

29 January 2021

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Quarter Highlights

- **Authier Lithium Project's environmental studies progress, with completion of response to Québec Government queries as approval process advances**
- **Tansim Lithium Project in Québec further expanded as part of development of Abitibi lithium hub**
- **Collaboration with Australian clean tech provider, Integrated Carbon Sequestration (ICS) over its sustainable lithium hydroxide production technology**
- **Sayona resumes 100% ownership of Pilbara gold/lithium tenements; gold exploration commences**
- **Post-quarter:**
 - **Revised bid submitted for North American Lithium (NAL)**
 - **Sayona forms strategic partnership with leading U.S. lithium corporation, Piedmont Lithium Limited (ASX:PLL; Nasdaq:PLL)**
 - **New drilling program planned for Authier and Tansim projects to increase lithium resources and enhance profitability.**

Emerging lithium miner Sayona Mining Limited (ASX:SYA; OTC:DMNXF) announced today its activities report for the December quarter 2020, as it continues to advance its lithium projects in Canada and Australian gold projects amid accelerating demand for these key metals.

Authier Lithium Project

Sayona continues to refine its flagship Authier Lithium Project for potential enhancements to its profitability, with the project set to play a key role in the Company's planned multi-project Abitibi lithium hub.

As part of these enhancements, post-quarter, Sayona announced on 26 January 2021 a planned C\$2 million drilling program in Québec's late winter at both Authier and the emerging Tansim Lithium Project.

At Authier, the Company plans 31 drill holes for a total of 4,500m of diamond drilling, with a goal of expanding current ore resources and improving the strip ratio to enhance its profitability. The results are expected to show significant improvements to the project, which has the potential to generate new jobs and investment for the benefit of Québec and wealth for shareholders.

During the December quarter, Sayona progressed the project's environmental studies as per the environmental impact studies and review procedures required by the Québec Government under the BAPE (bureau d'audiences publiques en environnement).

Sayona previously submitted in January 2020 a revised environmental impact statement (EIS) to Québec's Ministry of the Environment and the Fight against Climate Change (MELCC). In March 2020, the MELCC provided feedback on the EIS by way of queries on a range of categories including flora and fauna, impact on air quality, roads, traffic and water management.

In December, Sayona delivered its response to the MELCC's queries (refer ASX announcement 21 December 2020). Sayona commissioned studies by a number of leading experts to address such queries, including geotechnical studies, technological risk, emergency response, dust, waste and water management and road access.

Importantly, the studies have assisted in further refining the project to minimise environmental impacts, such as by repositioning the access road to reduce its footprint; optimising the water collection system to improve water management; promoting revegetation; and limiting potential wind and water erosion.

Following the MELCC's analysis of this submission, the next step will be lodging the EIS with the Public Hearings Office for further public hearings and review, ultimately leading to an expected recommendation for project approval under the BAPE in 2021, barring any delays due to the COVID-19 pandemic.

Further enhancing the Company's stakeholder engagement activities, Sayona Québec appointed Michel Ratté as Director – Corporate Sustainable Development. Mr Ratté's key role entails ensuring a balance between the social, economic and environmental aspects of the Company's projects in the region, as well as maintaining fruitful relationships with the community and all relevant stakeholders.

Mr Ratté holds a bachelor's degree in public communications from Université Laval and a master's degree in project management from the Université du Québec à Rimouski (UQAR). He is also pursuing studies to obtain a certificate in occupational health and safety from the University of Québec in Abitibi-Témiscamingue (UQAT).

Tansim Lithium Project

The Tansim Lithium Project continues to expand, with Sayona considering it a potentially highly valuable project as part of its Abitibi lithium hub.

Post-quarter, on 26 January 2021 Sayona announced plans for a new drilling program in Québec's late winter at Tansim. Twenty-six drill holes for approximately 4,200m are planned, comprising its Viau-Dallaire prospect (3,400m) and Viau prospect (approximately 800m).

