

Sigma Lithium Resources Corp. Announces Closing of C\$42.0 million Private Placement of Common Shares

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- The Offering book was oversubscribed and comprised primarily of the current shareholders of the Company: global ESG-oriented institutional investors focused on the theme of battery materials & energy transition

- The Offering proceeds will be used to advance Phase 2 of Sigma's Grotta do Cirilo Project and enhance the Company's financial flexibility during the construction of Phase 1 of the Project

VANCOUVER, Feb. 12, 2021 - [Sigma Lithium Resources Corp.](#) ("Sigma" or the "Company") (TSXV: SGMA) (OTC-QB: SGMLF) is pleased to announce that it has closed its previously announced upsized non-brokered private placement of common shares (the "Offering") and has issued 9,545,455 common shares at a price of C\$4.40 per share (which is 10% above the initial indicated price) for gross proceeds of C\$42.0 million.

The Offering book was oversubscribed and comprised primarily of the current shareholders of the Company: global ESG-oriented institutional investors focused on the theme of battery materials & energy transition. The planned use of proceeds of the Offering is as set forth in the Company's news release dated February 2, 2021 titled "Sigma Lithium Announces a C\$30 Million Private Placement of Common Shares at C\$4.00", including the preparation of a definitive feasibility study and permitting for Phase 2 of the development of the Grotta do Cirilo lithium project (the "Project"), further exploration drilling for Phase 3 of the Project and general corporate purposes. The additional proceeds from the previously announced increase in Offering size are to be used to further enhance Sigma's financial flexibility during the construction of Phase 1 of the Project.

Cormark Securities Inc. and National Bank Financial Inc. acted as financial advisors to the Company in connection with the Offering and received finder's compensation in respect of certain orders from subscribers introduced by finders. This compensation was comprised of (i) cash fees of up to 6% of the proceeds and (ii) such number of warrants as is equal to up to 6% of the common shares purchased by such introduced subscribers (each such warrant entitling the finder to acquire one common share at an exercise price of C\$4.40 per share and exercisable for one year after the closing of the Offering). Other parties also received finder's compensation in connection with the Offering.

In connection with the Offering, the Company entered into an agreement with the A10 Group to provide services in respect of the Offering and A10 Group received finder's compensation for purchases by subscribers it introduced, as described above. The arrangements with the A10 Group were considered and unanimously approved by each of the directors of the Company unrelated to the A10 Group.

All securities issued in connection with the Offering are subject to a statutory hold period in Canada expiring four months and one day from the closing of the Offering.

Certain principals of the A10 Group are directors, officers or indirect significant shareholders of the Company, such that the arrangement with the A10 Group in respect of the Offering is a related party transaction for purposes of Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* and Policy 5.9 of the TSXV (which incorporates such Multilateral Instrument by reference). The arrangement is exempt from the formal valuation and minority shareholder approval requirements of such Multilateral Instrument and TSXV Policy because the value of the transaction and the compensation are below 25% of the Company's market capitalization.

The completion Offering remains subject to the final approval of the TSX Venture Exchange.

The common shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as

amended (the "1933 Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT SIGMA LITHIUM

Sigma is a Canadian company that has been producing environmentally sustainable battery-grade lithium concentrate on a pilot scale since 2018 and shipping high-purity "green & sustainable" 6% Li₂O battery-grade lithium concentrate samples to some of the leading global cathode and battery producers of electric vehicles. The Company is in pre-construction (including the EPC and "contract-readiness" of core construction suppliers) of a larger-scale lithium concentration commercial production plant in Phase 1 of the development of its Grota do Cirilo property. Based on the technical report titled "Grota do Cirilo Lithium Project, Araçuaia and Itinga Regions, Minas Gerais, Brazil, National Instrument 43-101 Technical Report on Feasibility Study Final Report" with an effective date of September 16, 2019 (the "Feasibility Study Report"), it will contemplate a capacity to produce at the rate of 220,000 tonnes annually of battery-grade "green" lithium concentrate and Sigma will be amongst the lowest-cost producers of lithium concentrate globally. The Feasibility Study Report is being updated to include the development of the Project's second deposit, contemplating production at the rate of 440,000 tonnes per annum (Phase 2 of the Project).

To secure a leading position supplying the clean mobility and green energy storage value chain, Sigma has adhered to the highest standards of environmental practices in line with its core values and mission since starting activities in 2012. Sigma's production process is powered by hydroelectricity and the Company utilizes state-of-the-art dry-stacking tailings management and water-recycling techniques in its beneficiation process. Its corporate mission is to execute its strategy while embracing strict ESG principles. Sigma's shareholders include some of the largest ESG-focused institutional investors in the world.

FOR ADDITIONAL INFORMATION PLEASE CONTACT

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FORWARD-LOOKING STATEMENTS

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements relating to the expected use of net proceeds and TSXV approval. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events, or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding the potential development of resources and drilling plans which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, receipt of all necessary approvals to complete the Offering, the market price of the Company's securities, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes, litigation risks, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations, and regulations and other matters including the COVID-19 pandemic. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as

required by law. For more information on the risks, uncertainties and assumptions that could cause our actual results to differ from current expectations, please refer to our public filings available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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