



**Corporate Presentation**  
June 2023

 Nasdaq : SGML  
 TSX : SGML

**Leading  
Global  
Producer of  
Green Lithium**



# Disclaimer



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## Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities laws (collectively referred to herein as "Forward Looking Information"). All such Forward Looking Information is made under the provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, may be Forward Looking Information, including, but not limited to, mineral resource or mineral reserve estimates (which reflect a prediction of mineralization that would be realized by development). When used in this presentation, such statements generally use words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date such statements were made. Forward Looking Information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and does not necessarily provide accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the Forward-Looking Information, which is based upon what management believes are reasonable assumptions, and there can be no assurance that actual results will be consistent with the Forward-Looking Information.

In particular (but without limitation), this presentation contains Forward Looking Information with respect to the following matters: the lithium sector and long-term outlook thereof; the growth of European electric vehicle ("EV") demand; anticipated trends relating to lithium structural supply tightness; development, construction and large scale production at Sigma's Grota do Cirilo Lithium Project (the "Project") and the phases and timing thereof; sustainability and environmental initiatives and the continued success thereof; processing production costs and other cost estimates; the quality and grades of lithium concentrates; publishing of additional pre-feasibility and feasibility studies; expansion of mineral resources and mineral reserves at the Project; intentions to fund construction using debt from commercial and development banks; anticipated start-up costs at the Project; relationships with engineering and construction companies; anticipated risk mitigation and execution plans; the adherence by Sigma to global environmental guidance; and economic performance, financial projections and requirements, and other expectations of Sigma. In addition, documents referred to in this presentation and filed publicly by Sigma may contain further Forward-Looking Information with respect to the following matters: anticipated decision making with respect to the Project; capital expenditure programs; estimates of mineral resources and mineral reserves; development of mineral resources and mineral reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of mineral resource and mineral reserve estimates, including whether mineral resources will ever be developed into mineral reserves; the timing and amount of future production; entering into binding offtake arrangements; currency exchange and interest rates; expected outcome and timing of environmental surveys and permit applications and other environmental matters; Sigma's ability to raise capital and obtain project financing; expected expenditures to be made by Sigma on its properties; successful operations and the timing, cost, quantity, capacity and quality of production; capital costs, operating costs and sustaining capital requirements, including the cost of construction of the processing plant for the Project; competitive conditions and anticipated trends post-COVID-19 pandemic and the ongoing uncertainties and effects in respect of the COVID-19 pandemic.

Forward Looking Information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward Looking Information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond Sigma's control, that could cause actual results to differ materially from those disclosed in or implied by such Forward Looking Information. With respect to the Forward Looking Information, Sigma has made assumptions regarding, among other things: General economic and political conditions; Stable and supportive legislative, regulatory and community environment in the jurisdictions where Sigma operates; Stability and inflation of the Brazilian Real, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on Sigma's operations; Anticipated trends and effects in respect of the COVID-19 pandemic and post-pandemic; Demand for lithium, including that such demand is supported by growth in the EV market; Estimates of, and changes to, the market prices for lithium; The impact of increasing competition in the lithium business and Sigma's competitive position in the industry; Sigma's market position and future financial and operating performance; Sigma's estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; Anticipated timing and results of exploration, development and construction activities; Reliability of technical data; Sigma's ability to develop and achieve production at the Project; Sigma's ability to obtain financing on satisfactory terms to develop the Project; Sigma's ability to obtain and maintain mining, exploration, environmental and other permits, authorizations and approvals for the Project; The timing and possible outcome of regulatory and permitting matters for the Project; The exploration, development, construction and operational costs for the Project; The accuracy of budget, construction and operations estimates for the Project; Successful negotiation of definitive commercial agreements, including off-take agreements for the Project; Sigma's ability to operate in a safe and effective manner.