The new drilling aims to expand the lithium mineralisation at Viau-Dallaire following the initial Phase 1 diamond core drilling conducted in February 2019 and complete an initial JORC-compliant resource estimate.

An initial drilling program is also proposed for the Viau prospect (6km east-southeast of Viau-Dallaire), with proposed drill holes based on historical geological data together with Sayona's reconnaissance survey undertaken in July 2018, which included four grab rock samples of up to 4.49% Li₂O.

In December 2020, Sayona completed its acquisition of the Tansim project, following a final payment of C\$250,000 to Quebec Precious Metals Corporation for the remaining 50% stake in tenements subject to an option agreement (refer ASX announcement 24 December 2020).

In October, the Company announced the project's expansion with the acquisition of 11 new claims (refer ASX announcement 28 October 2020). Tansim now comprises 191 mineral claims spanning 11,042 hectares of prospective lithium acreage.

The main prospects at Tansim are Viau-Dallaire, Viau and Vezina. Drilling conducted in 2019 resulted in an Exploration Target (refer note below) for the Viau-Dallaire prospect of between 5 million and 25 million tonnes, at an estimated grade of 1.2 – 1.3% Li₂O (refer ASX release 19 November 2019).

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

North American Lithium (NAL) bid

In January 2021, Sayona submitted its bid for North American Lithium (NAL) with the court-appointed monitor (administrator), Raymond Chabot Inc., ahead of the revised 22 January deadline.

NAL has a lithium mine and concentrator located in Abitibi, near the established mining district of Val d'Or, Québec and in proximity to Sayona's flagship Authier Lithium Project.

Sayona is focused on achieving a successful turnaround at NAL that would ensure sustainable and profitable production, generating new jobs for the community and other economic benefits for all stakeholders. It would also support the Québec Government's plans for a clean energy future based on the development of its own battery industry, from mining to downstream processing and EV production.

The Company plans to combine ore produced from Authier with ore produced at NAL to facilitate a significant improvement in plant performance and economics. This would also support Sayona's lithium hub strategy with potentially three operating mines supplying a central concentrator.

Sayona's bid is backed by a world-class advisory team, experienced in every aspect of a successful turnaround from operational experience to engineering, environmental and financial know-how.

The Company continues to advance its bid and will update the market accordingly concerning its progress.

Québec accelerates drive for EV vehicles

In November 2020, the Québec government announced the sale of new gasoline vehicles will be banned from 2035, as part of plans to slash greenhouse gas emissions by 37.5% by 2030. The Canadian federal government has flagged plans to end the sale of new gasoline vehicles by 2040, while in the United States, such sales have been banned from 2035 in California, the country's most populous state.

The Québec Government has launched a three-pronged strategy to develop its battery sector, including the production and transformation of minerals such as lithium to manufacture battery components, such as anodes and cathodes; the production of commercial EVs; and the development of battery recycling. Government-backed Investissement Québec has a mandate to attract investors to support this plan.

The Québec Government has also projected investments of up to C\$7 billion in developing its own battery sector, from mining to manufacturing.

Meanwhile, Canada's auto industry has boosted its electrification drive. Ford Motor Co. together with the Canadian and provincial governments are investing C\$1.95 billion (A\$2 billion) in EVs and battery assembly in Ontario, while Fiat Chrysler has committed C\$1.1 billion in its Windsor, Ontario plant for plug-in hybrids and battery-powered vehicles. Similarly, General Motors has announced plans to invest US\$27 billion in EVs and autonomous vehicles, including 30 new EV models over the next five years.

The Canadian auto industry is a major employer in Ontario, having produced nearly 1.9 million cars and light trucks in 2019 sold in Canada and worldwide. By comparison, leading U.S. EV maker Tesla produced approximately 500,000 vehicles in 2020.

Québec's competitive advantages include access to economical and environmentally sustainable hydropower, together with world-class infrastructure and skilled mining labour in a transparent regulatory environment.

Sayona is fully aligned with Québec's strategy of developing a complete lithium value chain, from mining through to downstream processing and EV production. The province is now in an excellent position to supply not only export markets but also the domestic market, with Sayona's lithium projects an increasingly valuable and strategic asset.

