Moblan drilling delivers thick, high grade intersections

- Latest results for 94 new drillholes totalling 20,735m for Sayona's Moblan Lithium Project, Québec, Canada with highlights including:
  - South Pegmatites:
    - 40.70m @ 1.52% Li_2O from 130.50m in drillhole 1331-23-537
    - 78.20m @ 1.55% Li_2O from 51.50m in drillhole 1331-23-679
    - 57.05m @ 1.48% Li_2O from 41.15m in drillhole 1331-23-684
  - Inter Pegmatites:
    - 44.75m @ 1.41% Li_2O from 250.15m in drillhole 1331-23-461
    - 49.70m @ 1.61% Li_2O from 143.30m in drillhole 1331-23-503
    - 45.00m @ 1.17% Li_2O from 291.50m in drillhole 1331-23-513
  - Moleon Pegmatites:
    - 30.20m @ 1.73% Li_2O from 158.80m in drillhole 1331-23-552
    - 44.25m @ 1.29% Li_2O from 214.00m in drillhole 1331-23-582
    - 42.75m @ 1.85% Li_2O from 176.80m in drillhole 1331-23-583A
    - 36.85m @ 1.77% Li_2O from 181.95m in drillhole 1331-23-584
    - 43.90m @ 1.66% Li_2O from 139.90m in drillhole 1331-23-585
- Potential connection between Main and Moleon MRE pit shells supported by significant drilling results obtained from the Inter Pegmatite Area (Figure 1).
- Potential additional mineral resources and conversion from Inferred to Indicated mineral resources in current resource pit shells.
- Assay results pending for additional 34 drillholes (7,852m) of the 2023 drilling campaign.

North American lithium producer Sayona Mining Limited ("Sayona") (ASX:SYA; OTCQB:SYAXF) announced today the results from 94 new drillholes totalling 20,735 metres at its Moblan Lithium Project (Sayona 60%; Investissement Quebec 40%), demonstrating the high grade nature of this highly strategic asset.

The drilling program was designed to test extensions to mineralisation and provide in-fill data for the upgrade of Mineral Resource categories. Individual dykes have been documented and modelled comprising the Main Zone, South Zone, Inter Zone and Moleon domain. The latest drilling results include the identification of high-grade lithium mineralisation outside the Mineral Resource Estimate (MRE) pit shells, particularly in the Inter Zone Area, and support conversion of some of the Inferred resources to Indicated category within the MRE pit shells. In 2023, an additional 41 holes for 6,872 metres were also completed for geotechnical and sterilisation purposes.

The new drillhole results reinforce the project's status as the centrepiece of Sayona's Eeyou-Istchee James Bay hub in northern Quebec, and highlight its potential to expand the existing mineral resource base at Moblan.

Sayona's Interim CEO, James Brown commented: *"We are delighted with the thick, high-grade drilling results at Moblan confirming it is one of the premier hard rock lithium deposits in North America. Most excitingly, it is clear there remains considerable potential for further expansion of the deposit which is open in all directions.*

"The results reported today have highlighted extensions to known mineralisation and most significantly a number of new zones of mineralisation. The drilling has also identified mineralisation between known zones and MRE pit shells which has the potential to increase the mineral resource estimate.

"We are receiving and assessing further drilling results from the 2023 program and will report those to shareholders as soon as possible. Additionally, we have now commenced a further drilling program to be completed throughout 2024.

"Moblan forms the centrepiece of our James Bay lithium hub and has an extremely bright future supplying Québec-produced lithium derivatives into the expanding North American battery and EV sector."

Table 1 – Drillhole best intercepts - All new results above a Metal Factor greater than 25

Drillhole	From (m)	To (m)	Length (m)	Li_2O %	Description
South and New South Pegmatites					
1331-23-537	130.50	171.20	40.70	1.52	**40.70m @ 1.52% Li_2O from 130.50m**
1331-23-566	140.20	159.00	18.80	1.56	18.80m @ 1.56% Li_2O from 140.20m
1331-23-568	120.00	156.00	36.00	1.19	36.00m @ 1.19% Li_2O from 120.00m
1331-23-616	92.50	117.90	25.40	1.39	25.40m @ 1.39% Li_2O from 92.50m
1331-23-677	53.00	70.00	17.00	1.55	17.00m @ 1.55% Li_2O from 53.00m
1331-23-679	51.50	129.70	78.20	1.55	**78.20m @ 1.55% Li_2O from 51.50m**
1331-23-684	41.15	98.20	57.05	1.48	**57.05m @ 1.48% Li_2O from 41.15m**
Inter Zone Pegmatites					
1331-23-461	250.15	294.90	44.75	1.41	**44.75m @ 1.41% Li_2O from 250.15m**
1331-23-461A	196.40	227.20	30.80	1.21	30.80m @ 1.21% Li_2O from 196.40m
1331-23-503	143.30	193.00	49.70	1.61	**49.70m @ 1.61% Li_2O from 143.30m**
1331-23-513	291.50	336.50	45.00	1.17	**45.00m @ 1.17% Li_2O from 291.50m**
1331-23-521	204.00	235.00	31.00	1.00	31.00m @ 1.00% Li_2O from 204.00m
1331-23-577	195.90	225.00	29.10	1.24	29.10m @ 1.24% Li_2O from 195.90m
1331-23-650	310.90	323.90	13.00	2.12	13.00m @ 2.12% Li_2O from 310.90m
Moleon Pegmatites					
1331-23-552	158.80	189.00	30.20	1.73	**30.20m @ 1.73% Li_2O from 158.80m**
1331-23-581	203.60	222.95	19.35	1.31	19.35m @ 1.31% Li_2O from 203.60m
1331-23-581B	139.05	166.90	27.85	1.79	27.85m @ 1.79% Li_2O from 139.05m
1331-23-582	149.35	180.20	30.85	1.62	30.85m @ 1.62% Li_2O from 149.35m
	214.00	258.25	44.25	1.29	**44.25m @ 1.29% Li_2O from 214.00m**
1331-23-583A	176.80	219.55	42.75	1.85	**42.75m @ 1.85% Li_2O from 176.80m**
1331-23-584	181.95	218.80	36.85	1.77	**36.85m @ 1.77% Li_2O from 181.95m**
1331-23-585	139.90	183.80	43.90	1.66	**43.90m @ 1.66% Li_2O from 139.90m**
1331-23-688	116.00	134.70	18.70	1.44	18.70m @ 1.44% Li_2O from 116.00m
	153.10	168.20	15.10	1.68	15.10m @ 1.68% Li_2O from 153.10m
	206.90	229.50	22.60	1.67	22.60m @ 1.67% Li_2O from 206.90m
1331-23-691	135.50	151.85	16.35	1.70	16.35m @ 1.70% Li_2O from 135.50m
	246.00	270.00	24.00	1.23	24.00m @ 1.23% Li_2O from 246.00m

Notes (1): Table 1 presents all new results above a Metal Factor greater than 25. Bold text indicates Metal Factor greater than 50.

Notes (2): Methodology for calculating all drilling intercepts presented in the tables and figures in this press release. Drillhole intercepts query and calculations are made automatically using the economic composite tool in Leapfrog software (v.2023.2.1). The selection algorithm was applied to all the drilling results and may not represent true thickness. Calculations are made according to the following steps. Step no.1: Assigned lithology code (ex: pegmatites, gabbro, granodiorite) to each individual sample based on majority code (i.e. rule of 51%). Step no.2: Assignment of a 0% Li_2O content to all lithologies other than spodumene pegmatites (e.g. "waste lithologies" such as gabbro and volcanic rocks). Step no. 3: Calculation of intercepts based on a minimum grade of 0.25% Li_2O over a minimum core length of 2m (and no maximum length), with a tolerance allowing the inclusion of 2m waste gap up to a maximum of 20m cumulative length of waste inside an intercept. Step no.4: Selection of the drilling results highlights based on grades, lengths, and Metal Factor (Li_2O grade (%) x core length (m)).

