

A photograph of a lithium processing site with large piles of white material, conveyor belts, and industrial equipment under a clear sky.

SIGMA LITHIUM REPORTS 2020 ANNUAL RESULTS OF TRANSFORMATIVE YEAR AND ANNOUNCES PLANS TO SEEK LISTING ON A MAJOR UNITED STATES STOCK EXCHANGE

INVESTOR VIDEO CONFERENCE CALL

May 7, 2021 at 10 AM (EST)

Zoom video call link below: <https://zoom.us/j/93212583963>

Zoom meeting number: 932 125 83963

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HIGHLIGHTS

- Completed all critical field-based pre-construction activities within scheduled and budgeted parameters, with enhanced COVID-19 protocols in place.
- Phase 1 production of 220,000t per annum (33,000t of LCE) of green battery grade lithium expected Summer of 2022.
- June 2021 planned release of pre-feasibility study of viability for Phase 2 production at 440,000t (65,000t LCE) per annum.
- Pilot DMS plant pre-feasibility testing achieves high recovery of 60.7% of Li₂O for Phase 2 production, similar to Phase 1.
- Resumed drilling and related geological activities seeking to significantly increase its mineral resource estimate.
- Strong focus on the “S” of ESG, supporting vulnerable population during COVID-19 pandemic and beyond:
 - Initiated supply of approximately 400,000 meals to 2,400 people in 10 months, 12,000 liters of hospital disinfectant and 840 kg of hand sanitizer.
 - Launched an Independent Agency to foster private investment in economic diversification of Vale do Jequitinhonha, with support of Minas Gerais State development agency, INDI.
- Several senior professionals joined implementation team, including project manager officer.
 - CEO relocated to site permanently in 3Q20. Average of 86 people working on site in 2021.

- The Company plans to achieve net zero carbon emission targets by 2023, partly as a result of its ESG program and strategic decision to pursue generation of internal carbon credits through “in-setting” (within its regional ecosystem)
- The Company has sufficient liquidity, with C\$46.3 million in cash, as a result of its 2020 and 2021 equity financings, an amount sufficient to cover the entire equity component of the necessary project financing for construction and to finance all ongoing workstreams.

VANCOUVER, British Columbia, May 04, 2021 (GLOBE NEWSWIRE) -- SIGMA Lithium Resources Corporation (“Sigma” or the “Company”) (TSX-V: SGMA) (OTC- QB: SGMLF) has filed its audited consolidated financial and operating results and management’s discussion and analysis (“MD&A”) for the year ended December 31, 2020. *The MD&A includes a comprehensive technical and corporate update to April 30, 2020.* The financial statements and MD&A are available at on SEDAR (www.sedar.com) and at the Company corporate website at the following links: <https://www.sigmalithiumresources.com/wp-content/uploads/2021/05/Sigma-FS-YE-2020-Final.pdf> and <https://www.sigmalithiumresources.com/wp-content/uploads/2021/05/Sigma-YE-2020-MDA-Final.pdf>.

During this transformative 2020 year, the Company continued to demonstrate its development, commercial and market relevance by significantly advancing its strategic goals on three fronts: near-term production scheduled for 2022, studying the viability of production expansion contemplated for 2023, and the determination of the ultimate extent and unique high-purity quality of mineral resources at the Company’s wholly-owned Grota do Cirilo Project, all while maintaining its strategic leadership in ESG in the lithium supply chain.

The Company announces that it is considering a potential listing of its shares in the United States with a view to increasing access to U.S. capital and enhancing overall shareholder value. This follows the United States Department of State and Brazil Ministry of Mines and Energy launching the U.S. – Brazil bilateral cooperation in Critical Minerals, including lithium. This adds to the Company’s current relationships in Japan, South Korea and specialist chemical tolling partners in China.

ABOUT SIGMA LITHIUM

Sigma is a Canadian company developing, with an environmental sustainably ESG focused strategy, the largest hard rock lithium deposits in the Americas, located in its wholly owned Grota do Cirilo Project in Brazil (the “Project”). The Company has been producing low carbon high purity lithium concentrate at an on-site demonstration pilot plant (the “Pilot Plant”) since 2018. This pilot production has been an important part of the successful commercial strategy of the Company, shipping samples of its low carbon

“green & sustainable” high purity lithium to leading global potential customers, for product certification and testing, with the goal of participating in the rapidly expanding electric vehicle (“EV”) supply chain.

The Company is in pre-construction and detailed engineering of an environmentally friendly, fully automated, dense media separator (“DMS”) production plant, that will apply proprietary algorithms to digitally control the dense media. The production plant will be vertically integrated into the Company’s mining operations, exclusively utilizing as feedstock the high purity spodumene ore with exceptional mineralogy from the Project. The production plant will process the spodumene ore into a high purity 6% battery-grade lithium concentrate engineered to the specifications of its customers in the lithium-ion battery supply chain for EVs.

In order to secure a leading position supplying the clean mobility and green energy storage value chains, the Company has adhered consistently to the highest standards of ESG practices, which were established as part of its core purpose at inception in 2012. The production process will be powered by clean energy and the Company will use state-of-the art water recirculation circuits in its processing combined with dry stacking tailings management. The DMS process of the production plant does not utilize hazardous chemicals, as a result its tailings are 100% recyclable into ancillary industries, such as ceramics.

The Company is currently undergoing an independent assessment of its net carbon footprint, conducting an independent ISO 14000 compliant audit of its life cycle analysis together with an independent expert validation of its carbon credits generated by its internal preservation, reforestation, and compensation forestry programs.

FOR ADDITIONAL INFORMATION PLEASE CONTACT

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FORWARD-LOOKING STATEMENTS

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation including statements relating to the ultimate duration, impact and severity of the COVID-19 pandemic (including its impact on financial markets and national and multinational economies generally, and its impact on the growth of the electric vehicle market and other impacts on the demand for lithium products) and other forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that

A photograph of a mining site with large piles of sand, conveyor belts, and industrial equipment under a clear sky.

address future plans, activities, events, or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding the potential development of resources and drilling plans which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the ability to complete the Annual Filings and Interim Filings; the market price of the Company's securities, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes, litigation risks, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations, and regulations and other matters including the COVID-19 pandemic. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For more information on the risks, uncertainties and assumptions that could cause our actual results to differ from current expectations, please refer to our public filings available at www.sedar.com.

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