

7 May 2020

REPAYMENT OF CONVERTIBLE NOTES

Sayona Mining Limited (ASX:SYA) ("Sayona" or the "Company") announced today it has undertaken an early redemption of 491,400 unlisted convertible notes (ASX:SYAAB) held by Obsidian Global GP, LLC. This represents all notes currently on issue.

Repayment of the notes was identified as a planned use of funds in the Prospectus prepared for the recent renounceable pro rata entitlement offer. The total redemption amount was US\$594,594.

Details of the convertible note terms are outlined in Sayona's 10 January 2020 announcement to the ASX.

The Company has no debt following repayment of the notes. Its capital structure is now as follows:

	Number	Class
Number of quoted securities:	2,468,958,700 182,716,433	Ordinary shares (SYA) Options exercisable at 2 cents, expiring 29 April 2023 (SYAOC)
Number of unquoted securities:	122,992,301	Unlisted options, various exercise prices & expiry (SYAAA)

Sayona's Managing Director, Brett Lynch said: *"Redemption of the convertible notes is part of the Company's capital management strategy aimed at enhancing shareholder value. Sayona thanks Obsidian Global for their support for the Company as we advance our expansion plans in Québec and Western Australia."*

This announcement is 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 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