

14 November 2022

**STRATEGIC ACQUISITION OFFERS POTENTIAL SWIFT INCREASE
TO NAL RESOURCE, PRODUCTION CAPACITY**

Highlights

- **Strategic acquisition and earn-in by Sayona subsidiary North American Lithium (NAL) at Jourdan Resources' (TSXV:JOR) Vallée Lithium Project (48 claims spanning approx. 1,997 ha), located adjacent to NAL operation**
- **Opportunity to swiftly expand NAL resource base and future mine production capacity**
- **NAL acquiring 20 claims outright, with right to earn up to 51% stake in remaining 28 claims of Vallée project, based on spending and funding milestones**
- **Pegmatite targets located close to and along strike from NAL orebody; additional leases allow for further optimisation of mine design, production and infrastructure**
- **NAL to acquire 9.99% shareholding in Jourdan for approx. C\$1.5M, with any Vallée ore to be fast tracked through NAL plant as Sayona enhances leading lithium resource base in North America.**

Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTCQB:SYAXF) will target an expansion in the future mine production capacity of its North American Lithium (NAL) operation in Québec, following a strategic acquisition and earn-in agreement between Sayona Mining subsidiary, NAL and Jourdan Resources Inc (TSXV:JOR) over its adjacent Vallée Lithium Project.

The Vallée project comprises 48 claims covering around 1,997 ha, closely neighbouring the NAL mine tenure with 20 leases located within 500m of the mine boundary. In comparison, NAL's 19 claims cover some 582 ha.

Under the agreement, NAL will acquire 20 claims outright, spanning 755.3 ha, providing an immediate extension to the NAL operating area and allowing for potential future infrastructure expansion at the NAL mine and its processing facility. Pegmatite targets are located close to and along strike from the NAL orebody.

NAL also has the right to earn up to a 51% stake in the Vallée project's remaining 28 claims, covering 1,241.57 ha. NAL can earn up to 50% equity by spending C\$4 million within the first year to earn a 25% equity stake and an additional C\$6M within two years to earn a further 25%. A further 1% equity is available if Sayona prepares a feasibility study and arranges funding for the construction of a mine at Vallée.

Sayona will aim to treat any ore obtained within the earn-in area at its NAL operation, with NAL and Jourdan forming a joint venture to develop the Vallée project and its potential integration into NAL.

Sayona's Québec subsidiary will also acquire a 9.99% shareholding in Jourdan through a private placement for approximately C\$1.5 million and will have the right to appoint a director on Jourdan's board.

Sayona's Managing Director, Brett Lynch said the agreement provided a substantial boost for NAL and its future production potential.

"Sayona continues to pursue opportunities for expansion and this is an excellent opportunity to swiftly expand NAL's potential resource base, paving the way for an increase in NAL's future mine production capacity," he said.

"With mineralised spodumene pegmatite dykes previously mined by NAL continuing directly onto Jourdan's claims, we are keen to quickly launch new drilling. Significantly, the additional leases acquired under this agreement will also allow for increased flexibility and optimisation of the NAL mine design, production and infrastructure."

He added: "Sayona is pursuing co-operative alliances with our neighbours with the aim of further building on our already leading lithium resource base in North America."

"The potential for more tonnes, faster production and higher grades only amplifies the opportunity for NAL to move downstream, whether into lithium carbonate or hydroxide production."

Earn-in agreement terms

The agreement includes the following key commercial terms:

- Sayona and Jourdan to enter into an earn-in agreement concerning the formation of a joint venture over the Vallée project covering 28 claims, with NAL to spend up to C\$10,000,000 in exploration to earn up to a 51% interest over a two-year period. The initial 25% equity will be earned by expenditure of C\$4M in the first 12 months, with the right to earn a further 25% by spending C\$6M within 24 months. An additional 1% is subject to Sayona preparing a feasibility study and arranging funding for the development of a mine. The earn-in interest will be held by NAL.
- Sayona and Jourdan to process mineral products produced from the joint venture at NAL's facilities, with the terms and conditions to be negotiated and agreed upon to the reasonable satisfaction of both parties.
- Sayona to be the operator of the joint venture.