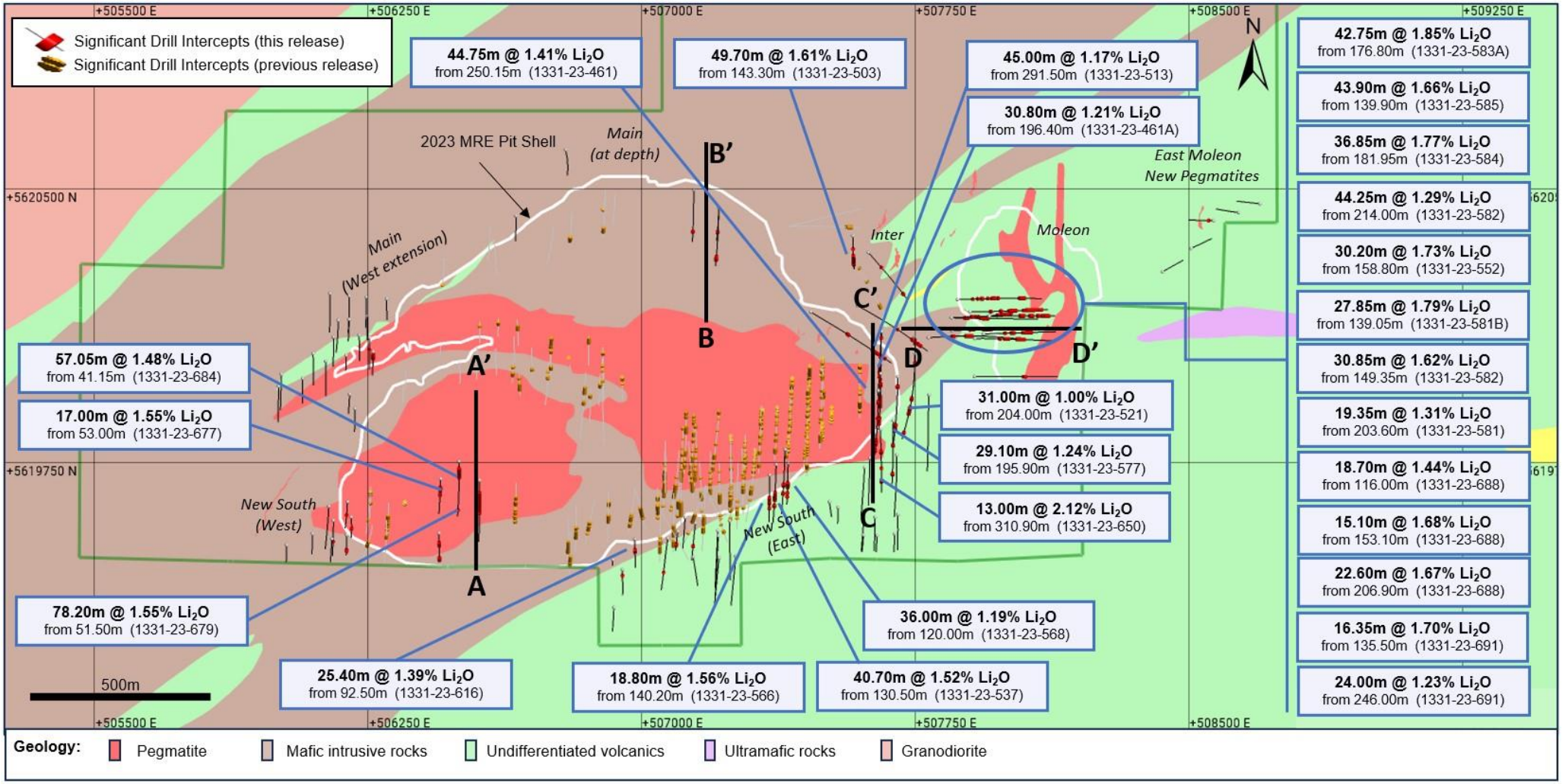

Figure 1- Plan View with Selected New Highlights of 2023 Drilling Program (not included in current MRE)

Notes: Text boxes for all new results with Metal Factor (grade * thickness) greater than 25 (this release).

South and New South Pegmatites

Highlights from the South and New South areas pegmatites are presented in Table 2. The South pegmatite complex comprises E-W trending spodumene pegmatite dykes, nearly sub-horizontal or dipping gently to the north (dip angle of 10-15°). New drilling intersected a pegmatite dyke with assays from the thicker section returning an intercept of 1.55% Li_2O over 78.2m for the drillhole 1331-23-679 (Figures 1 and 2). These new results confirm the presence of wide flat dykes (up to 50m of estimated true width) and a couple of smaller parallel-trending dykes that may extend to the east, to the west and to the south. These additional diamond drillholes in the South and New South areas will potentially allow to upgrade the Inferred mineral resources to Indicated category in a future mineral resource estimate update.

The extension of these dykes to the west and east is confirmed by new drilling in the western and eastern part, named New South areas (Figure 1), with best intercepts in the east. These new results confirm the south-east extension of the South sub-horizontal pegmatite dykes with assays from the thicker section returning an intercept of 0.88% Li2O over 4.5m for the hole 1331-23-527. Their geochemical signatures confirm that these New South dykes are an extension of the South pegmatite complex. These new drilling intercepts potentially enhance the size of Inferred resource of the existing Moblan mineral resource estimate.

Table 2 – Moblan South and New South Pegmatites (intervals above 0.6% Li_2O over 2m)

Drillhole	From (m)	To (m)	Length (m)	Li_2O %	Description	Area
1331-23-522	74.35	77.10	2.75	0.86	2.75m @ 0.86% Li_2O from 74.35m	
1331-23-526	87.55	90.80	3.25	1.04	3.25m @ 1.04% Li_2O from 87.55m	*New South (West)*
1331-23-527	69.65	74.15	4.50	0.88	4.50m @ 0.88% Li_2O from 69.65m	*Potential New Resource*
1331-23-559	88.65	90.95	2.30	0.66	2.30m @ 0.66% Li_2O from 88.65m	
	97.80	101.90	4.10	0.81	4.10m @ 0.81% Li_2O from 97.80m	
1331-23-677	45.25	50.00	4.75	0.98	4.75m @ 0.98% Li_2O from 45.25m	
	53.00	70.00	17.00	1.55	**17.00m @ 1.55% Li_2O from 53.00m**	*South & New South*
	76.00	78.35	2.35	0.98	2.35m @ 0.98% Li_2O from 76.00m	*(Central)*
	80.60	83.00	2.40	0.73	2.40m @ 0.73% Li_2O from 80.60m	*Potential Resources*
	88.00	93.00	5.00	1.09	5.00m @ 1.09% Li_2O from 88.00m	*Conversion*
1331-23-679	51.50	129.70	78.20	1.55	**78.20m @ 1.55% Li_2O from 51.50m**	
	137.50	141.50	4.00	1.40	4.00m @ 1.40% Li_2O from 137.50m	
1331-23-684	41.15	98.20	57.05	1.48	**57.05m @ 1.48% Li_2O from 41.15m**	
	101.65	107.40	5.75	1.33	5.75m @ 1.33% Li_2O from 101.65m	
	308.15	311.25	3.10	0.86	3.10m @ 0.86% Li_2O from 308.15m	
1331-23-685	50.00	69.90	19.90	1.15	19.90m @ 1.15% Li_2O from 50.00m	
	126.30	129.00	2.70	0.86	2.70m @ 0.86% Li_2O from 126.30m	
	133.00	143.95	10.95	1.75	10.95m @ 1.75% Li_2O from 133.00m	
1331-23-677	45.25	50.00	4.75	0.98	4.75m @ 0.98% Li_2O from 45.25m	
	53.00	70.00	17.00	1.55	**17.00m @ 1.55% Li_2O from 53.00m**	*New South (East)*
	76.00	78.35	2.35	0.98	2.35m @ 0.98% Li_2O from 76.00m	*Potential New Resource*
	80.60	83.00	2.40	0.73	2.40m @ 0.73% Li_2O from 80.60m	
	88.00	93.00	5.00	1.09	5.00m @ 1.09% Li_2O from 88.00m	
1331-23-679	51.50	129.70	78.20	1.55	**78.20m @ 1.55% Li_2O from 51.50m**	
	137.50	141.50	4.00	1.40	4.00m @ 1.40% Li_2O from 137.50m	
1331-23-684	41.15	98.20	57.05	1.48	**57.05m @ 1.48% Li_2O from 41.15m**	

Drillhole	From (m)	To (m)	Length (m)	Li_2O %	Description	Area
	101.65	107.40	5.75	1.33	5.75m @ 1.33% Li_2O from 101.65m	
	308.15	311.25	3.10	0.86	3.10m @ 0.86% Li_2O from 308.15m	
1331-23-685	50.00	69.90	19.90	1.15	19.90m @ 1.15% Li_2O from 50.00m	
	126.30	129.00	2.70	0.86	2.70m @ 0.86% Li_2O from 126.30m	
	133.00	143.95	10.95	1.75	10.95m @ 1.75% Li_2O from 133.00m	

Notes: Table 2 presents all intervals above 0.6% Li_2O over 2m. Bold text indicates Metal Factor greater than 25. See Notes (2) (Table 1) for drilling intercept calculation methodology.

