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SAYONA EXPANDS TANSIM PROJECT WITH NEW ACQUISITION

Highlights

- **Sayona expands Tansim Lithium Project with acquisition of 100% interest in Lac Simard lithium prospect, Val d'Or, Quebec from privately owned Exiro Minerals Corp.**
- **Acquisition follows latest drilling results at Tansim showing potential for new lithium deposit**
- **Move adds to Sayona's Canada holdings amid push for new lithium-battery industry in Quebec.**

Emerging lithium miner Sayona Mining Limited (ASX: SYA) has expanded its Canadian lithium interests, announcing today the acquisition of a 100% interest in the Lac Simard lithium prospect, Val d'Or, Quebec from the privately owned Exiro Minerals Corp.

The acquisition has expanded Sayona's emerging Tansim Lithium Project, located just 82 kilometres south-west of the Company's flagship Authier Lithium Project. It also follows recent exploration drilling results at Tansim showing the potential for a new lithium deposit (refer ASX announcement 9 April 2019).

Under the agreement with Exiro Minerals, Sayona can acquire a 100% interest by making cash and share payments and undertaking work on the property over a three-year period, with Exiro retaining a 2% net smelter return (NSR) royalty.

Sayona's Managing Director, Dan O'Neill, said the acquisition would help strengthen the Company's project pipeline in the rapidly emerging Quebec lithium industry.

"Tansim's potential has been reinforced by the latest exploration results, which point to the possibility of a new lithium deposit within relatively close proximity to Authier," Mr O'Neill said.

"This acquisition will allow shareholders to further benefit from the growth of the Tansim project, as we work to unlock value from our lithium project pipeline in Canada and Western Australia."

Agreement Terms

Under the agreement with Exiro Minerals, Sayona may earn a 100% interest in the Lac Simard property by:

- Issuing to Exiro shares in Sayona totalling - \$20,000 worth of shares upon signing; \$30,000 worth of shares on or before the first anniversary; \$40,000 worth of shares on or before the second anniversary; and \$50,000 worth of shares on or before the third anniversary;
- Making cash payments totalling \$50,000 on or before the third anniversary;
- File, transfer, apply and have accepted minimum assessment work on the property totalling - \$10,000 worth of assessment work on or before the first anniversary; and \$10,000 worth of assessment work on or before the second anniversary.

Upon completion of the option terms, Exiro will retain a 2% NSR royalty on the property.

Exiro's COO, Joshua Bailey said: "Lac Simard was the first mineral property staked by Exiro and we welcome this agreement with Sayona, an experienced lithium company in Canada. Sayona's board and management have had considerable success advancing the nearby Authier lithium project and adjacent Tansim property and we are pleased to work together to advance this project for the benefit of everyone."

Sayona's Mr O'Neill added: "Sayona welcomes the opportunity to support Quebec's ambitions to be at the forefront of the global revolution in lithium-ion battery technology. With our work at Authier and Tansim, we are committed to developing a sustainable and profitable industry that helps unlock value from the metal of the 21st century."

For more information, please contact:

Dan O'Neill

Managing Director

Phone: +61 (7) 3369 7058

Email: info@sayonamining.com.au

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 Quebec, Canada and in Western Australia.

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