

Moblan drilling delivers thick, high grade intersections

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- Latest results for 94 new drillholes totalling 20,735m for Sayona's Moblan Lithium Project, Québec, Canada with highlights including:
 - South Pegmatites:
 - 40.70m @ 1.52% Li₂O from 130.50m in drillhole 1331-23-537
 - 78.20m @ 1.55% Li₂O from 51.50m in drillhole 1331-23-679
 - 57.05m @ 1.48% Li₂O from 41.15m in drillhole 1331-23-684
 - Inter Pegmatites:
 - 44.75m @ 1.41% Li₂O from 250.15m in drillhole 1331-23-461
 - 49.70m @ 1.61% Li₂O from 143.30m in drillhole 1331-23-503
 - 45.00m @ 1.17% Li₂O from 291.50m in drillhole 1331-23-513
 - Moleon Pegmatites:
 - 30.20m @ 1.73% Li₂O from 158.80m in drillhole 1331-23-552
 - 44.25m @ 1.29% Li₂O from 214.00m in drillhole 1331-23-582
 - 42.75m @ 1.85% Li₂O from 176.80m in drillhole 1331-23-583A
 - 36.85m @ 1.77% Li₂O from 181.95m in drillhole 1331-23-584
 - 43.90m @ 1.66% Li₂O from 139.90m in drillhole 1331-23-585
- Potential connection between Main and Moleon MRE pit shells supported by significant drilling results obtained from the Inter Pegmatite Area (Figure 1).
- Potential additional mineral resources and conversion from Inferred to Indicated mineral resources in current resource pit shells.
- Assay results pending for additional 34 drillholes (7,852m) of the 2023 drilling campaign.

BRISBANE, Australia, May 27, 2024 -- North American lithium producer [Sayona Mining Ltd.](#) ("Sayona") (ASX:SYA; OTCQB:SYAXF) announced today the results from 94 new drillholes totalling 20,735 metres at its Moblan Lithium Project (Sayona 60%; Investissement Quebec 40%), demonstrating the high grade nature of this highly strategic asset.

The drilling program was designed to test extensions to mineralisation and provide in-fill data for the upgrade of Mineral Resource categories. Individual dykes have been documented and modelled comprising the Main Zone, South Zone, Inter Zone and Moleon domain. The latest drilling results include the identification of high-grade lithium mineralisation outside the Mineral Resource Estimate (MRE) pit shells, particularly in the Inter Zone Area, and support conversion of some of the Inferred resources to Indicated category within the MRE pit shells. In 2023, an additional 41 holes for 6,872 metres were also completed for geotechnical and sterilisation purposes.

The new drillhole results reinforce the project's status as the centrepiece of Sayona's Eeyou-Istchee James Bay hub in northern Quebec, and highlight its potential to expand the existing mineral resource base at Moblan.

Sayona's Interim CEO, James Brown commented: *"We are delighted with the thick, high-grade drilling results at Moblan confirming it is one of the premier hard rock lithium deposits in North America. Most excitingly, it is clear there remains considerable potential for further expansion of the deposit which is open in all directions."*

"The results reported today have highlighted extensions to known mineralisation and most significantly a number of new zones of mineralisation. The drilling has also identified mineralisation between known zones and MRE pit shells which has the potential to increase the mineral resource estimate."

"We are receiving and assessing further drilling results from the 2023 program and will report those to shareholders as soon as possible. Additionally, we have now commenced a further drilling program to be

completed throughout 2024.

"Moblan forms the centrepiece of our James Bay lithium hub and has an extremely bright future supplying Québec-produced lithium derivatives into the expanding North American battery and EV sector."

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About [Sayona Mining](#)

[Sayona Mining Ltd.](#) is a North American lithium producer (ASX:SYA; OTCQB:SYAXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and the Tansim Lithium Project, supported by a strategic partnership with American lithium developer [Piedmont Lithium Inc.](#) (Nasdaq:PLL; ASX:PLL). Sayona also holds a 60% stake in the Moblan Lithium Project in northern Québec.

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).

For more information, please visit us at sayonamining.com.au

About Investissement Québec

Investissement Québec's mission is to play an active role in Québec's economic development by stimulating business innovation, entrepreneurship and business acquisitions, as well as growth in investment and exports. Operating in all of the province's administrative regions, the Corporation supports the creation and growth of businesses of all sizes with investments and customised financial solutions. It also assists businesses by providing consulting services and other support measures, including technological assistance available from Investissement Québec Innovation. In addition, through Investissement Québec International, the Corporation prospects for talent and foreign investment, and assists Québec businesses with export activities.

Competent and Qualified Person Statement

The information in this announcement relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr. Carl Corriveau, PGeo, VP Exploration of Sayona, Mr Alain Carrier, PGeo, independent consultant and Mr Ehouman N'Dah, PGeo, Exploration Manager of Sayona who are all members of the Quebec Order of Geologists, a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and are Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr Carrier, Corriveau and N'Dah consent to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Forward Looking Statements

This press release contains certain forward-looking statements. Such statements include, but are not limited

to, statements relating to "reserves" or "resources". Forward-looking statements are based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona's control. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements.

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