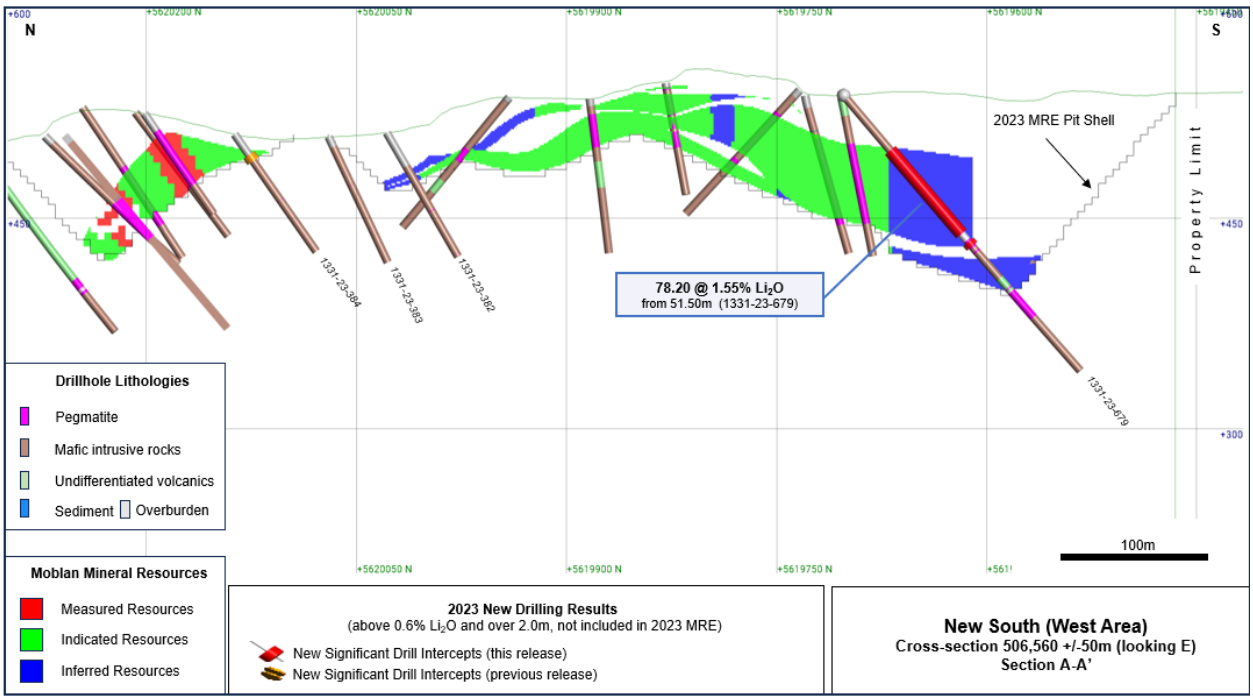

Figure 2 – Cross-section view A-A' - New South (West Area)

Moblan Main Pegmatites

Highlights from the South and New South areas pegmatites are presented in Table 3. This additional drilling confirms the northern extension of Main pegmatites at depths of 160-190m as expected considering their dip angle of 20°-30° toward the north. These new assays with intercepts of 1.80% Li_2O over 11.8m in hole 1331-23-543 (Figures 3) will also potentially enable the conversion of Inferred mineral resources to Indicated category.

Table 3 – Moblan Main Pegmatites (intervals above 0.6% Li_2O over 2m)

Drillhole	From (m)	To (m)	Length (m)	Li_2O %	Description	Area
1331-23-542A	158.20	169.00	10.80	0.93	10.80m @ 0.93% Li_2O from 158.20m	
1331-23-543	187.50	189.50	2.00	1.09	2.00m @ 1.09% Li_2O from 187.50m	*Main (at depth)*
	194.00	205.80	11.80	1.80	11.80m @ 1.80% Li_2O from 194.00m	*Resources Conversion*
1331-23-554	176.00	182.00	6.00	0.92	6.00m @ 0.92% Li_2O from 176.00m	
1331-23-602	7.00	31.60	24.60	1.01	24.60m @ 1.01% Li_2O from 7.00m	*Main (West)*
1331-23-603	50.90	52.90	2.00	1.37	2.00m @ 1.37% Li_2O from 50.90m	*Resources Conversion*

Notes: Table 3 presents all intervals above 0.6% Li_2O over 2m. Bold text indicates Metal Factor greater than 25. See Notes (2) (Table 1) for drilling intercept calculation methodology.

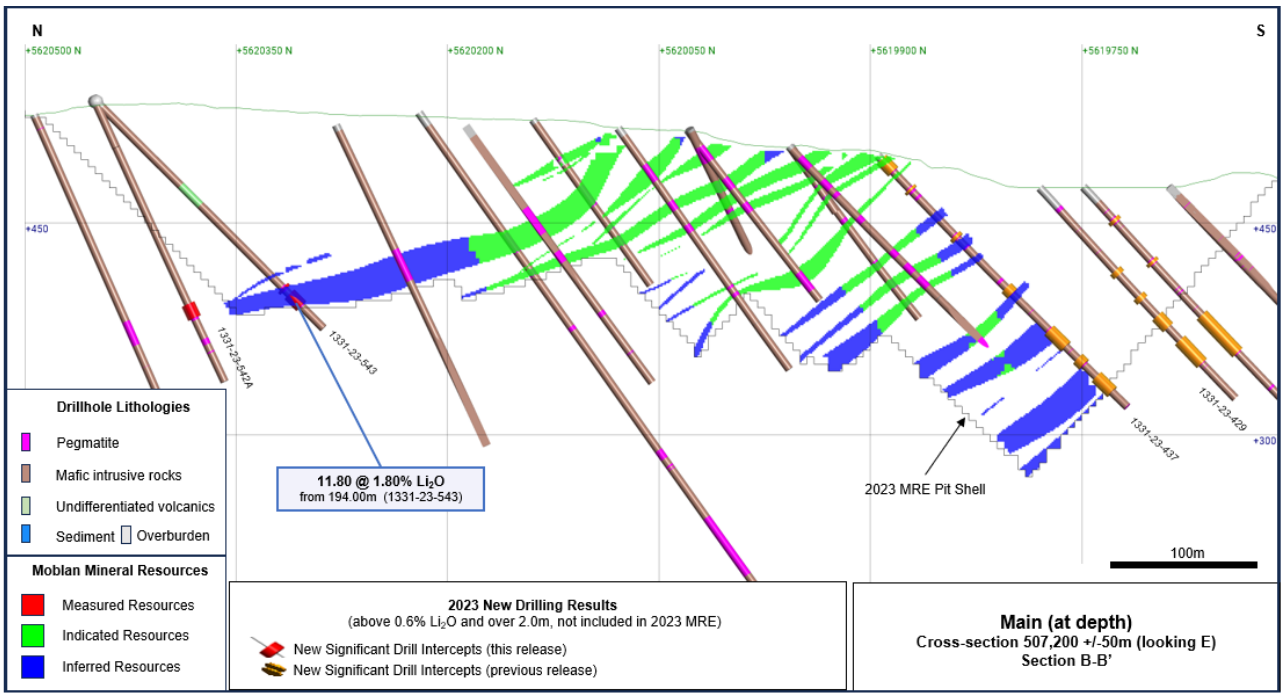

Figure 3 – Cross-section view B-B' – Main Pegmatite (extension at depth)

Moblan Main, South and New South Pegmatites

Main, South and New South pegmatites share similar structural (strike and dip) and geochemical features. These sub-horizontal to weakly north dipping pegmatites dykes are now interpreted as a part of the same mineralised system lithium-caesium-tantalum (LCT) pegmatite, mostly hosted by gabbro that has been fragmented by late normal faults. This wide swarm extends over at least 1.1 km in E-W strike length and up to 1 km in N-S width and is bounded by a NE-trending shear zone in the west (Main west extension where no significant grades have been returned; Figure 1).

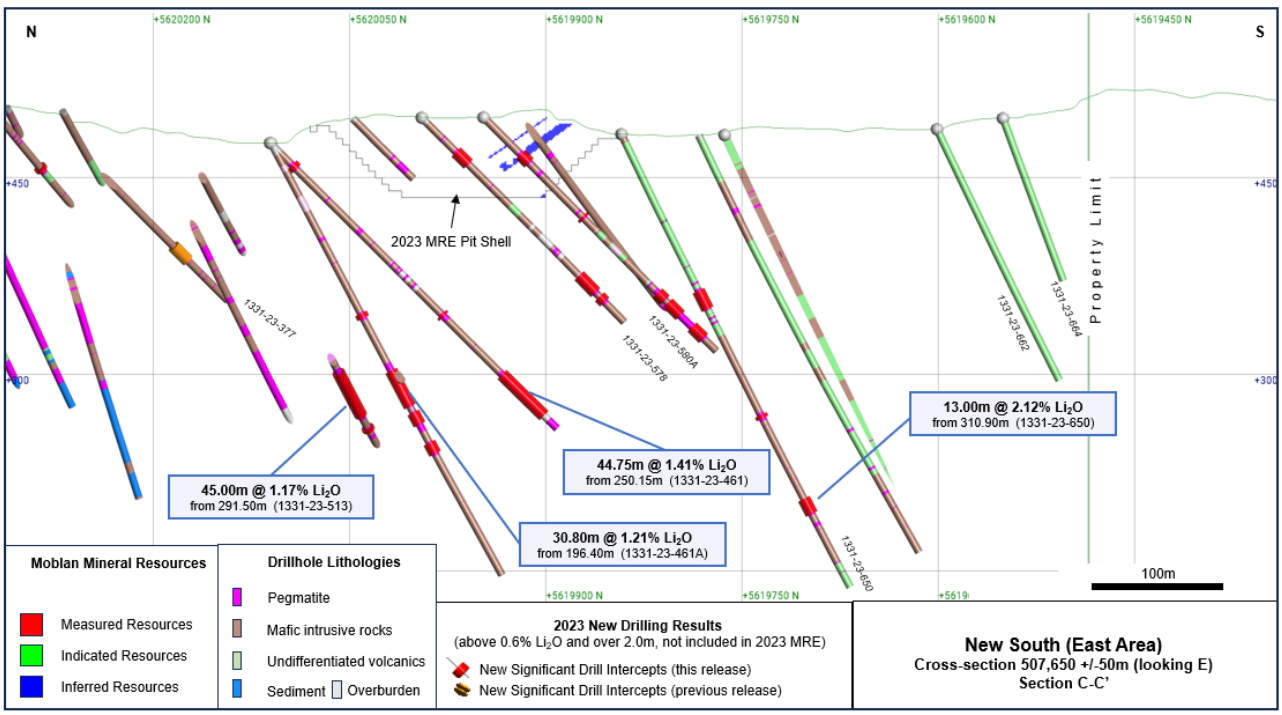

Figure 4 – Cross-section view C-C' – New South Pegmatites (East Area)

Inter Pegmatites

Highlights from the South and New South areas pegmatites are presented in Table 4. Inter zone is considered as a high potential area where two populations of LCT pegmatites are intersected and characterized by different structural and geochemical features. The E-W trending and sub-horizontal pegmatite system of Moblan is crosscut by the N-S striking pegmatite dykes with a much stronger dip, known as the Moleon dyke swarm. This results in a series of mineralised pegmatite intervals with variable thickness. The best intercepts returned 1.61% Li_2O over 49.7m for the hole 1331-23-503 (Figure 1). All these significant assays confirm the continuity of the mineralisation to the east and in depth and expand the mineral resources between the known Moblan and Moleon deposits (Figure 1).

