

PRESS RELEASE

NORTH AMERICAN LITHIUM COMPLEX RESTART ON TRACK AND ON BUDGET

Highlights

- Restart of North American Lithium (NAL) Complex operation on budget and on track for March 2023
- Construction progress and progress towards concentrator restart reach 96% by late January 2023; project cost and commitments in line with budget
- Sayona poised to become North American lithium industry's leading hard rock producer, facilitating Quebec's electrification amid continued growth in demand

La Motte, February 17, 2023 – Sayona is advancing the restart of lithium production at its flagship North American Lithium (NAL) Complex in Quebec, Canada, on time and on budget for its March 2023 restart.

Both construction progress and the progress towards the concentrator restart had reached 96% by late January 2023, with the complex recently achieving an intermediate milestone of feeding ore into the crushing plant (see ASX release dated January 31, 2023).

Overall, the project commitments and costs are on budget and all major procurement packages (including the belt filter, vacuum pump, and WHIMS rectifier) have been received at site.

The project team is now working towards the next intermediate milestone: starting up processing, which consists of running ore through the entire system from crushing to sorting, grinding, and separation.

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A large, stylized graphic of a leaf or flame, rendered in a light blue outline, positioned in the bottom right corner of the page.

Commissioning activities should be completed this month, with several vendor representatives on site to assist with commissioning and start-up activities.

Sayona wants to continue building strong relationships with local stakeholders. To that end, it has held numerous meetings with the mayors of the municipalities that will be impacted by the transportation of the ore. More specifically, discussions have focused on future ore transportation between the NAL Complex and the Authier project. Further public consultations will be held in the communities in Q2 2023 to improve the project's benefits.

In addition, Sayona is continuously looking for opportunities to improve its projects through innovation and equipment electrification. As such, an electrification plan will be developed with experts and monitored annually.

Public consultations in the communities that will be impacted by future ore transportation are planned for Q2 2023 as part of the impact study to discuss this matter and present all of the alternatives that have been considered. In order to improve the Authier project, we want to engage neighbouring communities to model and co-create our projects early in the process with stakeholders.

The company contributes to the development of neighbouring communities and First Nations, notably by recently sponsoring the Pikogan community hockey tournament (see photo below).



Sayona's Cindy Valence, centre right, at the Pikogan community hockey tournament



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 10, 2023).

Sayona's Managing Director and CEO Brett Lynch commented: *"Progress to date has been excellent, and I congratulate the project team for delivering the NAL restart on time and on budget—a remarkable achievement in the current inflationary environment and amid supply chain pressures."*

"With lithium demand continuing to rise and supply limited, NAL is in an excellent position to benefit as we move towards becoming North America's leading integrated lithium producer."



New WHIMS (left) and desliming area (right)

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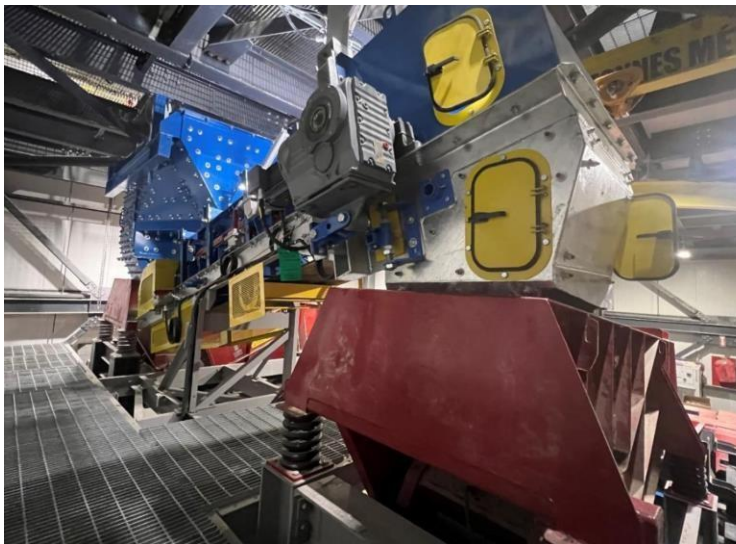
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WHIMS rubber-lined piping (left); gate valves (right)



3rd ore sorter chutes, conveyor, and feeder (left); dust collection system (right)



Issued on behalf of the Board of Directors.

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About Sayona Mining

Sayona Mining Limited is an emerging lithium producer (ASX:SYA; OTCQB:SYAXF), with projects in Quebec, Canada and Western Australia.

In Quebec, Sayona's assets include the North American Lithium Complex 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 Quebec.

In Western Australia, the company holds a large tenement portfolio in the Pilbara region, prospective for gold and lithium. Sayona is exploring the 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

- Investor Presentation – February 10, 2023
- Quarterly Activities Report – January 31, 2023
- New NAL Milestone with Successful Ore Crushing Trial – January 31, 2023
- NAL Restart Accelerates Towards Target – January 16, 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.

About Sayona

Sayona is dedicated to the exploration and mining of lithium, the raw material used to manufacture electric batteries. The company is working on a range of projects, almost 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.

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