

Sayona Mining and Piedmont move closer to lithium production in Quebec

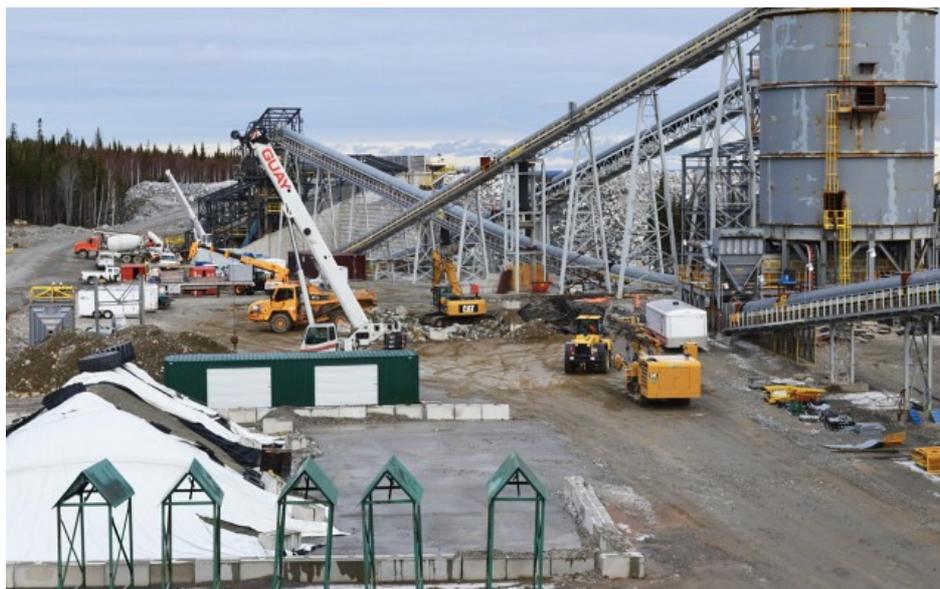
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By

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If the acquisition and lithium production are successful, Sayona and Piedmont plan to develop downstream lithium chemical operations in Quebec within five years.

Sayona Mining's (ASX: SYA) and Piedmont Lithium's (ASX: PLL) joint venture Canadian subsidiary Sayona Quebec have secured an agreement with creditor Investissement Quebec, which has helped advance the acquisition of North American Lithium's production facility in La Corne within the Abitibi-Temiscamingue region.

Investissement Quebec is one of the secured creditors and the agreement with Sayona and Piedmont paves the way for the proposed acquisition to be put to the Superior Court of Quebec for approval.

Sayona owns 75% of Sayona Quebec and Piedmont holds the other 25%.

The companies are advancing the purchase of the La Corne-based lithium production operations from North American Lithium.

Via the purchase, the duo plan to develop a lithium hub in the region.

Lithium production 'as soon as possible'

Subject to securing approval and satisfying all transaction conditions, Sayona Quebec will resume lithium production at the facilities “as soon as possible”.

An environmental update of the facility is a priority, along with technical improvements and equipment upgrades.

The acquisition is expected to be financed via private capital.

Downstream processing plans

If successful with the lithium production at La Corne, Sayona and Piedmont have committed to pursuing downstream processing of lithium in Quebec within the next five years.

According to Sayona, Quebec’s attributes of clean energy, a skilled workforce and the government’s desire to develop the electric battery industry make the region ideal for a lithium hub.

Commenting on the upcoming acquisition, Sayona Quebec chief executive officer Guy Laliberte said if it gets the go-ahead from the Superior Court, it bring the region international recognition in the lithium market.

“We would be very happy to build this project from an inspiring region, and even prouder to commit to the development of lithium transformation in Quebec.”

“Our partner Piedmont and our entire team are strongly motivated by this challenge, which would allow Quebec and its citizens to benefit from this creation of additional wealth,” Mr Laliberte added.

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