Although management believes that the assumptions and expectations reflected in such Forward-Looking Information are reasonable, there can be no assurance that these assumptions and expectations will prove to be correct. Since Forward Looking Information inherently involves risks and uncertainties, undue reliance should not be placed on such information. Sigma's actual results could differ materially from those anticipated in any Forward-Looking Information as a result of various known and unknown risk factors, including (but not limited to) the risk factors referred to under the heading "Risk Factors" in the most recent amended and restated annual information form of Sigma. Such risks relate to, but are not limited to, the following: Sigma may not develop the Project into a commercial mining operation; There can be no assurance that market prices for lithium will remain at current levels or that such prices will improve; The market for EVs and other large format batteries currently has limited market share and no assurances can be given for the rate at which this market will develop, if at all, which could affect the success of Sigma and its ability to develop lithium operations; Changes in technology or other developments could result in preferences for substitute products; New production of lithium hydroxide or lithium carbonate from current or new competitors in the lithium markets could adversely affect prices; The Project is at development stage and Sigma's ability to succeed in progressing through development to commercial operations will depend on a number of factors, some of which may be outside its control; Sigma's financial condition, operations and results of any future operations are subject to political, economic, social, regulatory and geographic risks of doing business in Brazil; Violations of anti-corruption, anti-bribery, anti-money laundering and economic sanctions laws and regulations could materially adversely affect Sigma's business, reputation, results of any future operations and financial condition; Sigma is subject to regulatory frameworks applicable to the Brazilian mining industry which could be subject to further change, as well as government approval and permitting requirements, which may result in limitations on Sigma's business and activities; Sigma's operations are subject to numerous environmental laws and regulations and expose Sigma to environmental compliance risks, which may result in significant costs and have the potential to reduce the profitability of operations; Physical climate change events and the trend toward more stringent regulations aimed at reducing the effects of climate change could have an adverse effect on Sigma's business and future operations; As Sigma does not have any experience in the construction and operation of a mine, processing plants and related infrastructure, it is more difficult to evaluate Sigma's prospects, and Sigma's future success is more uncertain than if it had a more proven history of developing a mine; Sigma's future production estimates are based on existing mine plans and other assumptions which change from time to time. No assurance can be given that such estimates will be achieved; Sigma may experience unexpected costs and cost overruns, problems and delays during construction, development, mine start-up and operations for reasons outside of Sigma's control, which have the potential to materially affect its ability to fully fund required expenditures and/or production or, alternatively, may require Sigma to consider less attractive financing solutions; Sigma's capital and operating cost estimates may vary from actual costs and revenues for reasons outside of Sigma's control; Sigma's operations are subject to the high degree of risk normally incidental to the exploration for, and the development and operation of, mineral properties; Insurance may not be available to insure against all such risks, or the costs of such insurance may be uneconomic. Losses from uninsured and underinsured losses have the potential to materially affect Sigma's financial position and prospects; Sigma is subject to risks associated with securing title and property interests; Sigma is subject to strong competition in Brazil and in the global mining industry; Sigma may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters, which could result in consequences material to its business and operations; Sigma's mineral resource and mineral reserve estimates are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified mineral resources or mineral reserves will ever qualify as a commercially mineable (or viable) deposit; Sigma's operations and the development of its projects may be adversely affected if it is unable to maintain positive community relations; Sigma is exposed to risks associated with doing business with counterparties, which may impact Sigma's operations and financial condition; Any limitation on the transfer of cash or other assets between Sigma and Sigma's subsidiaries, or among such entities, could restrict Sigma's ability to fund its operations efficiently; Sigma is subject to risks associated with its reliance on consultants and others for mineral exploration and exploitation expertise; The current COVID-19 pandemic could have a material adverse effect on Sigma's business, operations, financial condition and stock price; If Sigma is unable to ultimately generate sufficient revenues to become profitable and have positive cash flows, it could have a material adverse effect on its prospects, business, financial condition, results of operations or overall viability as an operating business (...)

