

5 October 2022

MOBLAN PFS TARGETS QUÉBEC LITHIUM EXPANSION

Highlights

- **Pre-feasibility study (PFS) launched for Moblan Lithium Project, targeting development of lithium mine and concentrator in northern Québec**
- **Move to spur development of Sayona's northern lithium hub, adding to southern Abitibi hub as Company enhances leading lithium resource base in North America.**

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) is targeting the further expansion of its Québec lithium resource base, with the launch of a pre-feasibility study for the Company's emerging Moblan Lithium Project (Sayona 60%; SOQUEM 40%) in northern Québec.

Continuing Sayona's focus on maximising economic benefits for local stakeholders, Québec company, InnovExplo will conduct the PFS, targeting completion by May 2023. This is expected to be followed by a definitive feasibility study, with a target completion date of September 2023.

The studies will examine the development of a mine and concentrator north of Chibougamau, near Mistissini, with the Moblan project serving as the centre of Sayona's northern lithium hub, including the emerging Lac Albert Project.

Based in Val d'Or, InnovExplo is a leader in mineral resource and reserve estimation, mining engineering, economic studies and mining optimisation. The company will be assisted in its work by the firms SNC-Lavalin, Primero and Journeaux Assoc. InnovExplo will work closely with Sayona's Québec team, with work expected to begin in the next few days.

Sayona's Managing Director, Brett Lynch, said the PFS would spur the development of a new northern hub for the Company.

“Since acquiring the Moblan project in October 2021, Sayona has worked to rapidly develop this project with an extensive drilling program, targeting a major expansion of our lithium resource in an area already hosting world-scale mines,” Mr Lynch said.

“This study should further enhance our confidence in the quality of the Moblan project and its potential for development as a new northern base of production, adding to our North American Lithium (NAL) operation and the Abitibi hub in the south.”

The Moblan project covers around 433 ha for a total of 20 claims and is held in a joint venture with SOQUEM Inc, a subsidiary of Investissement Québec.

Moblan is located in the Eeyou-Istchee James Bay region of northern Québec, a proven lithium mining province which hosts established, world-class lithium resources including Nemaska Lithium’s Whabouchi mine. It is well serviced by key infrastructure and transport and has access to low-cost, environmentally friendly hydropower.

Sayona’s drilling at Moblan has shown positive results, including the discovery of a significant new southern lithium pegmatite zone, together with multiple new mineralised lithium pegmatites at Moblan South, the South East Extension, Moleon and extensions to the Main Moblan lithium deposit (refer ASX release 27 June 2022).

A Mineral Resource Foreign Estimate of 12.03Mt @ 1.4% Li₂O* has been identified at Moblan and there is potential to expand this resource based on recent drilling.

** The Mineral Resources and Ore Reserves stated are foreign estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.*

Sayona’s move to advance its northern lithium hub follows recent developments at its Abitibi hub, including the launch of a PFS for the potential production of lithium carbonate at NAL (refer ASX release 4 October 2022).

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

- PFS launched for NAL lithium carbonate production – 4 October 2022
- Quarterly Activities Report – 29 July 2022
- New lithium discoveries strengthen Moblan potential – 27 June 2022
- New lithium pegmatite discovery at Moblan – 26 April 2022
- Sayona expands northern Québec lithium hub – 25 January 2022
- Moblan drilling planned as SYA eyes resource expansion – 21 December 2021
- 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.