Table 4 – Inter Zone Pegmatites (intervals above 0.6% Li_2O over 2m)

Drillhole	From (m)	To (m)	Length (m)	Li_2O %	Description	Area
1331-23-376	72.30	75.30	3.00	0.99	3.00m @ 0.99% Li_2O from 72.30m	
	197.50	204.50	7.00	2.06	7.00m @ 2.06% Li_2O from 197.50m	
1331-23-461	23.70	28.20	4.50	0.83	4.50m @ 0.83% Li_2O from 23.70m	*Inter Zone between Moblan Main-South and Moleon*
	185.15	187.30	2.15	1.11	2.15m @ 1.11% Li_2O from 185.15m	
	250.15	294.90	44.75	1.41	**44.75m @ 1.41% Li_2O from 250.15m**	
1331-23-461A	147.00	151.00	4.00	1.29	4.00m @ 1.29% Li_2O from 147.00m	
	196.40	227.20	30.80	1.21	**30.80m @ 1.21% Li_2O from 196.40m**	*Potential New Resource*
	232.50	242.70	10.20	0.96	10.20m @ 0.96% Li_2O from 232.50m	
	258.60	268.00	9.40	1.22	9.40m @ 1.22% Li_2O from 258.60m	
1331-23-503	95.50	99.30	3.80	1.42	3.80m @ 1.42% Li_2O from 95.50m	
	143.30	193.00	49.70	1.61	**49.70m @ 1.61% Li_2O from 143.30m**	
	196.00	212.00	16.00	1.06	16.00m @ 1.06% Li_2O from 196.00m	
1331-23-512	176.50	178.50	2.00	1.37	2.00m @ 1.37% Li_2O from 176.50m	
	239.70	250.40	10.70	0.72	10.70m @ 0.72% Li_2O from 239.70m	
	266.40	275.70	9.30	1.13	9.30m @ 1.13% Li_2O from 266.40m	
	279.30	284.00	4.70	0.93	4.70m @ 0.93% Li_2O from 279.30m	
1331-23-513	169.70	180.10	10.40	1.49	10.40m @ 1.49% Li_2O from 169.70m	
	291.50	336.50	45.00	1.17	**45.00m @ 1.17% Li_2O from 291.50m**	
	349.60	352.10	2.50	1.74	2.50m @ 1.74% Li_2O from 349.60m	
1331-23-521	32.80	41.20	8.40	1.60	8.40m @ 1.60% Li_2O from 32.80m	
	167.90	180.30	12.40	1.13	12.40m @ 1.13% Li_2O from 167.90m	
	204.00	235.00	31.00	1.00	**31.00m @ 1.00% Li_2O from 204.00m**	
	300.80	307.80	7.00	1.14	7.00m @ 1.14% Li_2O from 300.80m	
1331-23-577	35.50	45.85	10.35	1.18	10.35m @ 1.18% Li_2O from 35.50m	
	195.90	225.00	29.10	1.24	**29.10m @ 1.24% Li_2O from 195.90m**	
1331-23-578	37.00	50.20	13.20	1.70	13.20m @ 1.70% Li_2O from 37.00m	
	170.30	188.10	17.80	1.31	17.80m @ 1.31% Li_2O from 170.30m	
	192.80	198.10	5.30	1.18	5.30m @ 1.18% Li_2O from 192.80m	
1331-23-580A	40.00	49.00	9.00	1.84	9.00m @ 1.84% Li_2O from 40.00m	
	106.90	108.90	2.00	1.17	2.00m @ 1.17% Li_2O from 106.90m	
	189.00	196.50	7.50	0.81	7.50m @ 0.81% Li_2O from 189.00m	
	199.95	213.00	13.05	1.13	13.05m @ 1.13% Li_2O from 199.95m	
	226.00	238.00	12.00	1.07	12.00m @ 1.07% Li_2O from 226.00m	
1331-23-591	13.20	29.10	15.90	1.54	15.90m @ 1.54% Li2O from 13.20m	
1331-23-650	133.00	148.70	15.70	1.56	15.70m @ 1.56% Li_2O from 133.00m	
	239.00	242.00	3.00	1.22	3.00m @ 1.22% Li_2O from 239.00m	
	310.90	323.90	13.00	2.12	**13.00m @ 2.12% Li_2O from 310.90m**	
1331-23-666	147.00	157.10	10.10	0.84	10.10m @ 0.84% Li_2O from 147.00m	
	312.75	324.00	11.25	1.27	11.25m @ 1.27% Li_2O from 312.75m	

Notes: Table 4 presents all intervals above 0.6% Li_2O over 2m. Bold text indicates Metal Factor greater than 25. See Notes (2) (Table 1) for drilling intercept calculation methodology.

Moleon and East Moleon Pegmatites

Highlights from the Moleon and East Moleon pegmatites are presented in Table 5. Several new holes were drilled to test the extension of the Moleon pegmatite dykes from the mapped western extent. The results confirmed the presence of new N-S trending dykes (with estimated true width up to 30m). The best intercept reported 1.85% Li_2O over 42.75m for the drillhole 1331-23-583A (Figures 1 and 5).

Finally, a N-S striking pegmatite mapped to the east of Moleon (East Moleon area; Figure 1) returned 1.75% Li_2O over 4.25m in drillhole 1331-23-667. This area remains open and illustrates potential for the northeastern part of the property.

It is of note that the geochemistry of the eastern pegmatites of Moleon is different from the Moblan pegmatite system. In addition to structural orientations, whole-rock geochemical signatures indicate that the N-S pegmatites are more evolved (and thus enriched in Tantalum) than the E-W ones. These different groups of dykes likely reflect a pulsating emplacement of different generations of LCT pegmatites (the E-W ones first, followed by the N-S ones). The emplacement of both generations (Moblan and Moleon) is structurally controlled by a NE-trending deformation corridor during the transcurrent tectonics (D3 regional deformation event).

Table 5 – Moleon and East Moleon Pegmatites (intervals above 0.6% Li_2O over 2m)

Drillhole	From (m)	To (m)	Length (m)	Li_2O %	Description	Area
1331-23-667	27.90	32.15	4.25	1.75	4.25m @ 1.75% Li_2O from 27.90m	*East Moleon*
1331-23-552	102.60	113.25	10.65	0.95	10.65m @ 0.95% Li_2O from 102.60m	
	158.80	189.00	30.20	1.73	**30.20m @ 1.73% Li_2O from 158.80m**	
1331-23-581	75.40	84.20	8.80	1.39	8.80m @ 1.39% Li_2O from 75.40m	
	92.70	95.00	2.30	0.88	2.30m @ 0.88% Li_2O from 92.70m	
	104.40	107.20	2.80	2.09	2.80m @ 2.09% Li_2O from 104.40m	*Moleon Pegmatites*
	177.90	187.30	9.40	1.06	9.40m @ 1.06% Li_2O from 177.90m	*Potential New Resource*
	189.70	201.50	11.80	1.29	11.80m @ 1.29% Li_2O from 189.70m	
	203.60	222.95	19.35	1.31	**19.35m @ 1.31% Li_2O from 203.60m**	
	225.65	233.25	7.60	1.20	7.60m @ 1.20% Li_2O from 225.65m	
1331-23-581B	62.75	70.30	7.55	1.41	7.55m @ 1.41% Li_2O from 62.75m	
	79.30	82.95	3.65	0.82	3.65m @ 0.82% Li_2O from 79.30m	
	139.05	166.90	27.85	1.79	**27.85m @ 1.79% Li_2O from 139.05m**	
	170.25	180.70	10.45	2.18	10.45m @ 2.18% Li_2O from 170.25m	
1331-23-582	77.55	83.90	6.35	1.64	6.35m @ 1.64% Li_2O from 77.55m	
	116.60	124.00	7.40	1.36	7.40m @ 1.36% Li_2O from 116.60m	
	149.35	180.20	30.85	1.62	**30.85m @ 1.62% Li_2O from 149.35m**	
	204.55	210.05	5.50	0.94	5.50m @ 0.94% Li_2O from 204.55m	
	214.00	258.25	44.25	1.29	**44.25m @ 1.29% Li_2O from 214.00m**	
	261.80	277.75	15.95	0.94	15.95m @ 0.94% Li_2O from 261.80m	
1331-23-583A	96.60	102.50	5.90	1.84	5.90m @ 1.84% Li_2O from 96.60m	
	125.90	141.40	15.50	1.40	15.50m @ 1.40% Li_2O from 125.90m	
	176.80	219.55	42.75	1.85	**42.75m @ 1.85% Li_2O from 176.80m**	
1331-23-584	107.50	113.05	5.55	1.85	5.55m @ 1.85% Li_2O from 107.50m	
	129.70	132.55	2.85	1.56	2.85m @ 1.56% Li_2O from 129.70m	
	136.90	142.50	5.60	1.52	5.60m @ 1.52% Li_2O from 136.90m	
	145.60	150.90	5.30	1.46	5.30m @ 1.46% Li_2O from 145.60m	
	181.95	218.80	36.85	1.77	**36.85m @ 1.77% Li_2O from 181.95m**	
LC	79.50	83.10	3.60	1.06	3.60m @ 1.06% Li_2O from 79.50m	
	88.30	99.20	10.90	1.07	10.90m @ 1.07% Li_2O from 88.30m	
	139.90	183.80	43.90	1.66	**43.90m @ 1.66% Li_2O from 139.90m**	
1331-23-590	185.55	197.00	11.45	1.34	11.45m @ 1.34% Li_2O from 185.55m	
1331-23-688	116.00	134.70	18.70	1.44	**18.70m @ 1.44% Li_2O from 116.00m**	
	153.10	168.20	15.10	1.68	**15.10m @ 1.68% Li_2O from 153.10m**	

