

Sayona Mining Limited: Moblan Boosted by Significant Increase in Lithium Resource

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Brisbane, Australia - North American lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:SYAXF) has significantly expanded its Canadian lithium resource base, with an initial JORC Mineral Resource estimate for its Moblan Lithium Project (SYA 60%; SOQUEM Inc 40%), including maiden resources for the South dyke discovery, highlighting the potential for its northern lithium hub in Quebec's highly prospective Eeyou Istchee James Bay region.

Since acquiring Moblan in October 2021 in partnership with SOQUEM (a wholly owned subsidiary of Investissement Quebec), approximately 37,700 metres of diamond core drilling has been conducted at the project. Sayona has now estimated a total JORC Measured, Indicated and Inferred Mineral Resource of 70.9 million tonnes @ 1.15% Li₂O (0.25% Li₂O cut-off grade) which represents one of North America's single largest lithium resources.

This includes higher grade tonnage opportunities with Measured, Indicated and Inferred Resource of 51.4 million tonnes @ 1.31% Li₂O (0.55% Li₂O cut-off grade in the sensitivity analysis). Sayona aims to further enhance the size and grade of this resource through additional drilling, with 60,000m of extra drilling planned at Moblan.

Opportunities exist to expand and build the Mineral Resources proximal to the known Moblan and Moleon deposits, where exploration has indicated that lithium mineralisation may extend to the north, northeast and at depth. Additional diamond drilling could potentially upgrade some of the Inferred mineral resources to the Indicated category and identify additional mineral resources down-plunge and in the vicinity of the currently identified mineralisation, including extra drilling between the Main/Inter and Moleon dyke groups.

Sayona's acquisition of lithium claims from [Troilus Gold Corp.](#) (TSE:TLG) (refer ASX release dated 17 November 2022), located adjacent to Moblan, offers further potential for eastwards extensions of the Moblan mineralisation, as well as regional targets in the emerging lithium district. The Moblan properties remain largely unexplored outside known mineralised zones.

Meanwhile, Sayona is also advancing required characterisation works and studies including geomechanical characterisation (rock mechanics for pit design), geotechnical studies (soils), mine design, optimisation and scheduling, metallurgical testing, studies and design, environmental characterisation, infrastructure and power requirements, as it progresses Moblan's upcoming feasibility study. This includes the necessary permitting and environmental studies, which are progressing in line with regulatory requirements.

Sayona is committed to engaging local communities as the project progresses, including First Nations and other local community members, consistent with its proactive stakeholder engagement approach.

Sayona's Managing Director, Brett Lynch, welcomed the latest expansion of the Company's North American lithium resource base.

"Speed and tonnes are crucial and with our North American Lithium operation in production, we are now bringing significant added resources to the market. Moblan now represents one of the single largest lithium resources in North America, justifying our move to fast-track a major drilling program that has delivered a resource within just a year of acquisition," Mr Lynch said.

"Sayona already has the leading advanced lithium resource base in North America and this latest expansion further entrenches our competitive advantage, particularly given our projects' favourable access to infrastructure, market proximity and availability of low-cost, sustainable hydropower.

"Together with our established Abitibi lithium hub in the south, Sayona has quickly developed two emerging centres of lithium production amid surging demand from North America's EV and battery revolution. As we progress these projects from spodumene concentrate production towards downstream processing, the significance of these assets will only increase as the market scrambles for supply."

Moblan's mineral resource covers an area of 2,500m strike length and 900m width, extending to a depth of 350m below surface. The mineralisation model consists of 21 lithium pegmatite dykes modelled as the Main

dykes, 20 as the South dykes, 17 as the Inter domain and 17 as the Moleon dykes, for a total of 75 lithium pegmatite dykes in the project's mineralisation model (Figure 1*). The 2023 Mineral Resource Estimate (MRE) is based on diamond drill holes (DDHs) drilled between 2002 and 2022 and trenches sampled between 2004 and 2009. The database includes assay data from 366 surface drill holes and 10 surface trenches (Figure 2*).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/7K84489R>

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.

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