45.1	180	276	207.8	221	**13.2**	**1.04**	14
1331-23-440	507244	5619828	-50.05	180	303	140.6	152.5	**11.9**	**1.83**	22
1331-23-442	507284	5619828	-50.4	179	291	147	163.3	**16.3**	**1.29**	21
1331-23-442	507284	5619828	-50.4	179	291	171.6	183.6	**12**	**1.72**	21
1331-23-443	507284	5619828	-65	179	228	127	140.1	**13.1**	**1.36**	18
1331-23-444	507310	5619792	-45.1	179	288	160.4	182	**21.6**	**1.67**	36
1331-23-446	507310	5619792	-79.9	179	204	111.8	123.3	**11.5**	**1.68**	19
1331-23-447	507328	5619907	-45.2	180	252	63.2	74	**10.8**	**1.14**	12
1331-23-447	507328	5619907	-45.2	180	252	168	180.8	**12.8**	**1.36**	17
1331-23-447	507328	5619907	-45.2	180	252	215.6	228	**12.4**	**1.38**	17
1331-23-448	507328	5619907	-65	180	222	171.3	184.1	**12.8**	**1.43**	18
1331-23-450	507372	5619906	-45.1	180	207	125.1	138.1	**13**	**1.12**	15
1331-23-450	507372	5619906	-45.1	180	207	162.3	181.1	**18.8**	**1.54**	29
1331-23-451	507372	5619905	-64.9	180	261	132.1	142.4	**10.3**	**1.30**	13
1331-23-451	507372	5619905	-64.9	180	261	174.3	185.2	**10.9**	**1.25**	14
1331-23-452	507598	5620017	-65.4	180	339	1	23.2	**22.2**	**1.30**	29
1331-23-452	507598	5620017	-65.4	180	339	230	268	**38**	**1.75**	66
1331-23-454	507103	5619700	-56	179	196.1	98.2	138.2	**40**	**1.81**	73
GT-22-003	506949	5620293	-50	100	180	103.9	141.1	**37.2**	**1.81**	67
GT-22-006	506307	5619745	-70	170	231	113.7	154.2	**40.5**	**1.36**	55
GT-22-007	506906	5619791	-45	115	303	54	73	**19**	**1.07**	20
GT-22-007	506906	5619791	-45	115	303	156.5	196.5	**40**	**1.37**	55
GT-22-007	506906	5619791	-45	115	303	201.5	215.4	**13.9**	**1.60**	22
GT-22-007	506906	5619791	-45	115	303	267	278.6	**11.6**	**1.51**	18
GT-22-008	507186	5620028	55	135	112.5	14.9	27.6	**12.7**	**1.49**	19
GT-22-008A	507185	5620029	-55	135	349.5	14.9	28.8	**13.9**	**1.39**	19
GT-22-009	507620	5619919	-50	150	199.5	189.2	199.5	**10.3**	**1.09**	11

Hole ID	East	North	Dip	Azi	Max Depth (m)	Depth (m) From	Depth (m) To	Interval Width (m)	Li_2O_pct	Li_2O x M
GT-22-010	508085	5620160	-70	110	171	68	86.3	**18.3**	**1.60**	29
GT-22-010	508085	5620160	-70	110	171	91.3	117.3	**26**	**1.80**	47
GT-22-011	508021	5620223	-50	92	201	106	129.8	**23.8**	**1.08**	26
GT-22-011	508021	5620223	-50	92	201	179.4	201	**21.6**	**1.33**	29