# Disclaimer



(...) Sigma is subject to liquidity risk and therefore may have to include a “going concern” note in its financial statements; Sigma may not be able to obtain sufficient financing in the future on acceptable terms, which could have a material adverse effect on Sigma’s business, results of operations and financial condition. In order to obtain additional financing, Sigma may conduct additional (and possibly dilutive) equity offerings or debt issuances in the future; Sigma may be unable to achieve cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on Sigma’s indebtedness, or maintain its debt covenants; Sigma has not declared or paid dividends in the past and may not declare or pay dividends in the future; Sigma will incur increased costs as a result of being a public company both in Canada listed on the TSXV and in the United States listed on Nasdaq, and its management will be required to devote further substantial time to United States public company compliance efforts; If Sigma does not maintain adequate and appropriate internal controls over financial reporting as outlined in accordance with National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings or the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”), Sigma will have to report a material weakness and disclose that Sigma has not maintained appropriate internal controls over financial reporting; As a foreign private issuer, Sigma is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to its shareholders; Failure to retain key officers, consultants and employees or to attract and, if attracted, retain additional key individuals with necessary skills could have a materially adverse impact upon Sigma’s success; Sigma is subject to currency fluctuation risks; From time to time, Sigma may become involved in litigation, which may have a material adverse effect on its business financial condition and prospects; Certain directors and officers of Sigma are, or may become, associated with other natural resource companies which may give rise to conflicts of interest; The market price for Sigma’s shares may be volatile and subject to wide fluctuations in response to numerous factors beyond its control, and Sigma may be subject to securities litigation as a result; If securities or industry analysts do not publish research or reports about Sigma’s business, or if they downgrade the common shares of Sigma (the “Common Shares”), the price of the Common Shares could decline; Sigma will have broad discretion over the use of the net proceeds from offerings of its securities; There is no guarantee that the Common Shares will earn any positive return in the short term or long term; Sigma has a major shareholder which owns 47.7% of the outstanding Common Shares and, as such, for as long as such shareholder directly or indirectly maintains a significant interest in Sigma, it may be in a position to affect Sigma’s governance, operations and the market price of the Common Shares; As Sigma is a Canadian corporation but most of its directors and officers are not citizens or residents of Canada or the U.S., it may be difficult or impossible for an investor to enforce judgements against Sigma and its directors and officers outside of Canada and the U.S. which may have been obtained in Canadian or U.S. courts or initiate court action outside Canada or the U.S. against Sigma and its directors and officers in respect of an alleged breach of securities laws or otherwise. Similarly, it may be difficult for U.S. shareholders to effect service on Sigma to realize on judgments obtained in the United States; Sigma is governed by the corporate and securities laws of the Province of Ontario and of Canada, which in some cases have a different effect on shareholders than U.S. corporate laws and U.S. securities laws; Sigma is subject to risks associated with its information technology systems and cyber-security; Sigma may be a Passive Foreign Investment Company, which may result in adverse U.S. federal income tax consequences for U.S. holders of Common Shares.

Readers are cautioned that the foregoing lists of assumptions and risks is not exhaustive. The Forward-Looking Information contained in this presentation is expressly qualified by these cautionary statements. All Forward Looking Information in this presentation speaks as of the date of such statements were made, as applicable. Sigma does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additional information about these assumptions, risks and uncertainties is contained in Sigma’s filings with securities regulators, including Sigma’s then-current annual information form, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). and on EDGAR at [www.sec.gov](http://www.sec.gov).

## Cautionary Note Regarding Mineral Resource and Mineral Reserve Estimates

Technical disclosure regarding Sigma’s properties included in this presentation has not been prepared in accordance with the requirements of U.S. securities laws. Without limiting the foregoing, such technical disclosure uses terms that comply with reporting standards in Canada and estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves (the “CIM Definition Standards”).

Under the SEC rules regarding disclosure of technical information, the definitions of “proven mineral reserves” and “probable mineral reserves” are substantially similar to the corresponding CIM Definition Standards, and the SEC recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” which are also substantially similar to the corresponding CIM Definition Standards. However, there are still differences in the definitions and standards under the SEC rules and the CIM Definition Standards. Therefore, Sigma’s mineral resources and reserves as determined in accordance with NI 43-101 may be significantly different than if they had been determined in accordance with the SEC rules.

## Third Party Information

This presentation includes market, industry, economic data and projections which was obtained from various publicly available sources and other sources believed by Sigma to be true. Although Sigma believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. Sigma believes that the market, industry and economic data is accurate and that the estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data in this presentation are not guaranteed, and Sigma does not make any representation as to the accuracy or completeness of such information.

## Technical Information

Wes Roberts, P.Eng., a member of the technical committee of Sigma, is the “qualified person” under NI 43-101 who reviewed and approved the technical information disclosed in this presentation.