Western Australian Projects

Sayona's leases in Western Australia cover 1,099 sq km and comprise lithium tenure in the Pilbara and Yilgarn areas and graphite tenements in the East Kimberley.

Sayona resumed full ownership of its Pilbara project leases in November 2020 after terminating its Earn-In Agreement with Altura Mining (ASX:AJM) (refer ASX announcement 8 August 2019). Altura did not earn any interest in the leases.

The Pilbara project comprises eleven leases with gold rights to nine tenements covering 824 sq km. This package includes the recently pegged Indee lease, E45/5817. Two additional tenements, Mallina and Tabba Tabba, are held for their pegmatite minerals only.

The Pilbara tenements are shown in Figure 1 below.

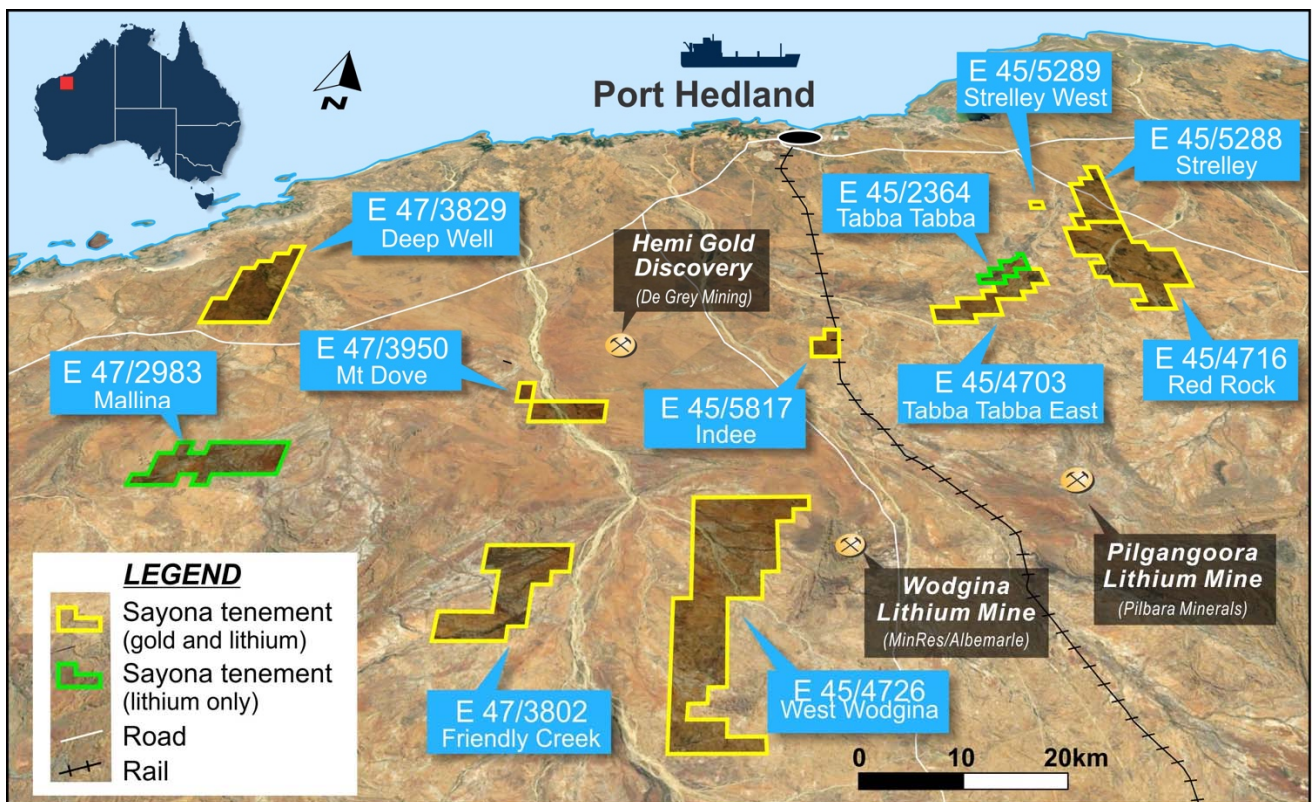


Figure 1: Sayona tenements in Western Australia

Exploration

Desktop activities, including geophysical targeting and planning for geochemical orientation and reconnaissance rock sampling have commenced. As a first step, sample pulps of 119 previously collected rock samples have been submitted for gold assay determination.

