

Sayona Mining Ltd: Rights Investors Back Growth Strategy

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Brisbane, Australia - Emerging lithium miner [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) announced today a boost for its expansion strategy, with the renounceable rights issue raising \$2.57 million (before costs) despite unprecedented market volatility.

Highlights

- Investors back Sayona's growth strategy, with renounceable rights issue raising \$2.57 million (before costs) in an extremely turbulent market
- Significant support from shareholders, directors and new institutional investors
- Funds to support Sayona's expansion plans, including bid for North American Lithium (NAL) in Quebec, Canada together with flagship Authier Lithium Project.

The Board considers this to be an excellent outcome in the current environment, with the All Ordinaries index having fallen by 30% since the Company went into trading halt on 9 March 2020. It reflects the ongoing and strong support of the Company and its growth strategy by shareholders, directors and new investors.

A total of 321,367,640 new fully paid ordinary shares and 160,683,820* options exercisable at AUD\$0.02 and expiring on 28 April 2023 will be issued to investors who applied under the offer (refer ASX announcement 12 March 2020). The new options will be quoted and tradeable on the ASX. The new securities are expected to be issued on Wednesday, 29 April 2020, in accordance with the rights issue timetable.

Highlighting their alignment with all shareholders' interests, Directors and management showed confidence in Sayona's plans by subscribing under the entitlement offer. Significantly, Sayona's Managing Director, Brett Lynch and Sayona Quebec CEO, Guy Laliberte, also subscribed for an additional AUD\$400,000 from the shortfall.

Thanking investors for their support, Sayona's Mr Lynch said the successful raising was a vote of confidence in the Company's strategy.

"Current financial conditions are extremely difficult due to the COVID-19 pandemic, which has inflicted an enormous toll not only on human lives but also on the global economy and financial markets, including the lithium sector. Yet despite this extreme headwind, both new investors and existing shareholders have shown their backing for Sayona and for this we are extremely grateful," he said. "These funds will be crucial in ensuring we maintain the momentum in our company-transforming acquisition of NAL, which could deliver a substantial increase in value for shareholders. We also are continuing to advance our Authier project, which is steadily progressing through the approval process, while our other exploration projects in Quebec and Western Australia offer further potential to add value.

"I would like to thank my fellow directors and management for their support of the Company in the rights issue, together with Mahe Capital and all our shareholders, both new and existing. This is a crucial stage in Sayona's development and we are determined to repay your confidence."

Mahe Capital Pty Ltd advised on the Offer, acted as Lead Manager and partially underwrote the Offer to \$1.5 million.

Sayona reserves the right to place the balance of the shortfall available under the Offer within the permitted time period described in the rights issue prospectus.

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

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Contact:

Brett Lynch Managing Director Phone: +61 (7) 3369 7058 Email: info@sayonamining.com.au

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