

4 November 2020

## **NAL BIDDING PROCESS RELAUNCHED, CLOSING JANUARY 2021**

### **Highlights**

- **Québec's Superior Court approves monitor's request to extend North American Lithium (NAL) bidding process to closing date of 22 January 2021; bidding process relaunched with all interested parties including Sayona to resubmit bids**
- **Sayona confident of successful bid, backed by world-class advisory team and turnaround plan based on integrating NAL with the Company's flagship Authier Lithium Project to significantly improve plant performance and economics.**

**Emerging lithium miner Sayona Mining Limited (ASX:SYA)** announced today the bidding process for North American Lithium (NAL) in Québec has been extended by Québec's Superior Court to a closing date of 22 January 2021.

Under the court ruling, the bidding process has been relaunched, with all bidders to resubmit their offers for NAL to the monitor (administrator), Raymond Chabot Inc. Investissement Québec, a secured creditor, has agreed to increase its interim financing facility by an additional C\$1.5 million to support NAL's cash-flow requirements until 22 January 2021, the new bid deadline.

The extension will provide time for the monitor to review and assess the resubmitted bid(s), for discussions between the monitor, secured creditors and bidder(s) and for the acceptance of "one or more bids." Sayona has accepted the ruling and will resubmit its bid accordingly.

Sayona's Managing Director Brett Lynch commented: *"A clear finishing line is now in sight for the NAL bidding process. We welcome the opportunity to resubmit our bid, which offers the best potential for a successful turnaround at NAL that will create new jobs and investment and help facilitate Québec's vision for a complete lithium-ion battery chain, from mining to manufacturing."*

He added: *“We have continued to enhance our bid, working closely with our financial advisers including global investment banking advisory firm, Evercore Group LLC, while assessing opportunities to enhance NAL operations under an integrated mine plan.”*

Sayona’s bid is backed by a world-class advisory team, experienced in every aspect of a successful turnaround from operational experience to engineering, environmental and financial know-how, including former NAL management.

The Company’s bid for NAL also has the unique competitive advantage of being able to combine lithium produced from the Company’s nearby Authier Lithium Project with the lithium at NAL, facilitating a significant improvement in plant performance and economics.

Sayona has continued to develop its planned lithium hub in Abitibi, with environmental studies progressing at Authier and the recent expansion of the nearby Tansim Lithium Project. A recently announced collaboration with Australian clean tech provider, Integrated Carbon Sequestration Pty Ltd, over its lithium hydroxide technology (refer ASX announcement 28 October 2020) offers further potential for the development of a ‘clean and green’ lithium sector in Québec supplying the North American EV and battery industry.

As commented recently by Québec Economy Minister Pierre Fitzgibbon, “Québec has everything it takes to produce and assemble batteries and commercial electric vehicles that will be the cleanest in the world,” supported by its sustainable hydro power. The recent announcement of a Québec Government plan to promote critical and essential minerals pointed to the importance of Abitibi as a hub for the mining of key battery metals such as lithium, a goal supported by Sayona’s lithium projects in Québec.

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 nearby Tansim project.

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

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