

Sayona Mining Ltd: Resource Expansion Eyed as Moblan Acquisition Closes

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Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) has further advanced its leading position in the North American lithium industry, successfully closing on 15 October 2021 (Montreal time) its US\$86.5 million acquisition of a 60% stake in the Moblan Lithium Project in Northern Quebec.

Moblan is 40% owned by SOQUEM Inc., a wholly owned subsidiary of Investissement Quebec, which waived its right of first refusal in connection with Sayona's acquisition of the Moblan Interest (refer ASX release 30 September 2021).

The acquisition follows an oversubscribed A\$100 million Placement to North American and other global institutional investors (refer ASX release 4 October 2021), demonstrating strong investor confidence in Sayona's Quebec expansion amid accelerating lithium demand from North America's EV industry. A Non-Renounceable Rights Issue (refer Prospectus issued 4 October 2021) aims to raise an additional A\$25.5 million at the same offer price as the Placement, ensuring all shareholders have the same opportunity to participate in Sayona's growth.

Sayona is planning an additional drilling program at Moblan next year aiming to expand its lithium resource. The Company also will undertake a revised definitive feasibility study targeting an increase in its spodumene production capacity.

Welcoming the successful acquisition, Sayona's Managing Director, Brett Lynch commented: "Moblan in northern Quebec adds to our established Abitibi lithium hub as we build the leading lithium asset base in North America.

"This is an important step as this expansion in our lithium resource further strengthens our capacity and plans to move downstream into lithium hydroxide/carbonate production in Quebec, capturing added value and ensuring the province plays a leading role in North America's clean energy drive.

"Proposed battery manufacturing investments in Quebec by Britishvolt, Lion Electric, StromVolt and others together with multi-billion dollar investments in EV production in Ontario highlight the strength of demand from the booming North American EV and battery storage sector.

"The world needs a renewable energy solution to climate change and North America needs supply chain security for battery metals. Quebec has the necessary lithium resources and Sayona will be there to deliver."

Located about 130km north-west of Chibougamau, Moblan is host to high-grade spodumene mineralisation, hosted in a well-studied deposit with more than 17,000m of diamond drilling.

The project is located in a proven lithium mining province, Eeyou-Istchee James Bay, which hosts established, world-class lithium resources including Nemaska Lithium's Whabouchi mine. It is well serviced by key infrastructure and has access to low-cost, environmentally friendly hydro power.

Sayona continues to expand its Quebec lithium assets, having recently announced the potential for a significant resource expansion at its newly acquired North American Lithium (NAL) mine (refer ASX announcement 13 September 2021).

Recent drilling at the Company's nearby Authier Lithium Project also has the potential to increase its lithium resource, together with planned drilling at the emerging Tansim Lithium Project.

About Sayona Mining Ltd:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:SYAXF) 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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