

Sayona Mining Limited: Northern Lithium Hub Expands in Major Acquisition

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Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) is expanding its northern lithium hub in Quebec, following an agreement with [Troilus Gold Corp.](#) (TSE:TLG) concerning a significant exploration package located near the Moblan Lithium Project (SYA 60%; SOQUEM 40%).

Under the agreement, Sayona Mining's Canadian subsidiary Sayona Inc. will acquire a 100% interest in 1,824 claims covering 985 square kilometres, located adjacent to the Moblan project (covering 4.3 sq km) and extending over a major part of the Frotet-Evans Greenstone Belt. The claims to be acquired have not been extensively explored for lithium and offer potential for eastwards extensions to the Moblan mineralisation, as well as regional targets in the emerging lithium district.

Sayona is paying C\$40 million worth of SYA stock as consideration for the claims to be acquired.

Concurrently with the claims acquisition, Sayona has agreed to subscribe for approximately C\$4.8 million worth of common shares of Troilus on a non-brokered private placement basis, bringing Sayona's investment in Troilus to approximately 9.26%. Troilus will also receive a 2% net smelter return royalty ("NSR") on all mineral products from the acquired claims.

Sayona's Managing Director, Brett Lynch said the acquisition provided the potential for a major resource boost to the Company's emerging northern lithium hub.

"This is an investment in Sayona's future production by acquiring nearly 1,000 square kilometres of prospective lithium acreage, more than 200 times the size of our current Moblan project," Mr Lynch said.

"The lithium market needs large tonnages for long periods and we are excited by the potential to expand our lithium resources in northern Quebec.

"Added to our southern Abitibi hub centred on North American Lithium, Sayona is rapidly advancing the leading lithium resource base in North America, in preparation for our move downstream into lithium carbonate and hydroxide production."

In October 2022, Sayona announced the launch of a pre-feasibility study (PFS) concerning the development of a lithium mine and concentrator at Moblan. The PFS is due for completion by May 2023 and will be followed by a definitive feasibility study, expected by the end of September 2023.

Drilling is currently underway at Moblan, with previous results including a new southern lithium pegmatite zone (refer ASX release 27 June 2022). Sayona is planning a new winter drilling campaign, with results from the current campaign expected by year-end.

Sayona's move to expand its northern hub follows the recent announcement of a strategic acquisition and earn-in by Sayona subsidiary North American Lithium (NAL) at Jourdan Resources' Vallee Lithium Project.

Located adjacent to the NAL operation, Vallee provides the opportunity for a swift potential increase to the NAL resource base and future mine production capacity (refer ASX release 14 November 2022).

Agreement key terms

The agreement with Troilus includes the following key terms:

- Acquisition from Troilus of 100% interest in 1,824 claims, in return for SYA stock worth C\$40 million (approximately 184 million SYA shares). The number of SYA shares to be issued to Troilus is based on the 20-day VWAP prior to 16 November 2022.
- Sayona has also paid C\$10 million for Troilus common shares, representing 9.26% ownership, through subscription for 10.5 million shares at C\$0.49 per share.
- Troilus will receive a 2% NSR on all mineral products from the acquired claims. Sayona has the right to

repurchase the NSR for C\$20 million in cash from a date 30 days prior to the commencement of commercial production on any of the acquired claims.

- Sayona has the right to invest in future financings to maintain its pro-rata ownership of Troilus stock, as long as it holds at least 5% ownership in Troilus.
- Mutual commitment to collaborate on drilling, infrastructure, power, geotechnical, environmental, permitting and community/First Nations relations.

Desjardins Capital Markets acted as exclusive financial adviser and McCarthy Tetrault LLP as legal counsel to Sayona for the transaction.

The Troilus claims cover 985 sq km of the eastern Frotet-Evans Greenstone Belt and adjoin the Moblan deposit to the east and northeast. The regional greenstone stratigraphy includes a suite of late stage intrusive monzogranite, indicating a regional opportunity for lithium pegmatite mineralisation. The extensive geochemical and geological database that Troilus has generated over the claims to be acquired will provide a key advantage in swiftly advancing exploration in the new package.

The Moblan project covers around 433 ha (4.3 sq km) for a total of 20 claims and is held in a joint venture with SOQUEM Inc, a subsidiary of Investissement Quebec. In January 2022, Sayona further expanded its emerging northern hub with the acquisition of 121 new claims (Lac Albert Project), located west of the Moblan project and spanning more than 6,500 ha.

Moblan is located in the Eeyou-Istchee James Bay region of northern Quebec, a proven lithium mining province which hosts established lithium resources including Nemaska Lithium's Whabouchi mine. It is well serviced by key infrastructure and transport and has access to low-cost, environmentally friendly hydropower.

About Troil[US Gold Corp.](#)

[Troilus Gold Corp.](#) is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper.

Troilus' claims cover 435 sq km in the top-rated mining jurisdiction of Quebec, Canada, within the Frotet-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth.

Troilus is advancing engineering studies following the completion of a robust PEA in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

For more information, refer <https://www.troilusgold.com/>

About Sayona Mining Limited:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:SYAXF) is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Quebec, Canada and in Western Australia.

Please visit us as at www.sayonamining.com.au

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