

PRESS RELEASE

FIRST LITHIUM CONCENTRATE PRODUCED AT THE NORTH AMERICAN LITHIUM COMPLEX

Highlights

- First tons of spodumene (lithium) concentrate produced at the North American Lithium Complex (NAL) in Quebec; commissioning proceeding on schedule and within budget
- Large-scale drilling program of more than 50,000 m planned with Jourdan Resources on the Vallée Lithium project (earn-in claims)
- New drilling program, one of the largest in Quebec in 2023, aimed at defining a larger resource base capable of supplying more tons and better material to the NAL Complex concentrator

La Motte, March 7, 2023 – Lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) has successfully produced its first saleable spodumene (lithium) concentrate at its North American Lithium (NAL) site in Quebec, Canada—a new milestone for the restart of the Complex.

Approximately 70 tons of lithium concentrate was produced. Commissioning is proceeding on schedule, and the first saleable concentrate should be produced shortly. The NAL Complex restart is currently on schedule and on budget, amid increasing demand for the key battery metal in the fast-growing North American EV and battery industry.

The NAL Complex is set to become the largest source of hard rock lithium production in North America, in line with Quebec's strategic focus on the development of a battery industry that covers every stage of the value chain, from mining to manufacturing.

Brett Lynch, Managing Director of Sayona Mining, congratulated the NAL Complex team on this new milestone.



“This is another great achievement for the NAL Complex team. I would like to thank everyone involved for progressing the NAL restart on time and on budget—something few have achieved in recent times as cost and supply chain pressures increase,” declared Lynch.

“We’re eager to move forward and produce the first saleable lithium concentrate. This will be Sayona’s next step towards becoming a leading hard rock lithium producer.”



Spodumene concentrate on the NAL Complex filter press

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Spodumene concentrate at the NAL Complex

Sayona expects NAL's first spodumene (lithium) concentrate shipment to occur in July 2023, with four shipments anticipated for the first half of FY2024. The company is targeting total production of between 85,000 and 115,000 tons over that period (see ASX release dated February 17, 2023).

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

Extensive drilling program for NAL and Jourdan Resources' Vallée Lithium Project

The NAL Complex and Jourdan Resources Inc. have agreed to embark on an aggressive exploration and development program, with the goal of expanding and defining sufficient mineral resources to supply greater tonnages to the Complex concentrator.

More than 50,000 metres of drilling are planned in 2023—likely one of Quebec's largest drilling programs of the year—on the joint Jourdan/NAL Vallée Lithium Project, consisting of the 28 claims subject to the earn-in and joint venture agreement signed by NAL and Jourdan in November 2022 (see TSXV press release dated November 14, 2022).

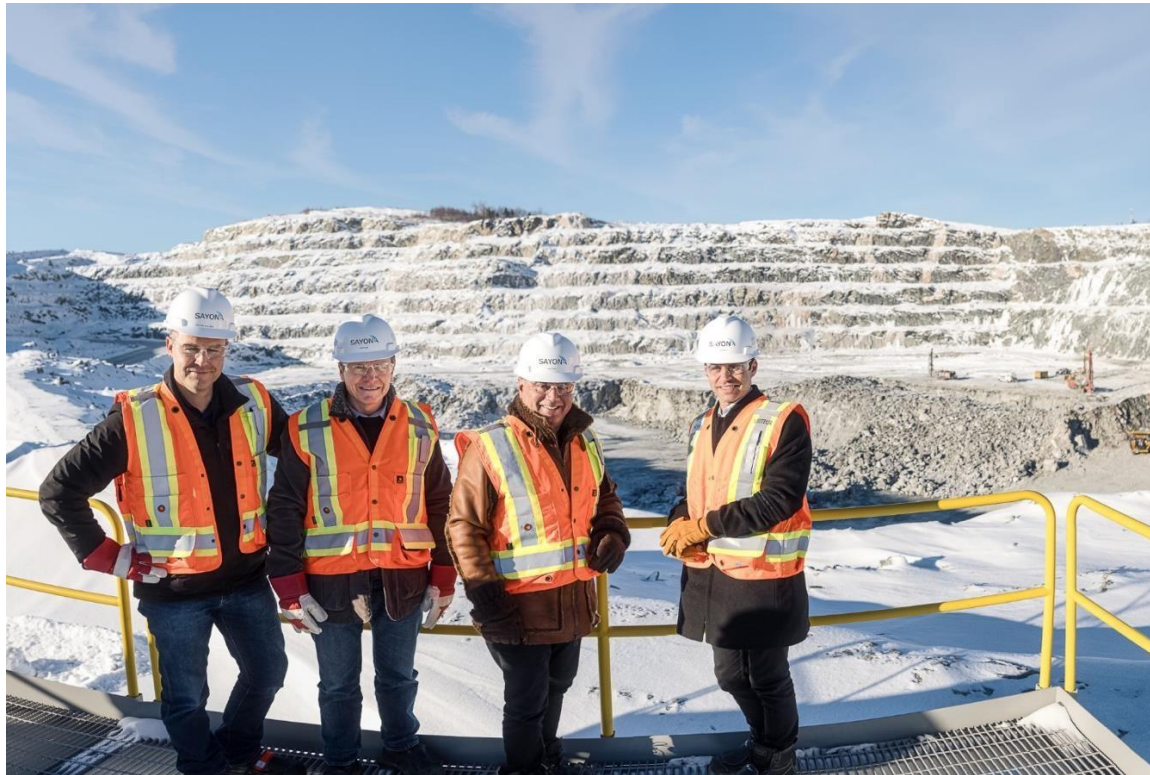
More than 24,000 metres of drilling is planned on the Vallée project (earn-in claims), with the program scheduled to begin in May 2023.

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

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

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

The Vallée Project consists of 48 mining claims covering approximately 1,997 hectares in close proximity to the NAL mine, with 20 leases located within 500 metres of the mine boundary. In comparison, the NAL Complex leases cover around 582 hectares. In November 2022, Sayona announced a strategic acquisition and earn-in by the NAL Complex on the project, with the Complex acquiring 20 claims outright and with the right to earn up to a 51% stake in the remaining 28 claims (see ASX release dated November 14, 2022).



Left to right: Sylvain Collard (Executive Vice President and Chief Operating Officer of Sayona), Brett Lynch (Managing Director of Sayona Mining Ltd.), Stan Bharti (Director of Jourdan Resources), and Rene Bharti (CEO of Jourdan Resources) at the NAL open-pit mine.

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

- Presentation to 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 Activities Report – January 31, 2023
- New NAL Milestone with Successful Ore Crushing Trial – January 31, 2023
- Strategic Acquisition Offers Potential Swift Increase to NAL Resource, Production Capacity – November 14, 2022

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and 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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