Certain technical information in this presentation was derived from the technical report dated January 16, 2023, with an effective date of October 31, 2022, titled “Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, Updated Technical Report” and prepared by Homero Delboni Jr, B.E., M.Eng.Sc., Ph.D., Marc-Antoine Laporte, P. Geo, Jarrett Quinn, P.Eng., Porfirio Cabaleiro Rodriguez, MEng., and Noel O’Brien, B.E., MBA, F AusIMM (the “Updated Technical Report”). The Updated Technical Report is available on the SEDAR profile of Sigma at [www.sedar.com](http://www.sedar.com). Mineral resources in the Updated Technical Report are reported inclusive of mineral reserves. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. Some figures herein have been rounded for presentation purposes. It is noted that Sigma has not yet made a production decision in respect of the Barreiro deposit. Sigma expects that it will assess the results of a definitive feasibility study before making a production decision in respect of the Barreiro deposit. All statements regarding mine development or production in respect of the Barreiro deposit in this presentation are expressly qualified by this statement.

## Non-GAAP Measures

This presentation and the Updated Feasibility Study Report contain certain non-GAAP measures. The non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. These measures provide information that is customary in the mining industry and that is useful in evaluating the Project. This data should not be considered as a substitute for measures of performance prepared in accordance with IFRS.

# The Next Major Lithium Producer



- ✓ **First Green Lithium Concentrate Produced in April 2023**
- ✓ **Trucking to Port Initiated**
- ✓ **Full Scale Commercial Production Expected July 2023**





# Sigma Lithium 3.0: Investment Highlights

Initial production successfully achieved at the world's next tier-1 sustainable lithium operation



## 1 Large Scale Green Lithium Production

- Becoming One of the World's Largest Lithium Producers
- Run-rate annual production of 270,000 tonnes (37,000 t LCE)
- Expansion to 766,000 tonnes (104,000 t LCE)
- 20 years at current rate, 13 years at expanded rate

## 2 High Purity & High Grade

- Incremental growth deposits maintain high grade (above 1.4%)
- High purity spodumene: low alkaline, low iron, low mica

## 3 Low Production Cost, All-In & Delivered CIF

- Average all-in sustaining cost of US\$523/t (CIF at Asia Ports)
- Average net earnings of \$2.7 billion per annum (years 2-8)

## 4 Fully Funded for Production Expansion

- Strong balance sheet including US\$100 million debt
- Expansion to be funded by balance sheet and Phase 1 cashflow

## Global Leader in Sustainable Production

- ✓ *Zero hazardous chemicals*
- ✓ *100% reused water*
- ✓ *100% dry stacked tailings (Zero Tailings)*
- ✓ *100% clean power*



