

Sayona Mining Limited: Sale of Troilus Gold Corp Shares

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) announced the sale of its shareholding in [Troilus Gold Corp.](#) (Troilus) (TSE:TLG) which has further strengthened Sayona's balance sheet.

The Company has agreed to sell 19.2 million shares of Troilus for C\$0.63 Canadian Dollars ("C\$") per share through a block trade via Desjardins Capital Markets. The sale will result in gross proceeds of approximately A\$13.7 million for Sayona. Following the block trade and some smaller recent public market share sales, Sayona will no longer hold any shares of Troilus.

Sayona first acquired shares in Troilus at the end of 2022, in relation to the purchase of a material tenement position near the Moblan Lithium Project which added nearly 1,000km² of prospective land holdings. The shares were acquired on a non-brokered private placement basis at an average price of C\$0.49 per share and as such Sayona will recognise a modest capital gain on this transaction.

The decision to sell the Troilus shareholding underscores the Company's commitment to focus on development of the emerging Tier 1 lithium project at Moblan and the continuing ramp up of production at North American Lithium.

Sayona's Interim CEO, James Brown, said: "The sale of the Troilus shares is totally aligned with our commitment to maximise value for shareholders through the development and production of our Quebec lithium assets at Moblan and NAL. The original investment in Troilus helped facilitate the acquisition of a significant exploration package adjacent to Moblan in the Eeyou Istchee James Bay Hub and having served that purpose it is prudent to recycle the capital for other uses."

About Sayona Mining Limited:

Sayona Mining Limited (ASX:SYA) (OTCMKTS:SYAXF) is a North American lithium producer with projects in Quebec, Canada and Western Australia. In Quebec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer [Piedmont Lithium Inc.](#) (ASX:PLL). Sayona also holds a 60% stake in the Moblan Lithium Project in northern Quebec.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects include Company-owned leases and those subject to a joint venture with Morella Corporation (ASX:1MC).

Source:

[Sayona Mining Ltd.](#)

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