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

Vallée Lithium Project

The Vallée Lithium Project comprises 48 claims covering 1,997 ha, closely neighbouring the NAL mine tenure. Twenty of the leases are located within 500m of the mine tenure boundary. Known pegmatites have been recorded in past exploration and are orientated along strike from the NAL orebody. Critically, the tenure secures the prospective granodiorite host and its contact zone, which are important ore controls in the NAL deposit.

Within the Jourdan claims, some 14 pegmatite occurrences are recorded in government data, indicating the high exploration upside for discovery of mineralisation for blending into the NAL operation.

Exploration work, including geochemistry, geophysics and an aggressive drilling program is being planned by Sayona. Sayona’s exploration team has already confirmed multiple high potential target areas for drill testing.

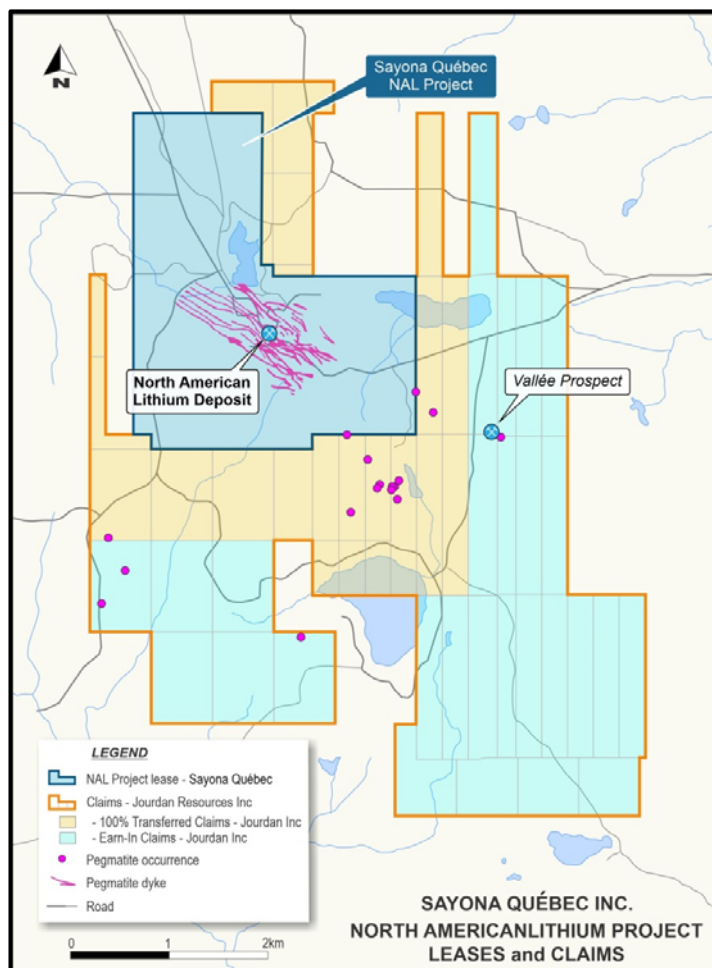


Figure 1: View of NAL mine area and Jourdan’s Vallée claims



Figure 2: Vallée Project – outcropping pegmatite

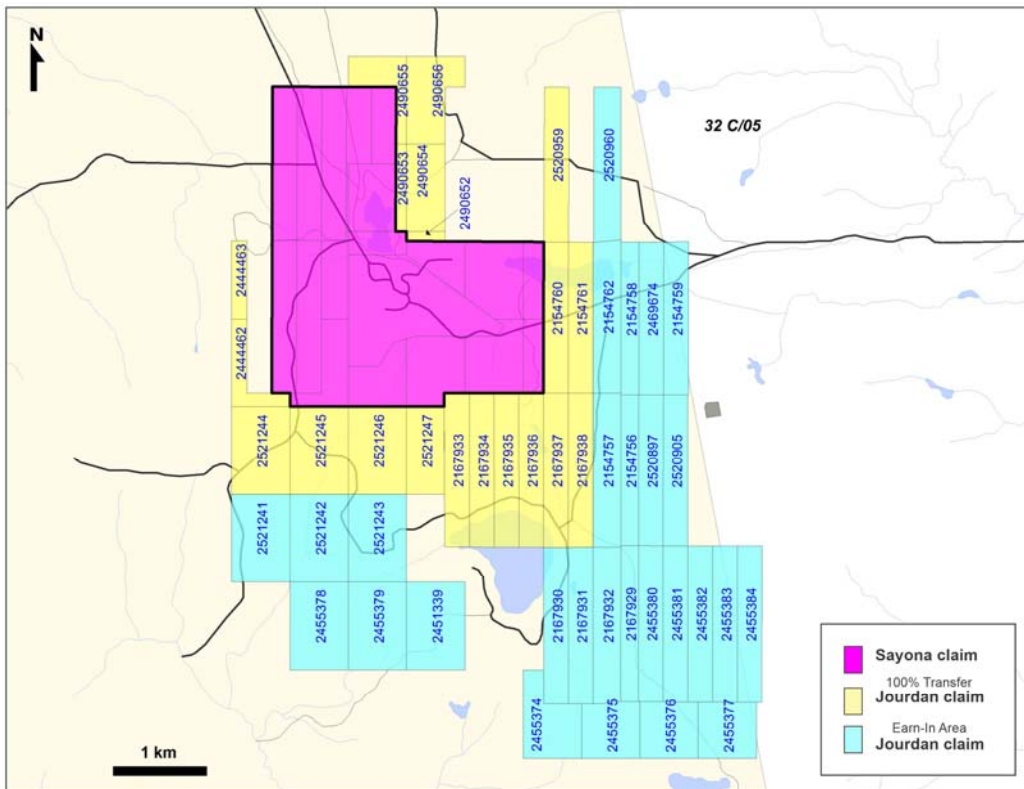


Figure 3: Sayona's Jourdan claims

The Vallée project is located in Abitibi, Québec, near the township of La Corne. The project is situated within the heart of the southern portion of the Abitibi Greenstone Belt, some 100 kilometres northeast of the mining towns of Rouyn-Noranda, 45 kilometres north of Val-d'Or, 50 kilometres northeast of Malartic (home to the Canadian-Malartic Mine), 30 kilometres southeast of Amos and contiguous and in proximity to RB Energy's Quebec Lithium Property and adjacent to the NAL mine. The mineralised spodumene pegmatite dykes that NAL has mined continue directly onto the claims of Jourdan.

The Vallée Lithium Project's claim block is geologically located on the northeast edge of the Preissac-Lacorne batholite and east of the edge of the late pluto of La Corne. The intrusive rocks of the dioritic to early granodioritic suite largely make up its geology targeted by drilling. However, the upper part of the block, contains volcanic rocks of felsic to mafic composition of the Aurora Group.