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.*

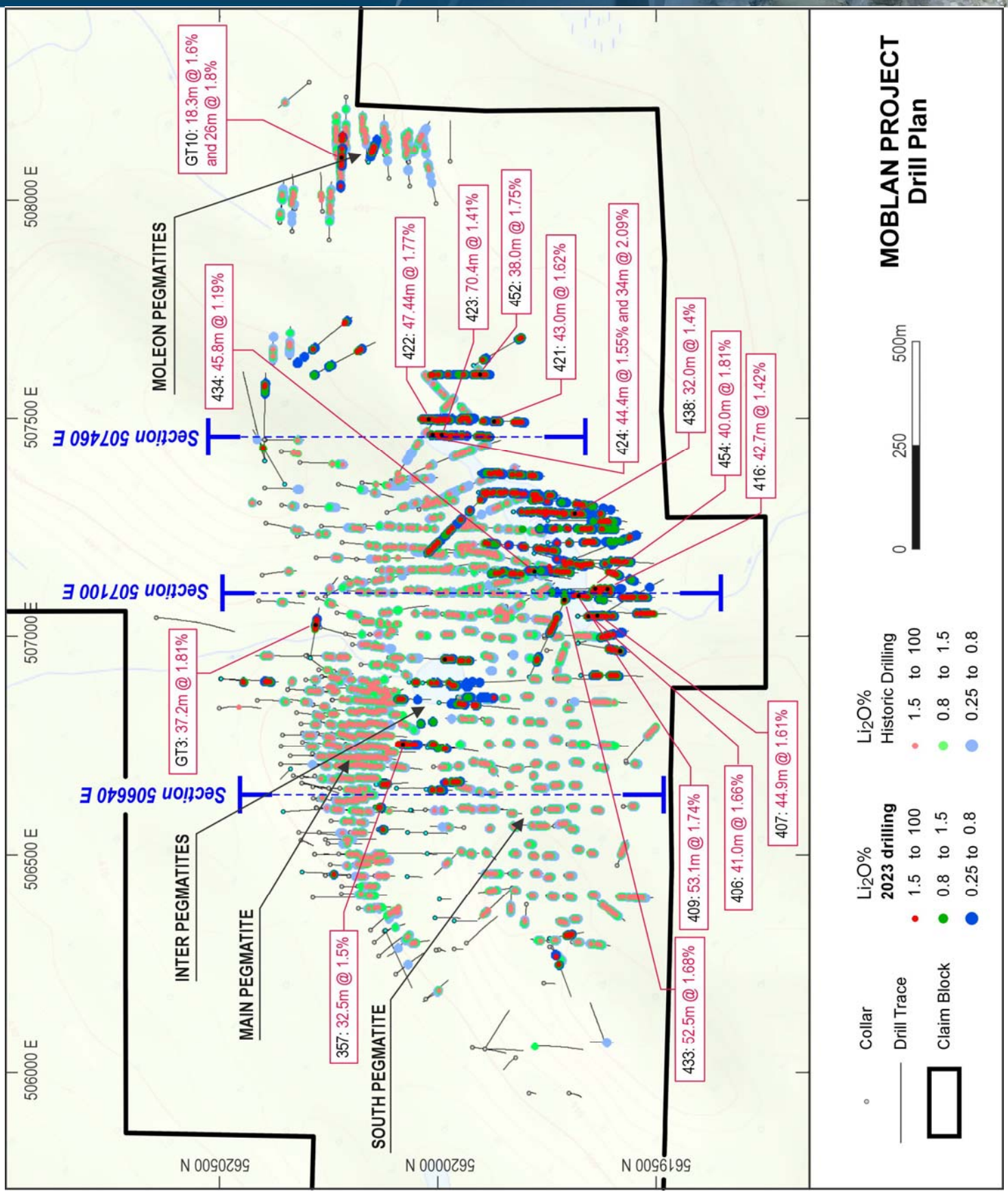

Figure 6 Moblan Plan View of Drillhole and Intercepts (2023 drilling in bold) Enlarged