Drillhole	From (m)	To (m)	Length (m)	Li_2O %	Description	Area
	182.70	191.20	8.50	0.78	8.50m @ 0.78% Li_2O from 182.70m	
	198.60	202.80	4.20	1.57	4.20m @ 1.57% Li_2O from 198.60m	
	206.90	229.50	22.60	1.67	**22.60m @ 1.67% Li_2O from 206.90m**	
1331-23-691	59.70	63.50	3.80	1.44	3.80m @ 1.44% Li_2O from 59.70m	
	79.60	82.35	2.75	1.93	2.75m @ 1.93% Li_2O from 79.60m	
	93.10	103.70	10.60	2.01	10.60m @ 2.01% Li_2O from 93.10m	
	119.65	124.65	5.00	1.85	5.00m @ 1.85% Li_2O from 119.65m	
	135.50	151.85	16.35	1.70	**16.35m @ 1.70% Li_2O from 135.50m**	
	158.80	166.10	7.30	1.31	7.30m @ 1.31% Li_2O from 158.80m	
	246.00	270.00	24.00	1.23	**24.00m @ 1.23% Li_2O from 246.00m**	

Notes: Table 5 presents all intervals above 0.6% Li_2O over 2m. Bold text indicates Metal Factor greater than 25. See Notes (2) (Table 1) for drilling intercept calculation methodology.

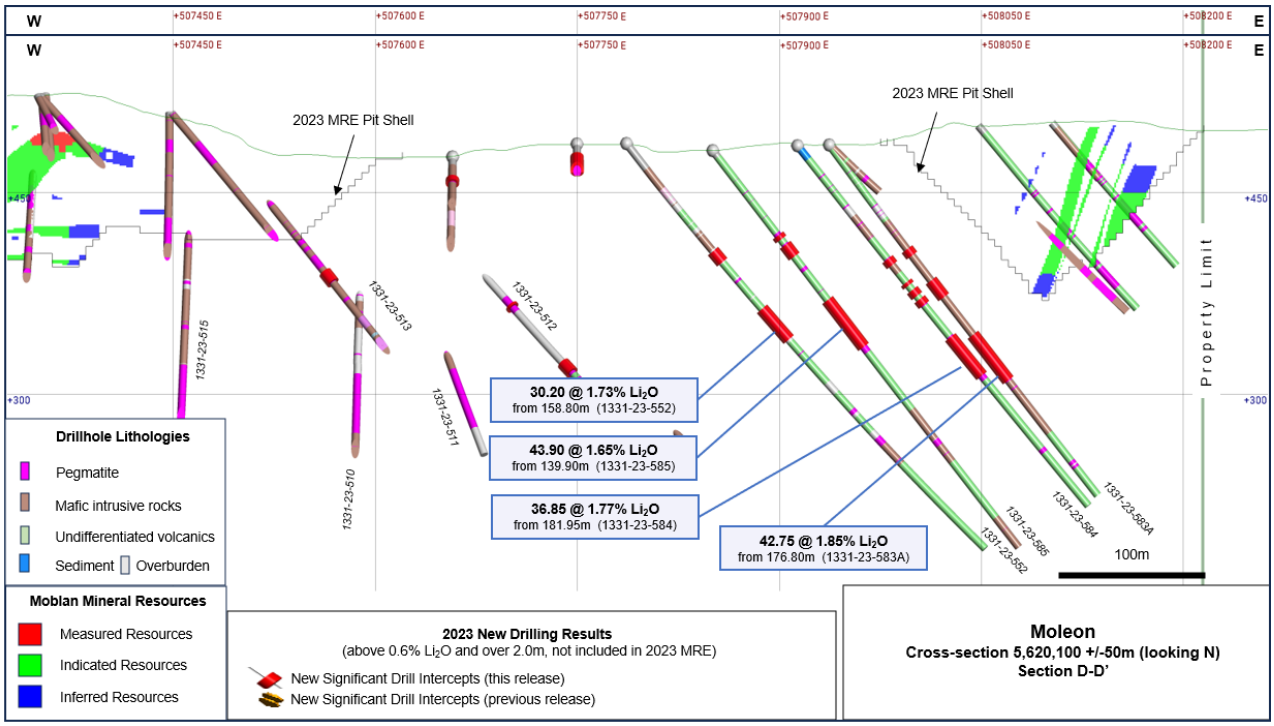

Figure 5 – Cross-section view D-D' – Moleon Pegmatites

The Moblan project is located about 130km north-west of the town of Chibougamau and approximately 85km from the Cree (First Nations) community of Mistissini. The project is located within just 300 metres of the Route du Nord, a regional highway which is accessible year-round, providing access to railway lines that link with major ports in Eastern Canada.

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About Sayona Mining

Sayona Mining Limited is a North American 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 the 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 include Company-owned leases and those subject to a joint venture with Morella Corporation (ASX:1MC).
For more information, please visit us at www.sayonamining.com.au

About Investissement Québec

Investissement Québec's mission is to play an active role in Québec's economic development by stimulating business innovation, entrepreneurship and business acquisitions, as well as growth in investment and exports. Operating in all of the province's administrative regions, the Corporation supports the creation and growth of businesses of all sizes with investments and customised financial solutions. It also assists businesses by providing consulting services and other support measures, including technological assistance available from Investissement Québec Innovation. In addition, through Investissement Québec International, the Corporation prospects for talent and foreign investment, and assists Québec businesses with export activities.

References to Previous ASX Releases

- Moblan Lithium Project Definitive Feasibility Study – 20 February 2024
- Moblan drilling shows expansion potential – 23 October 2023
- Drill results significantly expand Moblan lithium footprint – 11 July 2023
- Moblan boosted by significant increase in lithium resource – 17 April 2023

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.

Competent and Qualified Person Statement

The information in this announcement relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr. Carl Corriveau, PGeo, VP Exploration of Sayona, Mr Alain Carrier, PGeo, independent consultant and Mr Ehouman N'Dah, PGeo, Exploration Manager of Sayona who are all members of the Quebec Order of Geologists, a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and are Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr Carrier, Corriveau and N'Dah consent to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Forward Looking Statements

This press release contains certain forward-looking statements. Such statements include, but are not limited to, statements relating to "reserves" or "resources". Forward-looking statements are based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona's control. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements.

Table 6 – Drillhole Collar Data

Moblan South and New South Pegmatites

Drillhole	East (m)	North (m)	Elevation (m)	Azimuth	Dip Degrees	End of Hole (m)
1331-23-465	507,393.39	5,619,786.49	482.85	180	-55	300.00
1331-23-537	507,368.85	5,619,745.45	479.92	180	-55	270.00
1331-23-566	507,351.27	5,619,716.23	478.85	180	-60	255.00
1331-23-568	507,401.61	5,619,749.44	479.96	180	-65	255.00
1331-23-611	506,924.14	5,619,353.27	500.38	180	-75	252.00
1331-23-616	506,982.11	5,619,540.71	478.44	180	-72	252.00
1331-23-625	506,947.77	5,619,457.12	483.53	180	-75	252.00
1331-23-626	506,920.52	5,619,484.62	482.97	180	-75	66.00
1331-23-627	507,212.39	5,619,489.27	488.77	180	-55	222.00
1331-23-628	507,258.05	5,619,493.44	491.20	180	-55	237.00
1331-23-630	507,210.33	5,619,549.60	482.16	180	-55	303.15
1331-23-632	507,119.23	5,619,600.20	481.43	180	-60	172.75
1331-23-633	507,099.18	5,619,561.61	479.61	180	-75	183.00
1331-23-634	507,141.39	5,619,491.64	474.20	170	-75	275.00
1331-23-635	507,071.26	5,619,542.93	478.73	180	-65	315.00
1331-23-636	507,208.78	5,619,564.22	478.48	180	-60	298.75
1331-23-637	507,147.34	5,619,584.55	480.70	180	-60	201.00
1331-23-638	507,241.40	5,619,591.02	478.14	180	-60	315.00
1331-23-522	506,194.31	5,619,643.03	570.15	180	-60	149.00
1331-23-525A	506,142.75	5,619,630.61	567.32	180	-50	180.00
1331-23-526	506,154.70	5,619,592.04	567.68	180	-50	150.00
1331-23-527	506,203.90	5,619,601.46	567.94	180	-65	128.25
1331-23-556	506,027.32	5,619,524.32	562.69	180	-65	105.25
1331-23-557	506,098.41	5,619,555.33	568.75	180	-65	125.65
1331-23-558	506,150.87	5,619,541.27	567.65	180	-60	126.00
1331-23-559	506,191.58	5,619,552.44	564.55	180	-65	126.00
1331-23-677	506,448.79	5,619,706.22	552.42	180	-60	192.20
1331-23-679	506,555.48	5,619,702.13	537.96	180	-50	259.20
1331-23-684	506,499.32	5,619,753.17	559.64	180	-65	350.00
1331-23-685	506,444.55	5,619,557.29	540.69	180	-60	148.80
			Sub-total	30	drillholes	6,465.00

