

24 February 2020

SAYONA SUBMITS BID FOR NORTH AMERICAN LITHIUM

Highlights

- **Sayona submits bid for North American Lithium (NAL) as per deadline**
- **Company confident of achieving successful turnaround at NAL, backed by world-class team and advantage of combining NAL with Sayona's Authier Lithium Project to boost plant performance.**

Emerging lithium miner Sayona Mining Limited (ASX: SYA) announced today the Company has submitted a bid for North American Lithium (NAL) in Québec, Canada with the Court-Appointed Monitor, Raymond Chabot Inc. The bid was lodged before the stated deadline of no later than 2pm (Montreal time), 21 February 2020 (5am Saturday, 22 February 2020, Queensland time).

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 Company was confident of achieving a successful turnaround at NAL and generating value for all stakeholders.

"Today's submission is an important step not only for Sayona and NAL, but also for the Québec Government's plans to develop a sustainable and profitable lithium industry," Mr Lynch said.

"We are confident we have the right team with the necessary experience and financial capacity to transform NAL. We look forward to engaging with the administrator and other key parties to successfully conclude the bidding process."

For more information, please contact:

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About Sayona Mining

Sayona Mining Limited is an emerging lithium miner (ASX:SYA), with projects in Québec, Canada and Western Australia. In Québec, Sayona is progressing a bid for the North American Lithium mine with the backing of a world-class support team, while advancing its flagship Authier Lithium Project and its emerging Viau-Dallaire prospect (Tansim project).

In Western Australia, the Company has a joint venture with leading lithium producer Altura Mining concerning its exploration portfolio in the world-class Pilgangoora lithium district.

For more information, please visit us at www.sayonamining.com.au