These rocks comprise pegmatite, aplite and altered intrusive which, together with quartz veining, were collected during past pegmatite exploration and have not been previously tested for their gold content. At the end of the quarter results were pending.

Geophysical work to identify the subtle magnetic features typical of the target Indee Suite has commenced and following review it is anticipated high resolution airborne magnetic surveying will be commissioned.

Planned field work, including geochemical sampling and geological traversing will commence as field conditions during the northern wet season allow.

Mt Dove Project

The Mt Dove project is located south-west of the Hemi gold discovery, being 10km south-west of the Falcon prospect and 12 km south-west of the Broлга prospect. It is within 5km of the Greater Hemi project area, a 15km trend which includes Hemi and adjacent intrusions including Scooby, Antwerp, Alectroenus and Shaggy. A number of targets have been identified by De Grey in their tenure to the north, the north-east and to the west of the Mt Dove lease (see Figure 2 below).

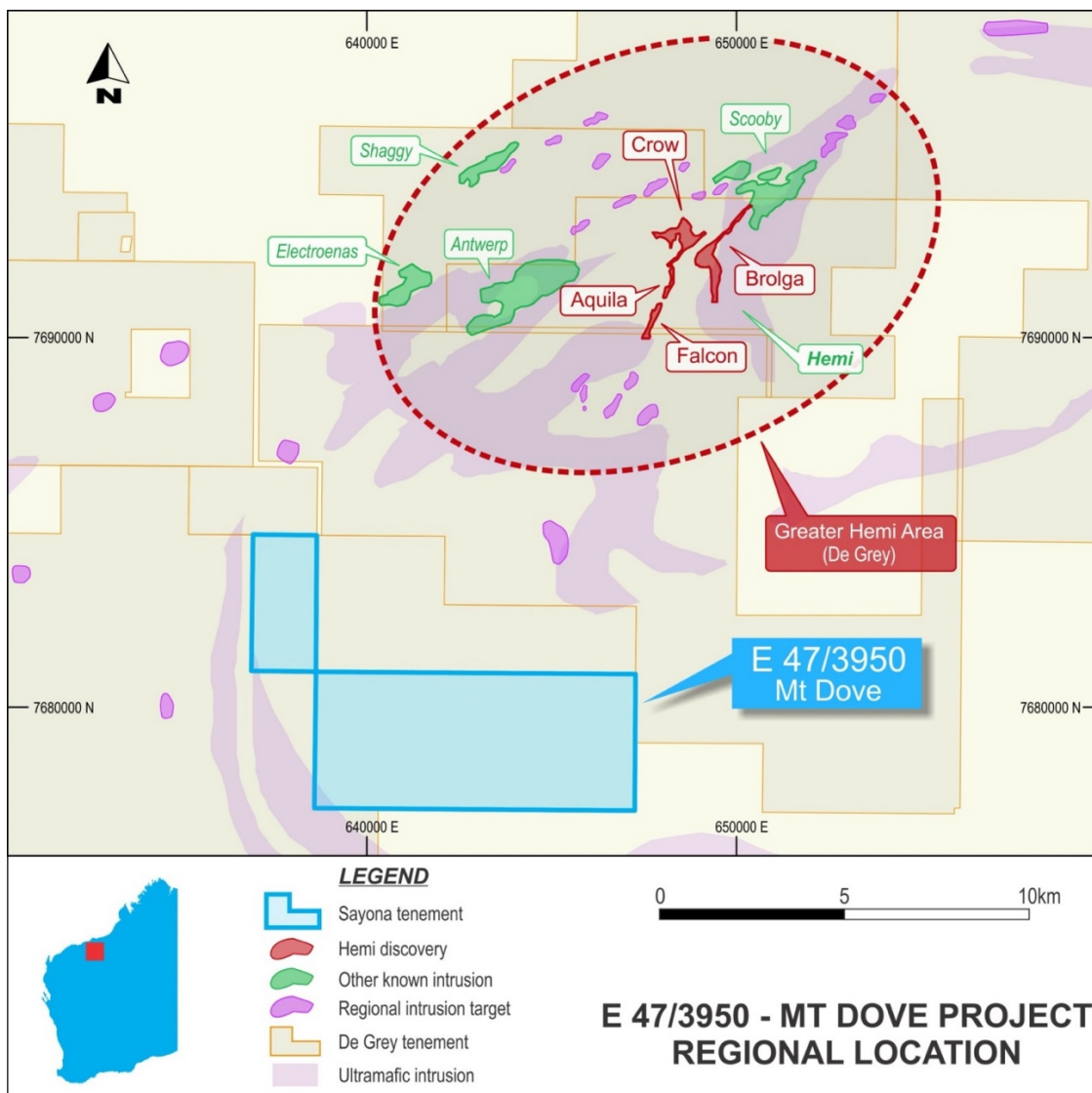


Figure 2: Mt Dove lease and surrounding De Grey targets and Hemi Discovery

Hemi style of gold mineralisation

The Mallina Basin is host to late stage high-Mg diorite intrusions of the Indee Suite. These intrusions post-date peak metamorphism and deformation and range in age between 2955 – 2945Ma.

They display features typical of high-Mg diorite (sanukitoid) suites present in other late archaean terrains which are widely associated with intrusion-related gold mineralisation.

At Hemi, gold is associated with sulphide and other alteration within the host intrusion and contact rocks. Other gold deposits in the area such as Toweranna (De Grey Mining, 524,000 oz Au), relate to sheeted quartz veins at the apex of the intrusion, whilst at the Camel gold deposit pyrophyllite alteration indicates a magmatic hydrothermal source to the gold mineralisation. The Hemi discovery, a potential world-class gold discovery, cements the Pilbara as a Tier 1 exploration province.