Moblan Main Pegmatites

Drillhole	East (m)	North (m)	Elevation (m)	Azimuth	Dip Degrees	End of Hole (m)
1331-23-459	506,655.65	5,620,426.60	488.92	180	-70	197.00
1331-23-542A	507,211.85	5,620,450.22	536.17	180	-65	219.00
1331-23-543	507,211.88	5,620,449.42	536.37	180	-45	228.00
1331-23-546	506,791.95	5,620,607.61	476.16	170	-75	291.00
1331-23-554	507,143.09	5,620,499.02	516.23	180	-50	222.00
1331-23-562	506,013.04	5,619,992.94	485.60	180	-50	150.00
1331-23-563	506,004.91	5,619,959.61	485.83	180	-50	146.75
1331-23-592	506,199.77	5,619,937.95	505.09	180	-65	126.00
1331-23-593	506,214.52	5,619,898.59	514.35	180	-60	132.00
1331-23-594	506,190.34	5,620,044.21	492.98	180	-65	102.00
1331-23-595	506,134.23	5,620,028.72	490.84	180	-50	146.80
1331-23-596	506,155.45	5,620,094.47	488.98	180	-50	123.00
1331-23-597A	506,169.07	5,620,140.65	489.51	180	-50	141.00
1331-23-598	506,146.19	5,620,214.03	478.91	180	-50	162.10
1331-23-599	506,226.18	5,620,099.65	490.46	180	-55	120.00
1331-23-600	506,198.31	5,620,143.24	491.43	180	-55	102.00
1331-23-601	506,198.46	5,620,207.56	485.68	180	-55	171.00
1331-23-602	506,263.97	5,620,054.24	500.41	180	-50	102.00
1331-23-603	506,253.54	5,620,093.50	494.47	179	-50	134.30
1331-23-604	506,249.26	5,620,152.51	489.38	180	-50	100.70
1331-23-605	506,246.05	5,620,203.94	490.22	180	-50	131.80
1331-23-606A	506,301.47	5,620,199.25	489.63	180	-55	102.40
1331-23-675	506,071.41	5,619,981.18	490.76	180	-51	105.00
1331-23-676	506,099.54	5,620,049.64	488.07	180	-50	132.00
			Sub-total	24	drillholes	3,587.85

Inter Zone Pegmatites

Drillhole	East (m)	North (m)	Elevation (m)	Azimuth	Dip Degrees	End of Hole (m)
1331-23-376	507,621.41	5,620,326.62	507.42	140	-45	228.00
1331-23-461	507,657.25	5,620,110.52	476.49	180	-45	309.00
1331-23-461A	507,657.32	5,620,109.85	476.51	180	-60	373.75
1331-23-503	507,579.22	5,620,371.90	523.57	179	-70	240.00
1331-23-512	507,591.22	5,620,181.02	487.34	120	-45	312.00
1331-23-513	507,463.21	5,620,163.67	514.23	120	-45	381.50
1331-23-521	507,749.75	5,620,048.66	492.62	180	-45	330.30
1331-23-574	507,626.09	5,619,763.21	482.63	180	-65	299.90
1331-23-575	507,610.85	5,619,737.67	484.35	180	-65	299.50
1331-23-577	507,701.62	5,619,985.96	495.38	180	-45	298.35
1331-23-578	507,655.34	5,619,994.61	495.82	180	-46	219.60
1331-23-580A	507,649.11	5,619,947.38	496.03	180	-45	251.80
1331-23-589	507,787.73	5,619,936.17	483.53	180	-45	299.10
1331-23-591	507,749.62	5,620,095.42	486.09	180	-45	201.00
1331-23-642	507,515.00	5,619,643.02	480.17	180	-77	201.20
1331-23-645	507,538.85	5,619,627.63	483.35	180	-77	201.00
1331-23-650	507,655.33	5,619,842.03	483.19	180	-65	387.00
1331-23-654	507,608.96	5,619,602.06	487.48	180	-65	209.60
1331-23-655	507,607.94	5,619,551.61	491.27	180	-70	132.20
1331-23-656	507,699.44	5,619,771.37	487.67	180	-65	363.00
1331-23-662	507,640.00	5,619,600.86	487.01	180	-65	213.00
1331-23-663	507,702.46	5,619,608.31	487.58	180	-65	210.00
1331-23-664	507,645.66	5,619,550.46	495.32	180	-69	132.00
1331-23-665	507,693.16	5,619,555.59	494.07	180	-70	134.90
1331-23-666	507,689.91	5,619,865.17	483.02	180	-65	378.00
			Sub-total	25	drillholes	6,605.70

Moleon and East Moleon Pegmatites

Drillhole	East (m)	North (m)	Elevation (m)	Azimuth	Dip Degrees	End of Hole (m)
1331-23-667	508,567.46	5,620,413.66	533.24	270	-65	159.00
1331-23-669	508,636.63	5,620,435.94	534.28	275	-65	150.00
1331-23-670	508,694.58	5,620,460.05	531.05	275	-65	150.00
1331-23-672	508,506.13	5,620,337.07	526.77	61	-65	150.00
1331-23-673	508,427.79	5,620,273.57	512.99	60	-65	150.00
1331-23-552	507,786.42	5,620,093.37	486.42	90	-52	402.35
1331-23-581	507,849.41	5,620,147.92	480.65	90	-45	242.55
1331-23-581B	507,849.13	5,620,147.78	480.59	90	-55	425.60
1331-23-582	507,899.87	5,620,163.51	486.04	90	-45	300.35
1331-23-583A	507,937.03	5,620,103.12	485.38	90	-53	327.75
1331-23-584	507,913.44	5,620,090.77	484.82	90	-52	343.60
1331-23-585	507,850.57	5,620,112.47	481.18	90	-53	372.00
1331-23-590	507,912.23	5,619,986.69	493.12	90	-45	316.00
1331-23-688	507,953.09	5,620,151.53	487.67	90	-45	252.00
1331-23-691	507,866.00	5,620,197.34	479.14	90	-48	336.00
			Sub-total	15	drillholes	4,077.20
			Total	94	drillholes	20,735.75

Notes: The coordinates are in metres in UTM NAD83 Zone 18 and elevation are above sea level.

APPENDIX A – JORC TABLES

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling at the Moblan Lithium Project (the 'Project') is adequate, of good quality and comes from core drilling. Core samples are obtained from diamond drilling (NQ and HQ diameter core). New results from this release were from NQ diameter core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Geological logging of recovered drill core visually identified pegmatite and its constituent mineralogy to determine the intervals for sampling. Lithium-bearing spodumene is easily identified. Sampling has been determined on geological characteristics and ranges from between 0.25 m and 1.6 m in length. The core was cut using a diamond saw core-cutter, and half-cores were sampled. All pegmatite material intersected downhole has been sampled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Sample preparation and assaying methods are industry-standard and appropriate for this type of mineralisation. The Project is supported by core samples taken by diamond drilling (no other sampling methods were used).

Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Drilling from surface was carried out by diamond drilling methods, using a standard tube to recover NQ and HQ size core (no other drilling methods were used). The core was not orientated. Downhole drill azimuth and dip have been determined by TN-14 azimuth aligner and downhole Reflex EZ multi- and single-shot recording instruments for 444 drill holes; Flexit multi-shot for 99 drill holes; and Tropari and acid test for the remaining historical drill holes.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drilling was directly into the hard (fresh) rock, starting at the surface, and core recovery approximates 100%. the core has been marked up, and the core recovery and RQD
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	To ensure the representative nature of the samples drilling has been by diamond drill core methods, measurements have been recorded. Core recoveries were typically high and considered acceptable, and it is not believed a bias has been introduced into the sampling system.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no correlation or bias between the grades obtained and core recovery.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drill core has been geologically logged to a level of detail appropriate for the Project. Geological logging, RQD measurements and structural information have been completed. The logging is qualitative and is supported by photography of marked-up core. The logging was appropriate and of sufficient quality and level of detail to support the mineral resource estimation and mining and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure. Logging also includes core recovery and RQD measurements.
	The total length and percentage of the relevant intersections logged.	The 2023 Moblan Mineral Resource Estimate ('2023 MRE') is supported by 366 surface drill holes for 53,088.47 m drilled between 2002 and 2022 and by surface channel samples (samples collected from 10 surface trenches) with database close-out date of 18 January, 2023 (ASX announcement 17 April, 2023). Several results have been published since the 2023 MRE. In July 2023, 153 drill holes (30,928 m) and 12 geotechnical drill holes (2,636 m) for 33,564 m were released (ASX announcement 11 July, 2023). In October 2023, 41 additional drill holes (9,180 m) were released in a new ASX Announcement. This release covers the results of 94 new drillholes totalling 20,735.75m. Further assay results pending from 7,852.85m (34 drillholes) of 2023 drilling campaign. The completed and released drill holes for the Project currently amount to 666 drillholes (116,313.22 m). The sample database has been established in UTM coordinates (NAD 83 Zone 18).

