

Piedmont and Sayona Receive Court Approval for Acquisition of Québec-based North American Lithium

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Plans Underway for Large-Scale Lithium Hydroxide Production in Québec

- Superior Court of Québec approves Sayona Québec's acquisition of North American Lithium ("NAL")
- Total cash consideration of approximately C\$94mm with transaction completion expected in Q3 2021
- Piedmont will fund approximately C\$23.5mm, representing its 25% stake in Sayona Québec
- Detailed study of the integration of NAL with Sayona Québec's Authier Project to commence in the coming weeks
- Sayona and Piedmont jointly committed to development of lithium hydroxide capacity in Québec

[Piedmont Lithium Inc.](#) (Nasdaq: PLL) is pleased to announce that the Superior Court of Québec (Commercial Division) has granted an approval and vesting order regarding the Company's joint bid with [Sayona Mining Ltd.](#) (ASX:SYA) for the acquisition of North American Lithium ("NAL") by Sayona Québec Inc. ("Sayona Quebec") in the context of the Companies' Creditors Arrangement Act (CCAA) proceedings of NAL. Piedmont is a 25% shareholder of Sayona Québec and owns 19.79% of the outstanding common shares of [Sayona Mining Ltd.](#)

At the completion of the transaction Sayona Québec will acquire all the issued and outstanding shares of NAL and substantially all of its assets. The order of Superior Court of Québec provides that the assets acquired in the transaction will be free and clear of any encumbrances other than certain specific permitted encumbrances accepted by Sayona Québec.

NAL owns a large, previously-producing lithium asset project located approximately 20 miles from Sayona's core Authier project near the important mining center of Val-d'Or in the Abitibi region of Québec. NAL is fully permitted, has a Mineral Resource of 57.7Mt @ 1.05% Li₂O, and has had over \$400 million invested in mining, concentrate and refining capacity. The project was operational and ramping toward nameplate production in 2018, when it was placed on care and maintenance due to weak lithium markets and a sub-optimal capital structure.

Sayona and Piedmont are proceeding with technical studies that contemplate integrating Sayona Québec's Authier and Tansim projects with the facilities at NAL, including restart requirements, technical improvements, and optimization of NAL operations in order to fully utilize this competitive set of assets. Furthermore, Sayona and Piedmont will prioritize manufacturing of lithium hydroxide in Québec, capitalizing on Québec's competitive advantages, including access to zero-carbon, low-cost hydropower, skilled labor, world-class infrastructure, and the initiative of both the Canadian and provincial governments to develop the lithium-ion battery materials and EV industry.

Keith D. Phillips, President and Chief Executive Officer, commented: "We are very pleased to be working with our partners at Sayona to consolidate the spodumene resources in the Abitibi region of Québec. NAL is a past-producing business with a large, high-grade mineral resource located in close proximity to Sayona's Authier project and to the important mining center of Val-d'Or, Québec. We will work closely with Sayona to refine the plans to unify the Authier and NAL spodumene operations, and we are both committed to building integrated spodumene to lithium hydroxide capacity in Québec. Piedmont strongly believes that 'location and regionalization of the battery supply chain matters,' and the combined Québec operations will be well-positioned to serve the fast-growing North American electric vehicle business. The Québec operations are an ideal complement to our flagship Carolina Lithium Project in Gaston County, NC, and further Piedmont's objective of being North America's leading lithium hydroxide producer."

[Click here to view the full announcement.](#)

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