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SAYONA'S MOMENTUM BUILDS AS BIDDING PROCESS EXTENDED FOR NAL

Highlights

- **Bidding process extended for North American Lithium (NAL); Sayona confident of successful bid based on world-class support team and unique competitive advantages**
- **Transformation of Québec lithium sector underway amid restructure of Nemaska Lithium; Government fostering electrification as part of post-pandemic recovery efforts**

Emerging lithium miner Sayona Mining Limited (ASX: SYA) announced today the bidding process for North American Lithium (NAL) has been further extended, amid growing momentum for the Company's bid and the ongoing transformation of Québec's lithium industry.

Sayona's Managing Director, Brett Lynch said: *"Understandably, the bidding process has been delayed due to the continued impact of the COVID-19 pandemic in Québec.*

"However, the Government is aiming to restart economic activity and the lithium sector is set to be a key part of this process."

Sayona's Québec expansion comes amid broader industry restructuring, including Nemaska Lithium, with offers due by the end of June for Nemaska under its court-administered process.

Sayona is confident of advancing its bid for NAL, following positive talks with potential investors and financiers concerning the Company's turnaround strategy.

Sayona's bid is backed by a world-class support team and the unique competitive 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.

The bid comes amid increasing momentum towards electrification as part of the global post-pandemic recovery effort, with Europe and Asia recently committing billions of dollars towards the clean energy sector, including electric vehicles powered by lithium-ion batteries.

The Québec Government has also backed this push, with its support for the strategic minerals sector including a C\$90 million (A\$96 million) investment announced in its fiscal 2021 budget.

Mr Lynch added: *“Québec’s lithium industry is undergoing a transformation to deliver a sustainable and profitable industry, benefitting from the province’s competitive advantages and its proximity to the fast-growing North American and European battery market.”*

“We are continuing to engage with key stakeholders to further advance this strategic process, with our planned turnaround at NAL set to support jobs, investment and Québec’s lithium strategy.”

This announcement has been authorised by Sayona’s Board of Directors.

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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 an earn-in agreement 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