

PRESS RELEASE

1,200 TONS OF SALEABLE LITHIUM CONCENTRATE PRODUCED AT THE NORTH AMERICAN LITHIUM COMPLEX

Highlights:

- First saleable (commercial-grade) spodumene (lithium) concentrate produced at the North American Lithium Complex in Quebec, Canada
- Approximately 1,200 tons—including SC6 (6% lithium content)—were produced; commercial-grade concentrate feasible
- Sayona on its way to becoming North America's first hard rock lithium producer, contributing to Quebec's electrification effort amid increasing investments in the Quebec and Canadian battery industry

La Motte, March 15, 2023 – Lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has reached another milestone with the successful production of the first saleable spodumene (lithium) concentrate at its North American Lithium (NAL) site in Quebec, Canada.

Commissioning activities continue to advance, with approximately 1,200 tons of lithium concentrate produced, including 285 tons of SC6 (6% lithium content). This recent success is proof of Sayona's ability to produce a commercial-grade concentrate (see ASX release dated March 8, 2023).

The NAL restart is continuing on schedule and on budget, with the first lithium shipment scheduled for July 2023. Sayona is targeting total production of between 85,000 and 115,000 tons in Q1 2024 (see ASX release dated February 17, 2023).

The on-site engineering team is currently making progress on the next sub-project, the crushed ore storage dome. This work will be done intensively so that it can be completed as quickly as possible.

Brett Lynch, Managing Director of Sayona, said the production of the complex's first saleable concentrate was a major step in restarting operations, reflecting the improvements made to increase production.

"Congratulations to the entire NAL team for reaching another milestone on time and on budget. Having witnessed the start-up of the Complex in person, I can only express my admiration for this achievement, which proves that we have the experience and expertise to run a successful operation," said Mr. Lynch.

"As the energy transition advances, Quebec is ahead of the curve with its sustainable hydroelectricity, state-of-the-art infrastructure, and proximity to the market. For Sayona, the opportunities are only growing and we are proud of being the leading producer of hard rock lithium in North America."

Sayona has also strengthened its community and investor engagement, in particular by participating in the recent Prospectors and Developers Association of Canada (PDAC) convention in Toronto. Canada's role in the electric vehicle industry is growing rapidly; Europe's largest automaker, Volkswagen, recently announced plans to build an electric vehicle factory in Ontario.

NAL will become the largest producer of hard rock lithium in North America, spearheading Quebec's plans to develop a local battery sector that covers all stages, from mining to manufacturing.

This announcement is part of Sayona's twice-monthly updates on the restart of the NAL Complex.





Sayona has successfully produced a high-quality spodumene concentrate (SC6).

Sayona has also announced plans for additional drilling at both NAL and Jourdan Resources' adjacent Vallée Lithium project (earn-in claims). More than 50,000 metres of drilling are planned—likely one of Quebec's largest drilling programs of the year (see ASX release dated March 8, 2023). These plans were supported by a recent C\$50 million flow-through share offering (see ASX release dated March 7, 2023).





Sayona team at the NAL Complex ribbon-cutting during the PDAC convention. Left to right: Sébastien Lemire, Member of Parliament for the riding of Abitibi-Témiscamingue, Quebec; Guy Belleau, CEO of Sayona in Quebec; Maité Blanchette Vézina, Quebec Minister of Natural Resources and Forests; Brett Lynch, Managing Director of Sayona; and Cindy Valence, Executive Vice President and Chief Sustainability Officer.

About Sayona

Sayona is dedicated to the exploration and mining of lithium, the raw material used to manufacture electric batteries. The company is developing a wide variety of projects, all of which are in Quebec. In particular, it owns the North American Lithium Complex, which will start production in early 2023. The complex will become a key component of the lithium hub that the company wishes to establish in Abitibi-Témiscamingue. The Authier and Tansim deposits, owned by Sayona, form part of this hub. Sayona also owns 60% of the Moblan project and 100% of the Lac Albert project, both located in the Eeyou Istchee James Bay territory.

The company is a subsidiary of Sayona Mining Limited, which is listed on the Australian Securities Exchange. With a market value of approximately C\$2 billion, it was included in the S&P/ASX200, which consists of the 200 companies with the largest market capitalizations in Australia. Nearly all of Sayona Mining Limited's activities are carried out in Quebec.

References to previous ASX releases

- First Lithium Concentrate Produced at NAL – March 8, 2023
- C\$50M Raising to Advance Quebec Lithium Projects – March 7, 2023
- BMO Global Metals, Mining and Critical Minerals Conference – March 1, 2023
- New NAL Milestone with Successful Process Plant Start-Up – February 27, 2023
- NAL Restart on Track & on Budget – February 17, 2023
- Quarterly activity report – January 31, 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 that 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.

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A large, stylized blue graphic in the bottom right corner of the page, consisting of several overlapping, curved shapes that resemble a flame or a leaf, mirroring the graphic in the SAYONA logo.