Table 3 Drill Collar Data

Drill collar	East	North	Elevation (m)	Azimuth	Dip degrees	End of Hole (m)
1331-23-356	506856	5620097	502	180	-45	114
1331-23-357	506753	5620094	508	180	-55	319.3
1331-23-358	506752	5620060	505	180	-55	126
1331-23-359	506801	5620038	501	360	-84	102
1331-23-360	506804	5620017	501	180	-85	102
1331-23-361	506744	5620024	503	180	-55	117
1331-23-362	506665	5619991	508	180	-45	81
1331-23-363	506648	5620028	505	180	-55	102
1331-23-365A	506651	5620096	507	180	-45	102
1331-23-366	506346	5619964	508	180	-55	102
1331-23-367	506353	5620008	504	180	-55	102
1331-23-369	506397	5619997	508	180	-75	102
1331-23-371	506502	5620026	511	180	-55	102
1331-23-372	507264	5619749	474	180	-45	249
1331-23-375	506894	5620067	500	180	-65	354
1331-23-376	507621	5620327	507	140	-45	228
1331-23-377	507596	5620286	504	140	-45	219
1331-23-378	507400	5620397	574	90	-45	292.4
1331-23-379	506660	5620142	509	180	-46	105
1331-23-380	506601	5620062	509	180	-45	102
1331-23-381	506601	5620063	509	180	-85	102
1331-23-382	506548	5620028	511	180	-60	102
1331-23-383	506550	5620070	508	180	-65	99
1331-23-384	506557	5620137	510	180	-55	102
1331-23-385	507400	5620397	574	75	-45	300
1331-23-386	506893	5620035	500	180	-55	207
1331-23-387	506887	5619994	500	180	-55	150
1331-23-388	506947	5619988	500	180	-75	270
1331-23-389	506943	5619953	500	180	-75	150
1331-23-390	506893	5619950	500	180	-55	252
1331-23-391	506860	5619955	500	180	-45	132
1331-23-392	506847	5619998	500	180	-45	252
1331-23-393	506459	5620312	492	180	-65	201
1331-23-395	506982	5619680	482	190	-50	189
1331-23-396	506983	5619680	482	165	-60	225
1331-23-398	506901	5620497	486	180	-50	213
1331-23-399	506901	5620498	486	180	-70	198

Drill collar	East	North	Elevation (m)	Azimuth	Dip degrees	End of Hole (m)
1331-23-400	506910	5619673	486	180	-55	240
1331-23-401	507051	5619620	476	150	-45	219
1331-23-404	507052	5619625	476	180	-45	210
1331-23-406	507044	5619680	476	180	-75	201
1331-23-407	507044	5619680	476	180	-60	183
1331-23-409	507107	5619727	476	180	-45	208
1331-23-410	507159	5619754	476	180	-45	264
1331-23-414	506909	5619674	486	180	-75	237
1331-23-415	507276	5619788	476	180	-45	261
1331-23-416	507088	5619666	476	180	-45	222
1331-23-417	507176	5619688	476	160	-45	231
1331-23-418	507176	5619688	476	180	-45	252
1331-23-419	507176	5619688	476	200	-45	234
1331-23-420	507497	5620040	476	180	-45	330
1331-23-421	507497	5620040	476	180	-65	321
1331-23-422	507497	5620040	476	180	-81	321
1331-23-423	507461	5620018	476	180	-65	357
1331-23-424	507461	5620018	476	180	-80	315
1331-23-426	506449	5620071	507	180	-70	102
1331-23-427	506607	5620144	510	180	-60	99
1331-23-428	507213	5619749	476	180	-45	252
1331-23-429	507189	5619780	475	180	-46	204
1331-23-433	507103	5619783	486	180	-45	258
1331-23-434	507147	5619856	494	180	-45	243
1331-23-435	507143	5619884	495	180	-45	255.4
1331-23-437	507212	5619895	498	180	-45	252
1331-23-438	507244	5619778	476	180	-45	276
1331-23-440	507244	5619828	476	180	-50	303
1331-23-442	507284	5619828	476	180	-50	291
1331-23-443	507284	5619828	476	180	-65	228
1331-23-444	507310	5619792	476	180	-45	288
1331-23-446	507310	5619792	476	180	-80	204
1331-23-447	507328	5619907	476	180	-45	252
1331-23-448	507328	5619907	476	180	-65	222
1331-23-450	507372	5619906	476	180	-45	207
1331-23-451	507372	5619905	476	180	-65	261
1331-23-452	507598	5620017	494	180	-65	339
1331-23-454	507103	5619700	476	180	-56	196.1
1331-23-460	506597	5620354	498	180	-65	201

