

5 August 2022

AT-THE-MARKET (ATM): EXTENSION AND INCREASE

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) is pleased to announce it has agreed with Acuity Capital to extend and increase the size of its At-the-Market Subscription Agreement ("ATM") (also previously referred to as a Controlled Placement Agreement). The expiry date has been extended to 31 July 2025 and the ATM facility limit has been increased to \$200 million.

As previously announced, the ATM provided Sayona with up to \$50 million of standby equity capital and had an expiry of 31 July 2023 (see previous announcements on 29 October 2019, 26 October 2020, 29 April 2021, 30 June 2021 and 1 March 2022). Sayona and Acuity Capital have agreed to extend the ATM expiry date to 31 July 2025 and increase the ATM facility limit to \$200 million to better reflect the increased market capitalisation of Sayona.

The Company has to date utilised the ATM to raise a total of \$6,450,000 (see announcements above). Following the increase in the ATM limit to \$200 million, the remaining standby equity capital available under the ATM is \$193.55 million.

Acuity Capital currently holds 95 million fully paid ordinary SYA shares as security against the ATM. Following the ATM extension and limit increase and subject to shareholder approval, the Company has agreed to issue an additional 155 million SYA shares at nil consideration to increase the total security held by Acuity Capital to 250 million SYA shares ("Collateral Shares"). The Company may at any time cancel the ATM, including buying back and cancelling the Collateral Shares for nil consideration (subject to shareholder approval).

Please note there is no requirement on Sayona to utilise the ATM and there were no fees or costs associated with the extension or increase in the ATM limit.

For more information, please contact:

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About Sayona Mining

Sayona Mining Limited is an emerging 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 its emerging 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 are subject to an earn-in agreement with Morella Corporation (ASX:1MC).

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