

17 January 2020

BID DEADLINE EXTENDED FOR NORTH AMERICAN LITHIUM

Highlights

- **Administrator extends bid deadline for North American Lithium (NAL) to 2pm (Montreal time) 21 February 2020 from previous 21 January deadline**
- **Sayona confident of successful bid based on world-class bid support team and advantage of combining NAL with Authier Lithium Project to achieve a sustainable and profitable operation.**

Emerging lithium miner Sayona Mining Limited (ASX: SYA) announced today the bid deadline for North American Lithium (NAL) has been extended by the administrator to no later than 2pm (Montreal time), 21 February 2020, compared to the previous 21 January deadline.

The extension by administrator Raymond Chabot Inc. is based on the court-approved sale procedures for NAL, which has a lithium mine and concentrator located in Abitibi, Québec.

Sayona has assembled a world-class team to support its bid for NAL, with Sayona's team encompassing the necessary operational and technical expertise together with environmental, engineering and financial know-how to ensure a successful turnaround (refer ASX release 7 November 2019).

Importantly, Sayona's bid has the unique advantage of being able to combine lithium produced from the Company's nearby Authier Lithium Project with the lithium at the NAL site, facilitating a significant improvement in plant performance and economics.

Sayona's Managing Director, Brett Lynch, said the bid extension would allow for further engagement with key stakeholders as the Company advances its turnaround strategy.

"Recent talks have been highly encouraging as we continue to outline the benefits of our strategy for NAL. We look forward to continuing our close engagement with key parties over the month ahead and delivering a bid that ensures a successful turnaround at the mine," Mr Lynch said.

Sayona has been boosted by recent U.S. investor support and continued progress towards stakeholder approval for its Authier project, as highlighted by the recent agreement with the First Nation Abitibiwinni.

The Company aims to support Québec's strategy of developing a complete lithium value chain, from mining through to downstream processing, benefitting from the province's proximity to U.S. battery markets and its competitive advantages including world-class infrastructure and access to low-cost hydropower.

Mr Lynch added: "We are excited by the opportunity in front of us to deliver value for all stakeholders, helping ensure that Québec is at the heart of the clean energy revolution facilitated by lithium, the metal of the 21st century."

For more information, please contact:

Brett Lynch

Managing Director

Phone: +61 (7) 3369 7058

Email: info@sayonamining.com.au

About North American Lithium (NAL)

NAL has a lithium mine and concentrator located in Abitibi near the mining district of Val d'Or, Québec. Spodumene production was halted in February 2019 and the company obtained protection from creditors in May. Subsequently, on 16 September, the Québec Superior Court ended creditor protection and invited bids for the company's assets.

In 2018, NAL produced around 114,000 tonnes of spodumene against its nameplate capacity of 180,000 tonnes. In addition, the operation has the potential to produce battery-grade lithium carbonate with the necessary investment.

About Sayona Mining

Sayona Mining Limited is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Québec, Canada and in Western Australia.

Please visit us as at www.sayonamining.com.au