

Sayona Mining Ltd: NAL Acquisition Finalised and Production Plans Advance

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Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) (OTCMKTS:SYAXF) is advancing its growth strategy in Quebec, Canada with another new milestone achieved for its Abitibi lithium hub.

Following the necessary Court and regulatory approvals, Sayona Quebec (SYA:75%; PLL:25%), the subsidiary of Sayona and its strategic partner [Piedmont Lithium Inc.](#) (Nasdaq:PLL) (ASX:PLL) has finalised the acquisition of North American Lithium Inc. (NAL) as per the Share Purchase Agreement announced on 30 June 2021 (refer ASX release).

The move follows a highly successful A\$45 million Placement and A\$20 million Share Purchase Plan, both of which were heavily oversubscribed (refer ASX release 23 August 2021).

Preparations are now advancing for the resumption of operations at NAL, with a scoping study underway for the profitable production of spodumene (lithium) concentrate from 2023. In addition, an evaluation of downstream processing at NAL is progressing, as per the NAL acquisition agreement.

Welcoming the handover, Sayona's Managing Director, Brett Lynch said: "We are extremely pleased to have taken control of NAL with our joint venture partner, Piedmont. Our local team in Quebec is fully engaged in executing our turnaround plan at NAL, including the refurbishment of its facilities and its integration with our flagship Authier Lithium Project.

"We are committed to swiftly developing a profitable and sustainable business at NAL, delivering new jobs and investment and maximising the benefits of its existing facilities to make it the centre of our Abitibi lithium hub."

Under the Assignment Agreement and the Governance Agreement, Sayona Quebec has agreed to a series of commitments to pursue the establishment of industrial spodumene conversion facilities in the Province of Quebec (the Quebec Content Undertakings).

As part of the Quebec Content Undertakings, a feasibility study into the development of a spodumene conversion facility will be conducted within three years from the transaction's closure. In addition, subject to certain conditions, NAL has undertaken to convert its spodumene production into lithium hydroxide or lithium carbonate within Quebec from the sixth anniversary until the 10th anniversary of the closure.

Mr Lynch added: "Demand for lithium to power North America's EV and battery storage revolution continues to accelerate. The timing is perfect and we look forward to realising this opportunity, working closely with our partner, Piedmont and all other key stakeholders including Investissement Quebec, as we help drive Quebec's clean energy future."

To view figures, please visit:
<https://abnnewswire.net/Ink/VB14726Y>

About Sayona Mining Ltd:

[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

Source:

[Sayona Mining Ltd.](#)

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