

Sigma Lithium Announces Closing of US\$13.3 Million Private Placement of Common Shares

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VANCOUVER, Aug. 13, 2020 - [Sigma Lithium Resources Corp.](#) (TSXV: SGMA) (OTC- QB: SGMLF) is pleased to announce that it has closed its previously announced upsized non-brokered private placement and has issued 8,285,700 common shares (the "Common Shares") at a price of C\$2.15 per Common Share for gross proceeds of approximately US\$13.3 million (equivalent to approximately C\$17.8 million) (the "Offering"). No warrants were issued in connection with this Offering.

The Offering book was oversubscribed and it was comprised, in its majority by leading global institutional investors. Other participants included mainly large global family offices. The investors in the Offering have a strong focus on ESG and sustainability, therefore are closely aligned in purpose with Sigma's commitment to an ESG-centric strategy for the development of the Grota do Cirilo lithium project in Brazil (the "Project").

The Company intends to use the net proceeds of the Offering for the engineering, procurement and construction (the "EPC") of the Project and for general corporate purposes. The amount raised in the Offering will fully satisfy the equity funding requirement for the previously announced US\$45 million project finance facility with Soci?t? G?n?rale. These amounts will be complemented by the US\$27 million that remains to be disbursed under a production prepayment agreement with Mitsui & Co. as well as by the proposed financing from the Spanish Export Credit Insurance Agency (CESCE) for the front-end engineering design EPC contract in order to fully fund the Project's total capital expenditures to commercial production estimated at US\$82 million, including US\$8 million in working capital for the commissioning period.

Cormark Securities Inc. and National Bank Financial Inc. acted in the Offering as financial advisors to the Company and will receive an average finder's fee of 7% in respect of certain orders. Other parties, including the A10 Group (as defined below), shall also receive a finder's fee of up to 7% in connection with certain orders procured by these parties. The A10 Group is a group of registered financial advisory firms located in Brazil of which certain of the directors/officers of the Company are partners.

"We are truly delighted with the outcome of this oversubscribed equity offering and the support for the Company by this group of global institutional shareholders and family offices focused on ESG and sustainable investments. The offering was completed amidst these unprecedented times and the lowest pricing environment for lithium in the past decade, therefore demonstrating the superior quality and low-cost of our Project," said Co-Chairman and Chief Strategy Officer Ana Cabral-Gardner.

"The Offering is part of a comprehensive financing plan that will enable Sigma to become the next global low cost & premium lithium producer. Our strengthened balance sheet will propel the Company from developer to a producer with a low-cost sustainable capital structure, providing substantial financial flexibility to manage construction and production ramp-up," She added

The Common Shares are subject to a statutory hold period expiring December 13, 2020. 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, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. 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 producing environmentally sustainable battery-grade lithium concentrate, which it has done on a pilot scale since 2018, shipping high-quality above 6% Li₂O coarse lithium concentrate samples to potential customers in Asia. Based on the technical report titled "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, National Instrument 43-101 Technical Report on Feasibility Study Final Report", dated October 18, 2019 and with an effective date of September 16th, 2019, a larger-scale lithium concentration commercial production plant will contemplate a capacity of 220,000 tonnes annually of battery-grade low-cost lithium concentrate and Sigma will be amongst the lowest-cost producers of lithium concentrate globally.

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 100% powered by hydroelectricity and the Company utilizes state-of-the-art dry-stacking tailings management and water-recirculation techniques in its beneficiation process. Its corporate mission is to execute its strategy while embracing strict Environmental Social and Governance (ESG) principles, managed based on the United Nations' sustainable development goals (UN-SDGs). Sigma has adhered to 14 out of the 17 UN-SDGs, including gender equality. 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 Use of Proceeds of the Offering and TSXV approval and the development of the *Grota do Cirilo Project in Brazil*. 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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