Mt Dove Project targets

During past field reconnaissance, only one area of outcropping bedrock has been identified to date within the Mt Dove tenement. Further sampling and petrology over this area is planned, together with orientation geochemistry.

Interpretation of government compiled airborne magnetics data has identified eight discrete magnetic features within the Mt Dove lease that display signatures similar to Hemi type magnetic targets. Available data is being further processed and planning for a dedicated high resolution airborne magnetic survey is underway to better define and allow 3D inversion and other modelling.

Orientation geochemistry has been planned utilizing the ultrafine technique developed by CSIRO/MRIWA and will commence when field conditions permit. This low level gold detection analytical method offers the opportunity to provide a low cost method of detecting geochemical anomalies in covered terrane within Sayona's tenement package.

The western 9.4 sq km of the Mt Dove tenement lies within the Yandeyarra Aboriginal Reserve. An access agreement is required before exploration can be undertaken over this area, which covers approximately 25% of the total lease area of 38.4 sq km.

Tabba Tabba Project targets

The Tabba Tabba Project comprises four tenements that margin the Tabba Tabba shear zone, which has been a locus for a variety of late-stage intrusions, including prospective Indee suite high-Mg diorites.

Reconnaissance rock sampling is planned when field conditions permit testing north-east trending veining, structures and intrusive rocks within E45/4703. This target orientation is a predominant structural trend affecting Indee Suite intrusions such as the Peawah Granodiorite to the south west.

Deep Well Project targets

The Deep Well tenement, E47/3829 covers Mallina Basin sediments which have been intruded to the east by nested plutons of the Portree granitic complex. The Portree Suite is a high temperature alkaline (high Na) suite of granite, including tonalite and granodiorite, dating at 2946 Ma +/-6Ma, the same age as the prospective high-Mg suite diorites.

