

1 September 2020

## **QUÉBEC EYES MULTI-BILLION DOLLAR LITHIUM INVESTMENTS IN REVIVAL PUSH**

### **Highlights**

- **Nemaska Lithium restructuring announced in C\$600 million (AUD\$624m) deal seen as ‘first piece of the puzzle’ in Québec lithium sector’s revival**
- **Québec economy minister flags battery-making push could require more than C\$7 billion of investment**
- **Following Nemaska Lithium deal, monitor further extends bid deadline for North American Lithium (NAL) to end September, with Sayona confident of delivering successful turnaround.**

**Emerging lithium miner Sayona Mining Limited (ASX:SYA)** announced today increased momentum concerning its growth plans in Québec, Canada, following the restructuring of Nemaska Lithium and Government plans for additional investment in the province’s lithium sector.

On August 24, the Québec Government<sup>1</sup> announced a “new start” for Nemaska Lithium, with the Government and private partners pledging up to C\$600 million (AUD\$624m) to recapitalise the miner. Nemaska Lithium plans to commission a lithium mine and concentrator in Whabouchi and value-add by transforming its spodumene product into battery-grade lithium hydroxide.

Commenting on the transaction, Québec Economy Minister, Pierre Fitzgibbon said: “The development of the battery sector for electric vehicles is at the heart of government priorities. It is essential to establish as many links as possible in this sector, ranging from the extraction of minerals to the manufacture of batteries, so that Québec can reap the maximum benefits.”

Significantly, Mr Fitzgibbon was quoted saying that the province “is seeking other investment partners for other projects in a wider battery-making push that Mr Fitzgibbon estimates will cost upward of C\$7 billion, from mineral extraction to material production” (*The Globe and Mail*, August 24, 2020). The economy minister was also quoted by *La Presse* describing the Nemaska Lithium deal as “the first piece of the puzzle” for Québec in ultimately building its own batteries.

Sayona aims to support the province's ambitions by developing a lithium hub centred on Abitibi. This would comprise the Company's flagship Authier Lithium Project, the emerging Tansim project and North American Lithium (NAL), which Sayona is currently bidding for with the backing of a world-class team.

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

Following the Nemaska Lithium announcement, Sayona has been contacted by NAL's monitor (administrator), Raymond Chabot Grant Thornton, requesting confirmation that Sayona's bid would remain open for acceptance until 30 September 2020. Sayona has agreed to the extension request.

Sayona's Managing Director, Brett Lynch commented: *"Understandably, completing the Nemaska Lithium transaction has been the focus for both the Québec Government and Investissement Québec during recent weeks.*

*"However, we now look forward to accelerating talks with key stakeholders to deliver a successful turnaround at NAL, another vital piece of the puzzle in ensuring a profitable and sustainable lithium sector in Québec."*

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

-END-

<sup>1</sup> Source: <http://www.fil-information.gouv.qc.ca/Pages/Article.aspx?idArticle=2808247614>

For more information, please contact:

**Brett Lynch**  
Managing Director

Phone: +61 (7) 3369 7058  
Email: [info@sayonamining.com.au](mailto:info@sayonamining.com.au)

For media queries, please contact:

Anthony Fensom, Republic PR  
[anthony@republicpr.com.au](mailto:anthony@republicpr.com.au)

+61 (0)407 112 623

### **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 nearby Tansim project.

In Western Australia, the Company has an earn-in agreement with leading lithium producer Altura Mining concerning its lithium and gold exploration portfolio in the Pilbara.

For more information, please visit us at [www.sayonamining.com.au](http://www.sayonamining.com.au)