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drill core has been cut in half by a diamond saw, with half-core samples packaged and grouped into bulk bags for dispatch to the laboratory. Half-core sampling is considered an appropriate method to ensure a sufficient quantity of sample is collected for it to be representative of the drill material and appropriate for the grain size of the material being sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.	There was no sampling method other than diamond drilling (core drilling).
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. Since 2011, sample preparation has been conducted in independent accredited laboratories (SGS laboratories in Toronto, Ontario (Canada) and ALS and AGAT laboratories in Val-d'Or, Québec (Canada)). AGAT: each core sample is dried and weighed, and the entire sample is crushed to 75% passing 2 mm. A split of up to 250 g is taken using a riffle splitter and pulverised to better than 85% passing 75 µm. ALS: each core sample is dried and weighed, and the entire sample is crushed to 70% passing 2 mm. A split of up to 250 g is taken using a riffle splitter and pulverised to better than 85% passing 75 µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The core samples have been selected by visual logging methods and are considered appropriate for the analytical work being carried out in an industry-standard manner.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The remaining half-cores, crushed samples (rejects) and pulverised samples (pulps) are retained for further analysis and quality control checks.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were analysed at independent accredited laboratories (SGS laboratories in Toronto, Ontario (Canada), and ALS and AGAT laboratories in Val-d'Or, Québec (Canada)). All the 2007–2010 samples were analysed by SGS in Toronto by Sodium Peroxide Fusion and ICP-MS finish using a 0.2 g aliquot of pulverised material. For 2022–2023, all samples were analysed at ALS by ME-MS589L Sodium Peroxide Fusion and ICP-MS finish using a 0.2 g aliquot of pulverised material. Previous operators and Sayona have regularly inserted third-party reference control samples and blank samples in the sample stream to monitor assay and laboratory performance. Assaying was completed by ALS Laboratories. It is believed that the sampling, assaying and laboratory procedures are representative of the drilled material and appropriate for the Project.

	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	There was no sampling method other than diamond drilling. No geophysical tools or XRF instruments have been used in determining mineralisation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QA/QC was ensured by the insertion of Certified Reference Material ('CRM'), half-core duplicate sampling, and the insertion of blanks into the sample sequence. Protocols include the systematic insertion of CRM standards at approximately 1 for every 25 samples and alternating blank samples of quartz and core duplicate samples at a rate of 1 for every 25 samples in previous operator programmes (SOQUEM). Since June 2022, Sayona's protocols have switched to 1 control sample for every 20 samples. The CRMs used for monitoring lithium values are OREAS 750, OREAS 752 and OREAS 753. Occasionally, a CRM for Zn (OREAS 630B) has been used to validate other metals. These standards have been selected to reflect the target mineralisation type. Assays of quality control samples were compared with reference samples in the database and verified as acceptable prior to using the data from the analysed batches. The assaying techniques and quality control protocols used are considered appropriate for the data to be reported in its current form and for the estimation of mineral resources.
		Sampling intervals defined by the geologist were assigned sample identification numbers prior to core cutting.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The results have been reviewed by multiple geologists. The company conducts internal data verification protocols, which have been followed. Significant intersections were verified by company personnel and CPs. There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All sampling and assay information were stored in a secure GeoticLog database with restricted access. Assay results from the laboratory with corresponding sample identification are loaded directly into the GeoticLog database.
	Discuss any adjustment to assay data.	Li% has been converted to Li_2O% for reporting purposes. The conversion used is Li_2O = Li x 2.1527. No other adjustments to the assay data have been made.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	The drilling collars are positioned using handheld GPS and then professionally surveyed after completion. The professional survey firms of Paul Roy, Arpenteur-Géomètre, and Caouette, Thériault & Renaud, both based in Chibougamau, provided a land surveyor with a GPS base station to survey the completed drill collar locations. Drill rigs were aligned using an electronic azimuth aligner (TN-14 azimuth aligner). Downhole survey data were collected at 3-m intervals using Reflex EZ and Flexit instruments. Some historical drill holes were subjected to Tropari and acid tests to monitor down-hole deviations. The government's LIDAR survey of the area was used to prepare a DEM/topographic model for the Project. There are no mine workings on the site.
	Specification of the grid systeusMed.	The grid system is UTM NAD83 Zone 18.

	Quality and adequacy of topographic control.	The quality and adequacy of the topographic control and drill hole database are considered appropriate for the work undertaken, and the data is suitable for use in mineral resource estimation.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill hole spacing ranges from 15–100m within the mineral resource area. The spacing between drill hole fences ranges up to 100m in the eastern drill area but is typically on drill sections spaced 40m apart in 2022–2023. The drilling grid is looser in areas at the exploration stage and may include isolated drill holes.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserves estimation procedure(s) and classifications applied.	The data spacing is sufficient to establish the degree of geological and grade continuity for the exploration results, yielding Measured, Indicated and Inferred Mineral Resources within the Main dykes and Indicated and Inferred Mineral Resources within the South, Inter and Moleon dykes. Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation. New drilling results obtained since the 2023 MRE database close-out date could potentially locally upgrade some resources and add new resources.
	Whether sample compositing has been applied.	One-metre (1m) compositing is applied to samples used for the mineral resource estimation. Samples from drill holes completed after the 2023 MRE were not composited. For the purposes of illustrating exploration results, lithium values for pegmatite dykes are reported as the weighted average of individual samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling may intersect mineralisation at various angles but is typically orthogonal to the lithium pegmatites dykes. Some drill positions have utilised the same drill pad but with a variable dip to intersect the target mineralisation at depth.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of key mineralised structures is appropriate. Drill holes exploring the extent of the Project intersected four (4) lithium-bearing pegmatite dyke swarms: Main, South, Inter and Moleon. Each corresponds to a series of stacked dykes of variable thickness. The Main group comprises 21 dykes oriented E-W and dipping gently to the north (N280°/-20°). The South group comprises 20 dykes oriented E-W and nearly sub-horizontal or dipping gently to the south (N080°/-10°). The Inter group comprises 17 dykes oriented ENE and dipping moderately to the north (N260°/-20°). The Moleon group comprises 17 dykes oriented N-S and dipping steeply to the west (N180°/-70°). Spodumene pegmatite dykes in the area are typically tabular bodies, and the reported results appear consistent with that style of mineralisation. Drill hole orientation does not appear to have introduced a sampling bias.
Sample security	The measures taken to ensure sample security.	All reasonable measures and industry-standard sample and storage protocols have been applied. Sample security is controlled by tracking samples from the drill rig through core logging, sampling, laboratory preparation and analysis, and database entry. Drill core was delivered from the drill rig to the core yard every shift. On completion of geological and geotechnical logging, SOQUEM or Sayona personnel and/or their representatives finished processing the core and sent the samples to the laboratory.

Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal reviews of core handling, sample preparation and laboratory procedures were conducted on a regular basis by both SOQUEM or Sayona personnel and/or by their representatives. The CP for the resource estimate, Mr. Alain Carrier, P.Geo., completed an independent logging and sampling review, and conducted re-sampling of selected core intervals. The results of the CP's independent re-sampling programme are satisfactory. Independent (Technominex) and internal (Sayona) CPs also conducted site visits and reviewed the application of core logging and sampling protocols and procedures. The sample preparation, security and analytical procedures are consistent with current industry standards and are appropriate and acceptable for the styles of mineralisation identified and will be appropriate for use in mineral resource estimation. There are no identified drilling, sampling or recovery factors that materially impact the adequacy and reliability of the results of the drilling programme on the Project.