The Portree Suite intrusions do not crop out within the Deep Well tenement area and interpretation of magnetics data is being undertaken to identify prospective contact zones and magnetic features for future testing.

Other Western Australian Projects

Mt Edon Lithium Project

No exploration was carried out at the Mt Edon lithium project during the quarter.

Corkwood Graphite Project

Sayona is reviewing the Corkwood project to see the best way of maximising the value of its 100% held interest. No fieldwork was carried out during the quarter.

Corporate

Strategic partnership with Piedmont Lithium

In early January, subsequent to period end, the Company announced a strategic partnership with leading U.S. lithium corporation, Piedmont Lithium Limited (ASX:PLL; Nasdaq:PLL) to invest up to US\$12 million (AUD\$15.5m) in Sayona, and to enter into an offtake agreement for spodumene concentrate (refer ASX announcement 11 January 2021).

Piedmont will acquire an initial 9.9% equity interest in Sayona and two unsecured convertible notes which, upon conversion, would result in Piedmont being issued a further 10% of Sayona's issued capital for a total consideration of approximately US\$7 million. In addition, Piedmont will invest approximately US\$5 million in cash for a 25% stake in Sayona Québec to help advance Sayona's growth plans in the province.

In addition, under a binding offtake arrangement Piedmont will acquire up to 60,000 tonnes per annum of spodumene concentrate or 50% of Sayona Québec's production, whichever is greater. It is for Sayona Québec's life-of-mine operations and is based on a minimum price of US\$500/t and maximum price of US\$900/t on a delivered basis to Piedmont's planned lithium hydroxide plant in North Carolina.

Piedmont plans to produce lithium hydroxide in this plant using both internally produced spodumene concentrate as well as material sourced from other producers. In September 2020, it signed a binding sales agreement to supply spodumene concentrate to leading EV maker, Tesla.

The supply agreement is conditional upon Piedmont and Sayona agreeing to a start date for spodumene concentrate deliveries between July 2023 and July 2024, based on the development schedules of both parties. The strategic partnership with Piedmont will advance the development plans of both companies in North America. For Sayona, it will help underwrite the future of the Authier project, expedite the Company's growth plans in Québec and enhance access to the U.S. market and investors.

Developing clean and green lithium hydroxide technology

During the December quarter, Sayona announced a collaboration with Australian clean technology provider, ICS, over its clean and green lithium hydroxide technology (refer ASX announcement, 28 October 2020). Under the agreement, both companies will work jointly on the development of ICS technology for the refining of spodumene into battery grade lithium hydroxide sought after by leading EV manufacturers.

Scoping studies undertaken on the ICS Process indicate lower capital and operating costs, together with game-changing environmental benefits under its system for recycling all chemicals.

The process also offers particularly high product purities for lithium hydroxide monohydrate, while at least 90% of the lithium in the original ore concentrates can be recovered and converted to marketable lithium chemical products. In addition, the closed process allows sulfuric acid-based hydroxide plants to be refurbished into clean ICS hydroxide plants at low cost.

Placement to Battery Metals Capital Group, LLC

In September 2020 Sayona announced it had secured additional funding for its growth plans, agreeing a placement of ordinary shares (“Placement Shares”) worth up to US\$2 million (AUD\$2.73m) with Battery Metals Capital Group, LLC (BMCG), a U.S.-based battery metals investor (refer ASX announcement 7 September 2020).

BMCG made an initial investment of US\$585,000 for Placement Shares, followed by a second investment of US\$1,415,000 for Placement Shares worth US\$1,545,000 in November 2020.

The placement provides the Company with additional financial support to progress the Company’s flagship Authier Lithium Project in Québec and the expansion of the nearby Tansim project together with other opportunities, such as the NAL bid (refer ASX release 1 September 2020) and Sayona’s Pilbara lithium and gold exploration portfolio.