Drill collar	East	North	Elevation (m)	Azimuth	Dip degrees	End of Hole (m)
GT-22-001	506695	5620338	516	315	-80	192
GT-22-002	506324	5620121	498	245	-45	204.55
GT-22-003	506949	5620293	496	100	-50	180
GT-22-004	507346	5620351	564	60	-60	291
GT-22-005	506307	5619745	542	250	-45	201
GT-22-006	506307	5619745	542	170	-70	231
GT-22-007	506906	5619791	509	115	-45	303
GT-22-008	507186	5620028	517	135	55	112.5
GT-22-008A	507185	5620029	517	135	-55	349.5
GT-22-009	507620	5619919	497	150	-50	199.5
GT-22-010	508085	5620160	496	110	-70	171
GT-22-011	508021	5620223	495	92	-50	201

Notes: *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Samples are obtained from NQ diamond drilling core for exploration drillholes and HQ core for geotechnical holes. The sample database has been established in UTM coordinates (NAD 83 Zone 18). • Geological logging of recovered drill core visually identifies pegmatite and its constituent mineralogy to determines the intervals for sampling. Sampling has been determined on geological characteristics and ranges from between 0.25 and 1.6m in length. Core was cut using a diamond saw core-cutter and half core sampled. All pegmatite material intersected downhole has been sampled. • Sample preparation and assaying methods are industry standard and appropriate for this type of mineralisation.
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 has been carried out by diamond drilling methods, using standard tube to recover NQ and HQ size core. Core was not orientated. Downhole drill azimuth and dip has been determined by downhole Reflex EZ shot recording instruments.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drilling has been within fresh rock from surface and core recovery approximates 100%. Core has been marked up, and core recovery and RQD measurements recorded. • Core recoveries are typically high and it is not believed a bias has been introduced into the sampling system due to the drill sample 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging, RQD measurements and recording of structural information has been completed. The logging is qualitative and is supported by core photography of marked up core. The geological and geotechnical logging is at an appropriate level for the style of exploration drilling being reported on. • All drill core has been geologically logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. Samples sizes are considered appropriate for the style of mineralization. • Drill core has been cut in half by diamond saw with half-core samples packaged, grouped into bulk bags for dispatch to the laboratory. • Sample preparation was conducted in independent accredited ALS laboratories in Rouyn-Noranda, Quebec. • Each 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. • 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. • 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. • Remaining crushed sample (reject) and pulverised sample (pulp) are retained for potential further analysis and quality control.
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.* • *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.* • *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.*	• All samples are analysed by ME-MS589L Sodium Peroxide Fusion and ICP-MS finish using a 0.2 g aliquot of pulverised material. Sayona regularly inserts 3rd party reference control samples and blank samples in the sample stream to monitor assay and laboratory performance. Work was completed by ALS Laboratories, Vancouver. • No geophysical tools or XRF instruments have been used in determining mineralisation. • 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 1in every 25 samples, and alternating blank samples of quartz and core duplicate samples for every 1 in 25 samples. • The CRM material used is OREAS 750, OREAS 752 and OREAS 753. 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. • It is believed the sampling is representative of the drilled material and appropriate for this type of diamond drilling method. • The assaying techniques and quality control protocols used are considered appropriate for the data to be