# Corporate Structure

Strong balance sheet and concentrated institutional ownership



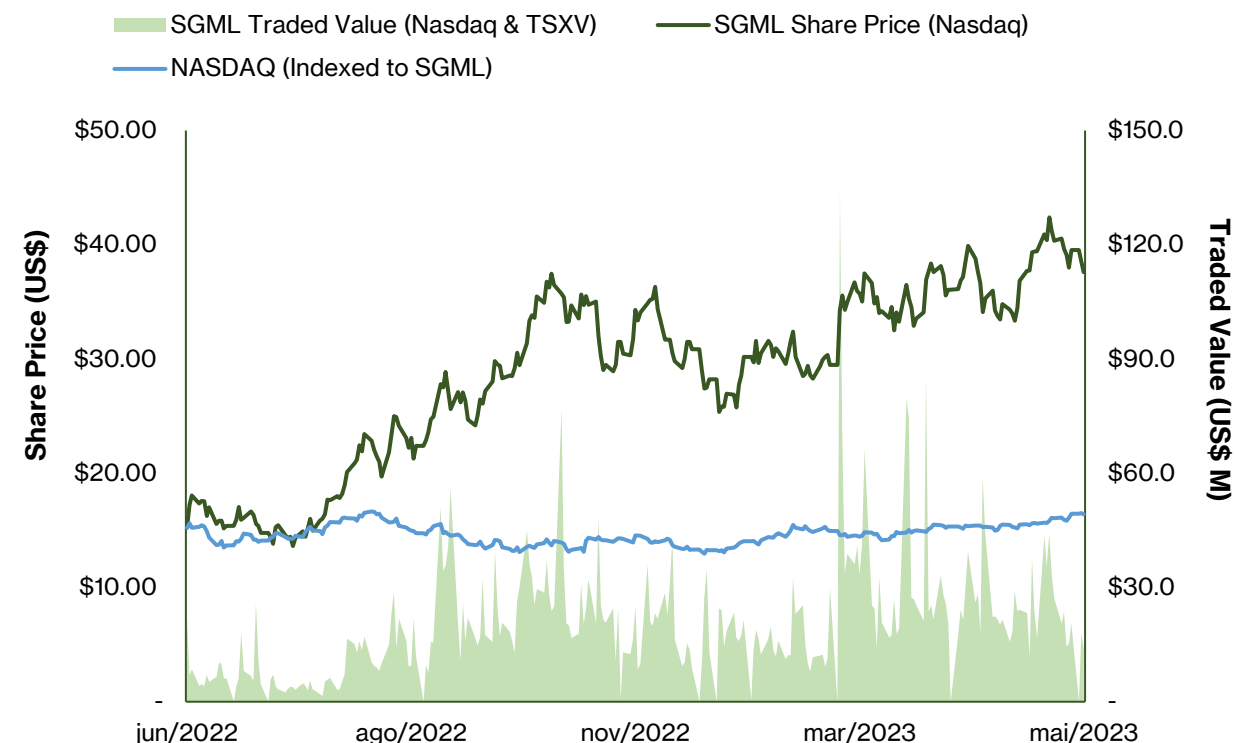
## Capitalization Summary <sup>(1,2)</sup>

Shares Outstanding	(MM)	107.2
52-Week Range <sup>(3)</sup>	(US\$)	\$13.28-\$42.79
Share Price	(US\$)	\$37.62
Average 30-Day Traded Value <sup>(4)</sup>	(US\$ MM)	\$25
Market Capitalization	(US\$ MM)	\$4,033
Total Cash (ex. Synergy Capital Debt)	(US\$ MM)	\$62
Total Debt (ex. Synergy Capital Debt)	(US\$ MM)	\$0.2
Enterprise Value	(US\$ MM)	\$3,971

## Research Coverage

Broker		Analyst
Bank of America		Matthew DeYoe
Bank of Montreal		Joel Jackson
Canaccord Genuity		Katie Lachapelle
Cormark Securities		MacMurray Whale
National Bank of Canada		Lola Aganga
PI Financial		Justin Stevens
Red Cloud		David Talbot

## USD Share Price (NASDAQ:SGML)



## Largest Shareholders



(2) Share price and trading data as of May 31, 2023.

(3) Based on intraday trading prices.

(4) Based on trading on the Nasdaq and TSXV over the last 30 days.

Source: Capital IQ, company materials.

(1) Balance sheet items and share count as of Sept. 30, 2022.



# Operations in Brazil: Strategically Located for the EV Supply Chain

Located in one of the world's largest mining provinces with existing infrastructure, including roads, water, clean power and port access



## Favorable Atlantic Port Location



## Nearby Infrastructure

### Shipping: Vitoria Port



### Water License for River at Property



### Power: Hydroelectricity



### Transmission Lines



### Road: Existing Highway to Port



# Delivered Significant Environmental & Social Impact Programs

UN SDGs drive all business decisions, lead by the ESG Committee



## Corporate Mission Guidance (UN SDGs)



## Global Thought Leader on Sustainability



## ESG Committee Members



**ANA CABRAL-GARDNER**  
Chairperson



**MARIA JOSE SALUM**



**DANA PERLMAN**

## UN Case Study on “Green Mining”

### Scope 1 Impact

- ✓ Minimal water impact
- ✓ No hazardous chemicals
- ✓ Tailings are 100% dry stacked
- ✓ Potential to upcycle tailings
- ✓ Seasonal “stream” preserved for local communities