Controlled Placement Agreement

In October, the Company announced it had utilised its Controlled Placement Agreement with Acuity Capital to raise A\$650,000 by agreeing to issue 68,700,000 SYA shares to Acuity Capital at an issue price of \$0.0095 (refer ASX announcement 26 October 2020). Funds raised were applied to working capital, including the Company's ongoing activities in Québec and Western Australia.

Appendix 5B Disclosures

During the quarter, the Company made payments of \$192,000 to related parties (item 6.1), representing director remuneration.

During the quarter, the Company spent \$1,020,551 on exploration and project development costs, primarily on its Quebec lithium projects. Details of activities have been outlined above.

Board Restructure

On 25 January, Sayona announced the resignation of former Non-Executive Director, Dan O’Neill. Mr O’Neill was appointed a Director on 10 March 2000, serving also as Managing Director for approximately a year prior to the appointment of current Managing Director, Brett Lynch in July 2019.

Mr O’Neill made a major contribution to the development of Sayona’s lithium projects in Québec and the Company thanks him for his service.

Sayona continues to review the composition of its Board, including new partners, to ensure the Company is strategically aligned for the next phase in its evolution, from minerals exploration to development into a fully integrated lithium miner and downstream processing company in North America.

This announcement is authorised by Sayona’s Board of Directors.

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Managing Director

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About Sayona Mining

Sayona Mining Limited is an emerging lithium miner (ASX:SYA; OTC:DMNXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona is progressing a bid for the North American Lithium mine with the backing of a world-class advisory team, while advancing its flagship Authier Lithium Project and its emerging Tansim Project, supported by a strategic partnership with Piedmont Lithium Limited (ASX:PLL; Nasdaq:PLL).

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium.

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

Reference to Previous ASX Releases

This report refers to the following previous ASX releases:

- Sayona Positioned as Key Player in North American Supply Chain – 1 October 2020
- Controlled Placement Agreement Share Issue – 26 October 2020
- Sayona & ICS to Collaborate on Clean, Green Lithium Hydroxide Technology – 28 October 2020
- NAL Bidding Process Relunched, Closing January 2021 – 4 November 2020
- Managing Director Update – Québec Accelerates EV Drive – 24 November 2020
- Gold Exploration to Commence Over Pilbara Projects for Hemi-Style Targets – 7 December 2020
- Authier EIS Studies Advance as EIS Sector Accelerates – 21 December 2020
- Sayona Completes Tansim Acquisition – 24 December 2020
- Piedmont Lithium Invests in Sayona; Partnership to Boost Québec Projects – 11 January 2021
- Director Resignation – 25 January 2021
- Drilling Program to Expand Québec Lithium Resources – 27 January 2021

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement

Exploration Targets

The information in this report that relates to Exploration Targets is based on information compiled by Dr Gustavo Delendatti, a member of the Australian Institute of Geoscientists.

Dr Delendatti is an independent consultant, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr Delendatti, as competent person for this announcement, has consented to the inclusion of the information in the form and context in which it appears.

Tenement Schedules

Australian Tenement Schedule				
Tenement	Name	Status	Interest at Beginning of Quarter	Interest at end of Quarter
E59/2092	Mt Edon	Granted	80% of pegmatite minerals Only	80% of pegmatite minerals only
E59/2055	Mt Edon West	Granted	100% (pegmatite minerals only)	100% (pegmatite minerals only)
E45/2364	Tabba Tabba	Granted	100% (pegmatite minerals only)	100% (pegmatite minerals only)
E45/4703	Tabba Tabba East	Granted	100%	100%
E45/4716	Red Rock	Granted	100%	100%
E45/4726	West Wodgina	Granted	100%	100%
E80/4511	Western Iron	Granted	100%	100%
E80/4949	Corkwood	Granted	100%	100%
E47/3802	Friendly Creek	Granted	100%	100%
E47/3829	Deep Well	Granted	100%	100%
E47/3950	Mt Dove	Granted	100%	100%
E45/5288	Strelley	Application	100%	100%
E45/5289	Strelley West	Application	100%	100%
E47/2983	Mallina	Granted	100% (pegmatite minerals only)	100%* (pegmatite minerals only)
E45/5817	Indee	Application	0	100