Criteria	JORC Code explanation	Commentary
		reported in its current form.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling intervals defined by the geologist have assigned sample identification numbers prior to core cutting. • All sampling and assay information were stored in a secure GeoticLog database with restricted access. • Assay results from the laboratory with corresponding sample identification are loaded directly into the GeoticLog database. • 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. • Li% has been converted to Li_2O% for the purposes of reporting. The conversion used is Li_2O = Li x 2.153. No other adjustments to assay data have been undertaken. • No twinned holes have been completed. • There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been located by handheld GPS with an error of approximately +/-5m. Collars have been subsequently located by professional surveyors to a sub metre accuracy. • The grid system used is UTM NAD83 zone 18. • A LIDAR survey completed over the area has been used to prepare a DEM / topographic model for the project. • The quality and adequacy of the topographic control are considered appropriate for the work undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The spacing between drill hole fences ranges up to 100m in the eastern drill area but is typically on drill sections spaced 40m apart. • The data spacing is sufficient to establish the degree of geological and grade continuity for the exploration results reported. • Samples have not been composited. • Drilling may intersect mineralisation at various angles but is typically orthogonal to the lithium pegmatites dykes.
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.* • *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.*	• Drilling has been generally planned to be orthogonal to the pegmatite direction. Some drill positions have utilized the same drill pad but with a variable dip to intersect the target mineralisation at depth. • Lithium pegmatites at Moblan 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

Criteria	JORC Code explanation	Commentary
		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 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 Sayona personnel, and/or by their representatives.
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 Sayona and/or by owners representatives. • The sample preparation, security and analytical procedures are consistent with current industry standards and are appropriate for the styles of mineralisation identified. • No audits or reviews of the data have been conducted at this stage.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is situated in the northwestern part of the Province of Quebec, Canada, located approximately 130km to the north-west of the town of Chibougamau and 600km north of Montreal. • Access is via Highway 167 on the all-weather Route du Nord road and then via gravel roads to the project. The project is located in the western Superior Province, within the eastern segment of the Frotet-Evans greenstone belt (FEGB), which extends over some 250km from Lac Mistassini to the Nottaway River. • The Moblan Property 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. • 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.*	• Lithium mineralisation was first discovered in the Moblan area in the 1960s. SOQUEM and others subsequently drilled the Main pegmatite and Moleon prospect. 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..
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Properties host economic potential for lithium mineralisation in the albite - spodumene class of rare metal pegmatite. • Lithium pegmatites at Moblan are grouped into four pegmatite swarms: the Main, South, Inter and Moleon areas

Criteria	JORC Code explanation	Commentary
		with each comprising stacked pegmatite dykes of variable thicknesses. • The Main Dykes are oriented east to west and dip to the north along a approximate 1,500m strike extent. • The South Dykes are oriented EW and almost sub-horizontal in aspect. • The Inter Dykes zone hosts narrower lithium pegmatite dykes oriented ENE and dipping moderately to the north • The Moleon Dykes correspond to a group pegmatite dykes oriented NS and dipping steeply to the west. This swarm extends laterally N-S for approximately 750m.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• New significant results from 2023 Sayona drilling program are presented in the main body text of this report and accompanying figures and tables. • The selection of the most significant intercepts was based on metal factors (Li_2O content x length in m) within spodumene pegmatite dykes. •
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant assay intercepts are reported as weighted average over total pegmatite intercepts. • No variation to laboratory reported assays has been made
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Significant assay intervals reported represent apparent widths. Drilling is not always perpendicular to the dip of mineralisation and in this case true widths are less than downhole widths. Lithium pegmatites corresponds to a series of stacked dykes of variable true thicknesses. • Pegmatite intercepts in the main body text of this report are expressed over down hole length (not over true width) and true with is not known.
Diagrams	• *Appropriate maps and sections (with scales) and*	• Figures, including plan view of new drilling and

Criteria	JORC Code explanation	Commentary
	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.	mineralization, together with cross sections displaying intercepts are included in the main body of this release
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 early stage drill results reported are consistent with geological observations as described. • 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work includes further drilling to outline the morphology and extents to the lithium mineralisation identified to date. • Step–out drilling is planned to extend the limits of the mineralised system