### Scope 2 Impact

- ✓ 100% green hydro power used

## Focused on the Sustainable Development Where We Operate



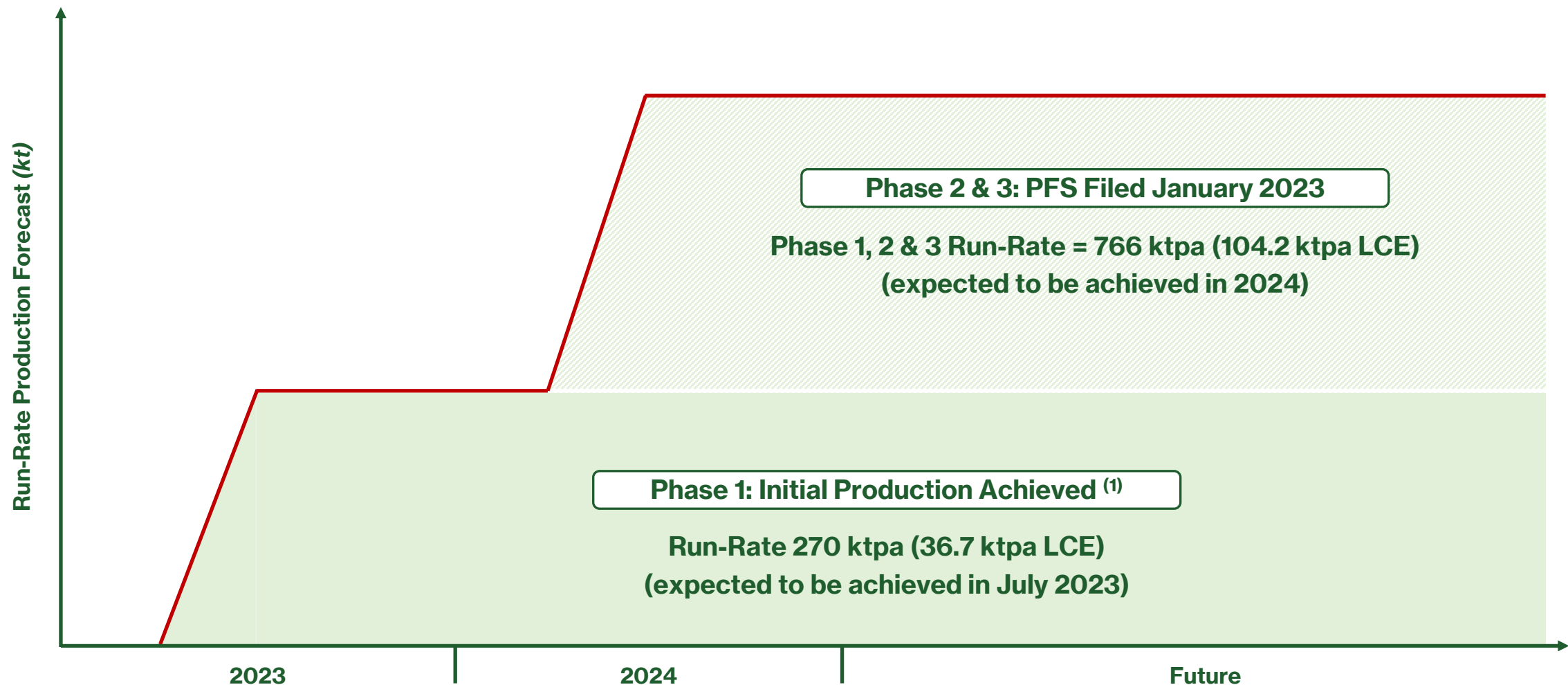




# Phase 1 Production

# Ability to Scale Up Production Organically: Large Mineral Reserve

Significant growth profile with 104 kt LCE in annual production - further growth potential via the Phase 2 & 3 expansion (utilizing Phase 1 infrastructure)