Canadian Tenement Schedule

Tenement	Location	Interest in Tenement
2116146	Authier, Québec	100%
2116154	Authier, Québec	100%
2116155	Authier, Québec	100%
2116156	Authier, Québec	100%
2183454	Authier, Québec	100%
2183455	Authier, Québec	100%
2187651	Authier, Québec	100%
2187652	Authier, Québec	100%
2192470	Authier, Québec	100%
2192471	Authier, Québec	100%
2194819	Authier, Québec	100%
2195725	Authier, Québec	100%
2219206	Authier, Québec	100%
2219207	Authier, Québec	100%
2219208	Authier, Québec	100%
2219209	Authier, Québec	100%
2240226	Authier, Québec	100%
2240227	Authier, Québec	100%
2247100	Authier, Québec	100%
2247101	Authier, Québec	100%
2472424	Authier, Québec	100%
2472425	Authier, Québec	100%
2480180	Authier, Québec	100%
2507910	Authier, Québec	100%

Tenement	Location	Interest in Tenement
1133877	Tansim, Québec	50%
2415443	Tansim, Québec	50%
2415444	Tansim, Québec	50%
2436732	Tansim, Québec	50%
2436733	Tansim, Québec	50%
2436734	Tansim, Québec	50%
2438472	Tansim, Québec	50%
2438473	Tansim, Québec	50%
2438474	Tansim, Québec	50%
2438475	Tansim, Québec	50%
2438476	Tansim, Québec	50%
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2440844	Tansim, Québec	50%
2440845	Tansim, Québec	50%
2440846	Tansim, Québec	50%
2440847	Tansim, Québec	50%
2440848	Tansim, Québec	50%
2440849	Tansim, Québec	50%

Tenement	Location	Interest in Tenement
2440850	Tansim, Québec	50%
2440851	Tansim, Québec	50%
2440852	Tansim, Québec	50%
2440853	Tansim, Québec	50%
2440854	Tansim, Québec	50%
2440855	Tansim, Québec	50%
2440856	Tansim, Québec	50%
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2440890	Tansim, Québec	50%
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2440907	Tansim, Québec	50%
2440908	Tansim, Québec	50%
2440909	Tansim, Québec	50%
2440919	Tansim, Québec	50%

Tenement	Location	Interest in Tenement
2440920	Tansim, Québec	50%
2440925	Tansim, Québec	50%
2440930	Tansim, Québec	50%
2440935	Tansim, Québec	50%
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2519263	Tansim, Québec	100%
2519264	Tansim, Québec	100%
2519265	Tansim, Québec	100%
2519266	Tansim, Québec	100%
2519267	Tansim, Québec	100%
2519268	Tansim, Québec	100%
2519269	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
2519270	Tansim, Québec	100%
2519271	Tansim, Québec	100%
2519272	Tansim, Québec	100%
2519273	Tansim, Québec	100%
2519274	Tansim, Québec	100%
2519275	Tansim, Québec	100%
2519276	Tansim, Québec	100%
2519277	Tansim, Québec	100%
2519278	Tansim, Québec	100%
2519279	Tansim, Québec	100%
2519280	Tansim, Québec	100%
2519281	Tansim, Québec	100%
2519282	Tansim, Québec	100%
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2519295	Tansim, Québec	100%
2519296	Tansim, Québec	100%
2519297	Tansim, Québec	100%
2519298	Tansim, Québec	100%

Tenement	Location	Interest in Tenement
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2519300	Tansim, Québec	100%
2519301	Tansim, Québec	100%
2519302	Tansim, Québec	100%
2519303	Tansim, Québec	100%
2519304	Tansim, Québec	100%
2519305	Tansim, Québec	100%
2519306	Tansim, Québec	100%
2519307	Tansim, Québec	100%
2519308	Tansim, Québec	100%
2519309	Tansim, Québec	100%
2519310	Tansim, Québec	100%
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