

PIEDMONT AND SAYONA RECEIVE COURT APPROVAL FOR ACQUISITION OF QUÉBEC-BASED NORTH AMERICAN LITHIUM

Plans Underway for Large-Scale Lithium Hydroxide Production in Québec

- Superior Court of Québec approves Sayona Québec's acquisition of North American Lithium ("NAL")
- Total cash consideration of approximately C\$94mm with transaction completion expected in Q3 2021
- Piedmont will fund approximately C\$23.5mm, representing its 25% stake in Sayona Québec
- Detailed study of the integration of NAL with Sayona Québec's Authier Project to commence in the coming weeks
- Sayona and Piedmont jointly committed to development of lithium hydroxide capacity in Québec

BELMONT, N.C. – Piedmont Lithium Inc. (Nasdaq: PLL) (ASX: PLL) ("Piedmont" or "Company") is pleased to announce that the Superior Court of Québec (Commercial Division) has granted an approval and vesting order regarding the Company's joint bid with Sayona Mining Limited (ASX:SYA) ("Sayona") for the acquisition of North American Lithium ("NAL") by Sayona Québec Inc. ("Sayona Québec") in the context of the Companies' Creditors Arrangement Act (CCAA) proceedings of NAL. Piedmont is a 25% shareholder of Sayona Québec and owns 19.79% of the outstanding common shares of Sayona Mining Limited.

At the completion of the transaction Sayona Québec will acquire all the issued and outstanding shares of NAL and substantially all of its assets. The order of Superior Court of Québec provides that the assets acquired in the transaction will be free and clear of any encumbrances other than certain specific permitted encumbrances accepted by Sayona Québec.

NAL owns a large, previously producing lithium asset project located approximately 20 miles from Sayona's core Authier project near the important mining center of Val-d'Or in the Abitibi region of Québec. NAL is fully permitted and has had over \$400 million invested in mining, concentrate and refining capacity. The project was operational and ramping toward nameplate production in 2018, when it was placed on care and maintenance due to weak lithium markets and a sub-optimal capital structure.

Sayona and Piedmont are proceeding with technical studies that contemplate integrating Sayona Québec's Authier and Tansim projects with the facilities at NAL, including restart requirements, technical improvements, and optimization of NAL operations in order to fully utilize this competitive set of assets. Furthermore, Sayona and Piedmont will prioritize manufacturing of lithium hydroxide in Québec, capitalizing on Québec's competitive advantages, including access to zero-carbon, low-cost hydropower, skilled labor, world-class infrastructure, and the initiative of both the Canadian and provincial governments to develop the lithium-ion battery materials and EV industry.

Keith D. Phillips, President and Chief Executive Officer, commented: *"We are very pleased to be working with our partners at Sayona to consolidate the spodumene resources in the Abitibi region of Québec. NAL is a past-producing business with a large, high-grade mineral resource located in close proximity to Sayona's Authier project and to the important mining center of Val-d'Or, Québec. We will work closely with Sayona to refine the plans to unify the Authier and NAL spodumene operations, and we are both committed to building integrated spodumene to lithium hydroxide capacity in Québec. Piedmont strongly believes that 'location and regionalization of the battery supply chain matters,' and the combined Québec operations will be well-positioned to serve the fast-growing North American electric vehicle business. The Québec operations are an ideal complement to our flagship Carolina Lithium Project in Gaston County, NC, and further Piedmont's objective of being North America's leading lithium hydroxide producer."*

The transaction is expected to be completed in Q3 2021, subject to the satisfaction of certain conditions contemplated in the share purchase agreement and assignment agreement, including Sayona obtaining any necessary approvals under the ASX Listing Rules and other necessary regulatory approvals (inclusive of any clearances required under the *Competition Act* (Canada) and *Investment Canada Act* (Canada)), as well as other customary closing conditions.

For further details regarding the transaction, share purchase agreement, and assignment agreement, please refer to Sayona's ASX announcement dated June 30, 2021.

This announcement has been authorized for release by the Company's CEO, Mr. Keith Phillips.

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About Piedmont Lithium

Piedmont Lithium (Nasdaq:PLL; ASX:PLL) is developing a world-class integrated lithium business in the United States, enabling the transition to a net zero world and the creation of a clean energy economy in America. Our location in the renowned Carolina Tin Spodumene Belt of North Carolina, the cradle of the lithium industry, positions us to be one of the world's lowest cost producers of lithium hydroxide, and the most strategically located to serve the fast-growing US electric vehicle supply chain. The unique geographic proximity of our resources, production operations and prospective customers places us on the path to be among the most sustainable producers of lithium hydroxide in the world and should allow Piedmont to play a pivotal role in supporting America's move to the electrification of transportation and energy storage. For more information, visit www.piedmontlithium.com.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Piedmont's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Piedmont, which could cause actual results to differ materially from such statements. Piedmont makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement. U.S. investors are urged to consider Piedmont's disclosure in its SEC filings, copies of which may be obtained from Piedmont or from the EDGAR system on the SEC's website at <http://www.sec.gov/>.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

The information contained herein and previously reported by North American Lithium has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms defined in accordance with the requirements of NI 43-101. Comparable terms are now also defined by the U.S. Securities and Exchange Commission ("SEC") in its newly adopted Modernization of Property Disclosures for Mining Registrants as promulgated in its S-K 1300 standards. While the guidelines for reporting mineral resources, including subcategories of measured, indicated, and inferred resources, are largely similar for NI 43-101 and S-K 1300 standards, information contained herein that describes North American Lithium's mineral deposits is not fully comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder. Piedmont does not guaranty or verify the accuracy of any of the historical reporting of North American Lithium.