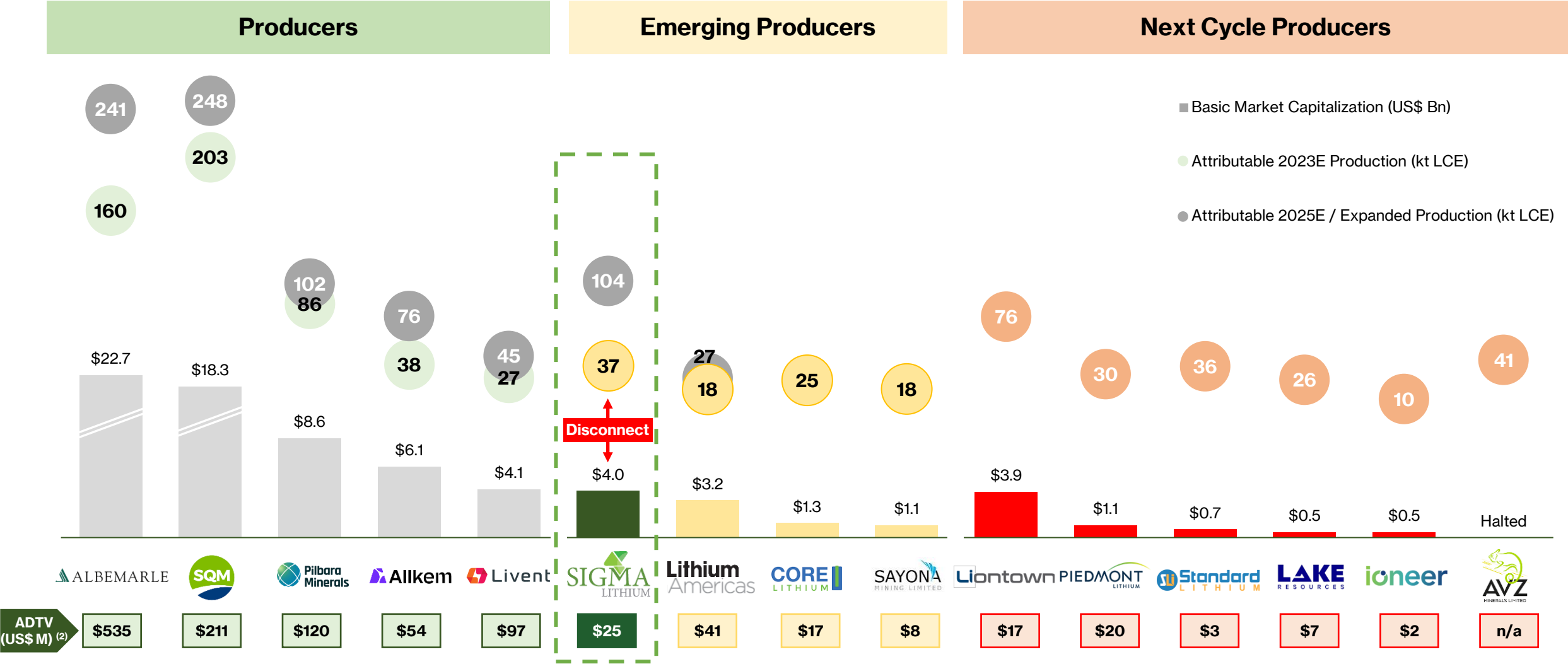


# Production & Expansion Re-Rate Potential

Sigma is one of the few near-term producers that could reach the 100,000t LCE threshold



## Market Capitalization vs. Production Scale



Source: Capital IQ as of May 31, 2023. Company materials and Benchmark Intelligence; peers based on Benchmark Intelligence and company materials; Sigma Lithium the Updated Technical Report.

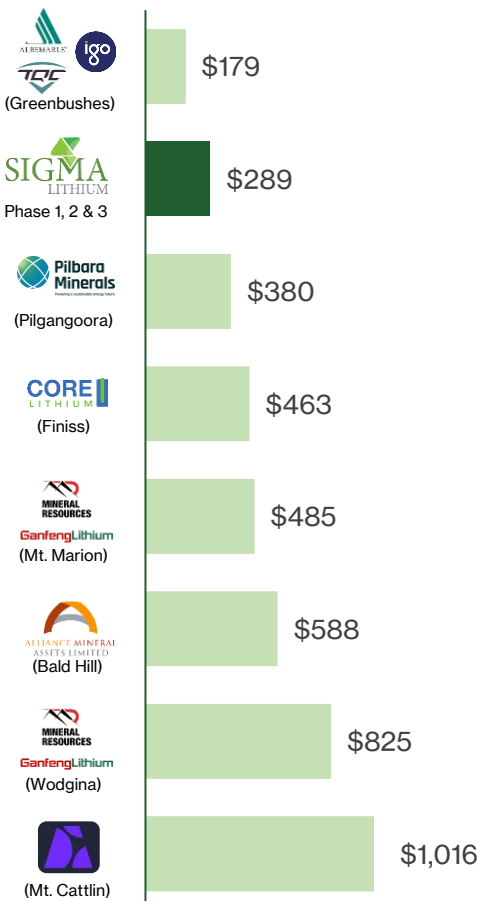
(1) Developers based on LOM averages disclosed in technical reports or estimates from Benchmark Intelligence.  
(2) Based on the last 30-days.

