

Sayona Mining Ltd: Bid Deadline Extended for North American Lithium

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Brisbane, Australia - Emerging lithium miner [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) announced today the bid deadline for North American Lithium (NAL) has been extended by the administrator to no later than 2pm (Montreal time), 21 February 2020, compared to the previous 21 January deadline.

The extension by administrator Raymond Chabot Inc. is based on the court-approved sale procedures for NAL, which has a lithium mine and concentrator located in Abitibi, Quebec.

Sayona has assembled a world-class team to support its bid for NAL, with Sayona's team encompassing the necessary operational and technical expertise together with environmental, engineering and financial know-how to ensure a successful turnaround (refer ASX release 7 November 2019).

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

Sayona's Managing Director, Brett Lynch, said the bid extension would allow for further engagement with key stakeholders as the Company advances its turnaround strategy.

"Recent talks have been highly encouraging as we continue to outline the benefits of our strategy for NAL. We look forward to continuing our close engagement with key parties over the month ahead and delivering a bid that ensures a successful turnaround at the mine," Mr Lynch said.

Sayona has been boosted by recent U.S. investor support and continued progress towards stakeholder approval for its Authier project, as highlighted by the recent agreement with the First Nation Abitibiwinni.

The Company aims to support Quebec's strategy of developing a complete lithium value chain, from mining through to downstream processing, benefitting from the province's proximity to U.S. battery markets and its competitive advantages including world-class infrastructure and access to low-cost hydropower.

Mr Lynch added: "We are excited by the opportunity in front of us to deliver value for all stakeholders, helping ensure that Quebec is at the heart of the clean energy revolution facilitated by lithium, the metal of the 21st century."

About Sayona Mining Ltd:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:DMNXF) is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Quebec, Canada and in Western Australia.

Please visit us as at www.sayonamining.com.au

Source:

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