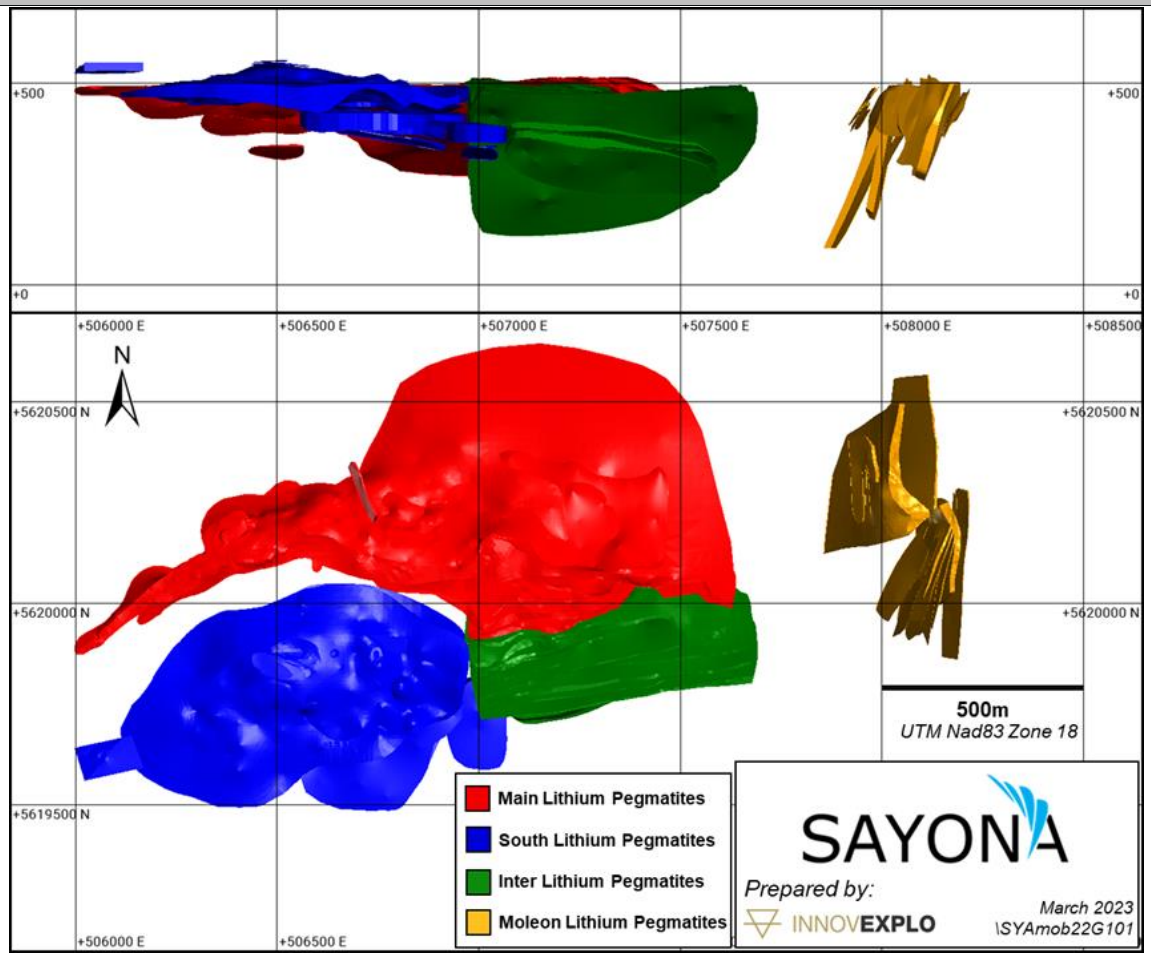
JORC Code, 2012 Edition – Table 2

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Moblan is situated in the northwestern part of the Province of Québec, Canada. The Moblan Property, host to the lithium mineral resources outlined in the 2023 MRE consists of 20 claims (roughly 433 ha or 4.3 km^2) held by Sayona Nord (60%) and Investissement Québec (40%). The Moblan Property is subject to a 1.5 to 2.5% Gross Overriding Revenue ('GOR') royalty payable to Lithium Royalty Corporation.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All claims are in good standing as of December, 2023. On 31 December, 2023, SOQUEM transferred all Moblan Property claims to Investissement Québec. Investissement Québec is now a 40% partner in the Moblan Property (according to the document entitled "Moblan joint venture agreement deed of assignment" dated 31 December, 2023. As of 13 February, 2024, the Moblan Property claims have not been transferred to from SOQUEM to Investissement Québec in GESTIM. There are no impediments that have been identified for operating in the Project areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The current Properties cover and overlap many historical mining and exploration properties. The boundaries and names of those properties have evolved following changes in ownership, option agreements, or land packages as claims were abandoned or added. Exploration work has been varied (e.g., prospecting, mapping, geophysics, geochemistry, drilling, etc.) and has focused on a variety of commodities (e.g., precious metals, base metals, and, more recently, critical and strategic minerals). Interest in lithium in the area began in the 1960s inside the current limits of the Moblan Property. Surface prospecting and trenching performed by Muscocho Explorations Ltd in 1963 resulted in the discovery of numerous lithium-bearing dykes. A few of the dykes had been sampled earlier and revealed high grades of lithium oxide. Twenty-eight (28) lithium-bearing pegmatite dykes have been discovered in six (6) separate areas on the Moblan Property between 1992 and 2004, during work conducted by Abitibi Lithium Corporation. The current Project has been the subject of significant exploration and drilling efforts, including geophysics, geochemistry, historical studies, metallurgical testing and engineering studies.
Geology	Deposit type, geological setting and style of mineralisation.	The Properties host several mineral occurrences and showings. These (and other adjacent) occurrences highlight the strong potential of the area for (i) Li pegmatite deposits; (ii) Cu-Zn VMS deposits; (iii) Au orogenic quartz-carbonate veins and disseminated sulphide deposits; (iv) Ni-Cu-PGE magmatic sulphide deposits; and (v) Au-Cu porphyry systems (e.g., Troilus Gold). The economic potential of the Moblan Property is for lithium mineralisation (spodumene pegmatites). Lithium-bearing pegmatites were grouped into four (4) dyke swarms: Main, South, Inter and Moleon. Each corresponds to a series of stacked lithium-bearing dykes of variable thicknesses.

Criteria	JORC Code explanation	Commentary
		The Main group comprises 21 lithium pegmatite dykes oriented E-W and dipping gently to the north (N280°/-20°). This swarm extends laterally E-W for approximately 1500 m and 500 m N-S. In this group, three (3) dykes have an average intercept length greater than 10 m. The South group comprises 20 dykes oriented E-W and almost sub-horizontal or dipping gently to the south (N080°/-10°). This swarm extends laterally E-W for approximately 750 m and 500 m N-S. In this group, five (5) dykes have an average intercept length greater than 10 m. The Inter group comprises 17 dykes oriented ENE and dipping moderately to the north (N260°/-20°). This swarm extends laterally E-W for approximately 750 m and 300 m N-S. In this group, only one (1) dyke has an average intercept length greater than 10m. The Moleon group comprises 17 dykes oriented N-S and dipping steeply to the west (N180°/-70°). This swarm extends laterally N-S for approximately 750 m and 250 m E-W. In this group, two (2) dykes have an average intercept length greater than 10 m.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole • collar dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to previous exploration releases for the drill hole information of the previously reported intercepts (ASX announcements of 26 April, 2022; 27 June, 2022; 17 April, 2023 and 11 July, 2023). Material information on the Project's drill holes is illustrated on the figures (plan views, sections, results tables) in ASX Announcements of April, July and October 2023. The coordinates in the figures and the tables are in metres (UTM NAD83 Zone 18), and the elevation is in metres above sea level. The selection of the most significant drill hole intercepts was based on high metal factors (%Li_2O content x length in metres) for intervals in spodumene pegmatite dykes. In ASX Announcements of April, July and October 2023, the table includes collar dip and azimuth of the hole, down hole length, interception depth, and hole length. Depending on the azimuths and plunges of the selected boreholes, the drilled lengths are apparent and do not reflect true thicknesses. The CPs were provided with all necessary detailed drill hole information to complete the 2023 MRE and 2023 DFS. The Project is at an advanced stage of exploration, with a reported mineral resource, ongoing engineering studies, and a substantial database of 572 drill holes (95,577.47 m). All the details are therefore not presented in table form. Drilling resumed on the Project after the publication of the 2023 MRE and while engineering studies on the Project were still being carried out. The new 2023 drilling results are not included in the 2023 MRE. The CPs do not believe that their omission will materially affect the 2023 MRE. The new drilling results will have an influence mainly on the periphery of the current resources, potentially contributing to the conversion of resources (upgrading) and adding new resources (ASX Announcements of July and October 2023).
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant assay intercepts are reported as the weighted average over total pegmatite core length. Li_2O grades do not show great variations (coefficient of variation of 0.85). Based on statistical analysis, no capping is required, and no capping was applied to the Project's Li_2O grades. Refer to previous exploration releases for the drill hole information of previously reported intercepts.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Aggregation of Li_2O grades to obtain the weighted average of a significant intercept is constrained within single pegmatite dykes.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values were used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The reported significant assay intervals represent apparent widths. Refer to previous exploration releases for the drill hole information of previously reported intercepts.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling is not always perpendicular to the dip of mineralisation, and true widths are less than downhole widths. Lithium pegmatites correspond to a series of stacked dykes of variable true thicknesses.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Pegmatite intercepts (%Li_2O over m) are expressed over downhole length (not over true width).
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the figures in previous resources and exploration releases (ASX Announcement of April, July and October 2023) for illustrations of previously reported holes and assays and for the block model results of the 2023 MRE.

Criteria	JORC Code explanation	Commentary
		 *Above; Moblan Lithium Pegmatites Dyke Swarms (Main, South, Inter and Moleon)*
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All assay results were used to estimate and report the 2023 MRE and for the engineering studies.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The reported drill results are consistent with geological observations and the mineral resource estimate as described. Metallurgical testing, geomechanical, geotechnical and environmental studies, and condemnation drilling were completed for engineering purposes. No other meaningful exploration data are reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work includes additional drilling to outline the geometry and extent of the lithium pegmatite dyke swarms identified to date. Exploration and step-out drilling is planned to extend the limits of the mineralised system and potentially discover additional pegmatite dykes. Refer to the figures in previous exploration releases (ASX Announcements of April, July and October 2023) for illustrations of previously reported holes and assays.