NAL comprises 19 contiguous claims covering 582.31 ha, situated in La Corne township in Québec's Abitibi-Témiscamingue region. The project lies 60 km north of the city of Val d'Or, a major mining service centre, and in proximity to Sayona's Authier Lithium Project.

NAL's restart is on track for Q1 2023, with permitting applications and procurement both 96% complete as at the end of September (refer ASX release 27 October 2022).

Sayona aims to produce 220kt of spodumene 6% concentrate (lithium) or 30kt lithium carbonate equivalent (LCE) from its Abitibi lithium hub, which combined with the Company's emerging Northern Québec hub represents North America's largest lithium resource base.

Issued on behalf of the Board.

For more information, please contact:

Brett Lynch

Managing Director

Email: info@sayonamining.com.au

For media queries, please contact:

Anthony Fensom

Republic PR

Ph: +61 (0)407 112 623

Email: anthony@republicpr.com.au

About Jourdan Resources

Jourdan Resources Inc. is a Canadian junior mining exploration company trading under the symbol JOR on the TSX Venture Exchange and 2JR1 on the Stuttgart Stock Exchange. The company is focused on the acquisition, exploration, production, and development of mining properties in lithium.

Jourdan takes pride in following all federal, and provincial mining rules. Jourdan has submitted all permits appropriately for all the claims stated and takes all environmental permitting very seriously. Jourdan is very proud of its Québec base, and as such, makes every effort to support the local community and local workforce.

For more information, refer to <https://jourdaninc.com/>

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). The Company 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

References to Previous ASX Releases

- Quarterly Activities Report – 31 October 2022
- NAL restart on track – 16 September 2022

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.