

Sayona Mining Limited: Moblan Mineral Resource increases 81% to 93Mt

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) announced today the results from updated Mineral Resource Estimates (MRE) at its Moblan Lithium Project (Sayona 60%; Investissement Quebec 40%), demonstrating the potential of this highly strategic asset.

Sayona has significantly expanded its Canadian lithium resource base with this updated JORC Mineral Resource estimate for the Moblan Lithium Project. Results from the updated MRE reinforce the project's status as the centrepiece of Sayona's Eeyou-Istchee James Bay hub in northern Quebec.

Sayona now has a total estimated JORC Measured, Indicated and Inferred Mineral Resource of 93.1 million tonnes @ 1.21% Li₂O at a cut-off grade of 0.55% Li₂O (Table 1). For comparison to the previous MRE (17 April 2023), the tonnage at a cut-off grade of 0.25% Li₂O is 107.7Mt @ 1.10% Li₂O, an increase of 52% from 70.9 Mt @ 1.15% Li₂O.

Approximately 70% of the total tonnage is in the higher confidence Measured and Indicated categories. The mineral resources are constrained by the claim limits and within a resource level conceptual pit shell.

The substantial increase in mineral resources at Moblan reflects the addition and integration of all the drilling results from the 2023 program (addition of 368 drillholes for 75,022 m) and from a major revision of the geological model (Figure 1).

Sayona has commenced further testing the extent of mineralisation through 70,000 m of additional drilling to be completed by the end of 2024. This drilling will continue to utilise Flow Through Shares funding that was raised in March 2023 specifically for exploration and resource definition drilling as allowed under the Income Tax Act (Canada) (refer ASX release 7 March 2023).

Sayona's Managing Director and CEO, Lucas Dow commented, "The significant expansion of our Moblan Lithium Project's resource base is a testament to Sayona's commitment to unlocking the full potential of our assets in the Eeyou-Istchee James Bay region. Increasing the total resource to 93.1 million tonnes at 1.21% Li₂O represents a substantial enhancement of our strategic position in the North American lithium industry.

"The 59% increase in Measured and Indicated categories, now totalling 65.1 million tonnes at 1.25% Li₂O, provides a strong foundation for the future conversion of these Mineral Resources into Ore Reserves.

"Looking ahead, the planned 70,000 metres of drilling in 2024 will further test the extent of mineralisation. As we continue to invest in exploration and development, we remain focused on strategically growing our resource base to deliver value to our stakeholders and positioning Sayona as a leading North American lithium producer."

Moblan JORC Mineral Resource Estimates Statement

The MRE was prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and comply with the JORC Code disclosure. The breakdown of MRE results by zone (pegmatite domain) and by category is shown in Table 1.

The updated mineral resource block model covers an area of 2,350m strike length and 1,250m width, extending to a depth of 350m below surface. The mineralisation model consists of seven lithium pegmatite dykes modelled as the Main dykes, 13 as the South dykes, 13 as the New South domain and 10 as the Moleon dykes, for a total of 43 lithium pegmatite dykes in the project's geological model (Figure 2). Moblan 2024 MRE includes all available data on the Project including extensive additional drilling coverage from the 2023 exploration program. The MRE database includes 49,910 assay data from 771 surface drill holes (130,633m), drilled between 2002 and the end of 2023, and 10 surface trenches sampled between 2004 and 2009 (Figure 3).

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/039FC1P3>

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).

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Sayona Mining Limited

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