# High Quality and Low-Cost Battery Grade Lithium Concentrate

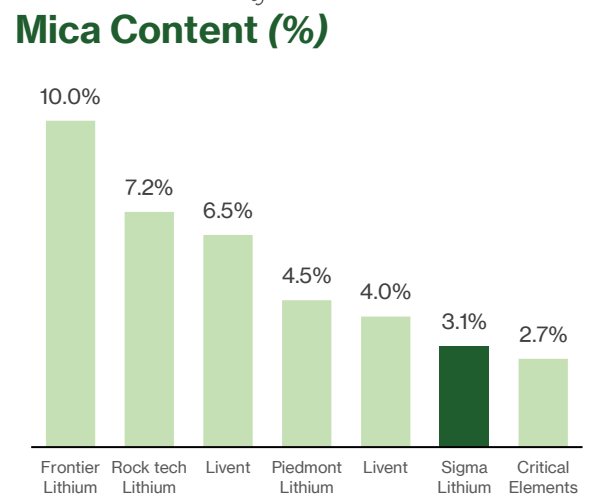
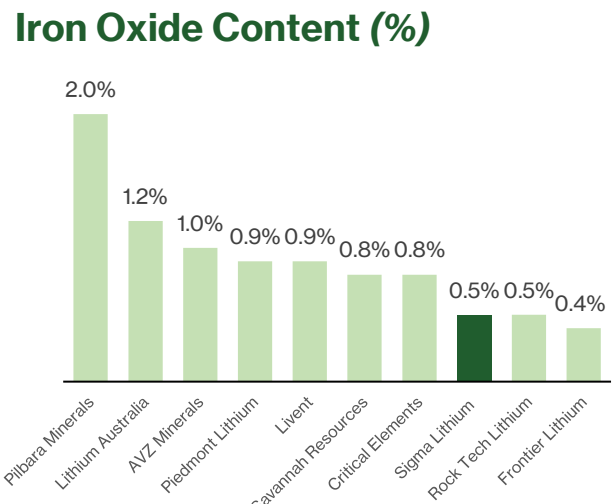
Unique high grade, high purity and coarse-grained concentrate enables low-cost lithium chemical production and cost savings



## C1 Cash Costs (\$/t) <sup>(1)</sup>



## Low Impurities



Source: Company materials, Benchmark Intelligence.  
(1) C1 Cash Costs exclude royalties and transportation costs; Sigma Lithium based on the Updated Technical Report; Greenbushes, Pilgangoora and Mt. Cattlin based on actual results; Finiss and Bald Hill based on Benchmark Intelligence estimates; and Mt. Marion and Wodgina based on company guidance.

## Coarse Spodumene

### Sigma's Dry Coarse



### Australian Wet Fines



### Canadian Wet Fines





# Superior Quality Determines Commercial Advantage: Premium Pricing



**Sigma's Dry Coarse**



**Sigma's Tailings**





# Commercial Production of Green Lithium Concentrate





# Operational DMS Plant Commissioning





# Crushing Circuit Commissioning Completed





## Initiated Trucking Green Lithium Concentrate to Port





# Power Substation Commissioning





# Phase 1 North Pit Mining & South Pit Pre-Strip (in Background)





# Piaui “Seasonal Stream” Bridge Completed





# Activity Accelerated with Workforce Increasing to >1,000







## **Phase 2 & 3 Expansion**

# Phase 2 & 3 to be Fully Integrated with the Phase 1 Operations

Streamlined construction of Phase 2 & 3 production line expected to be built alongside the Phase 1 production line currently being constructed







**Expansion**

**Greentech Plant  
& Infrastructure**

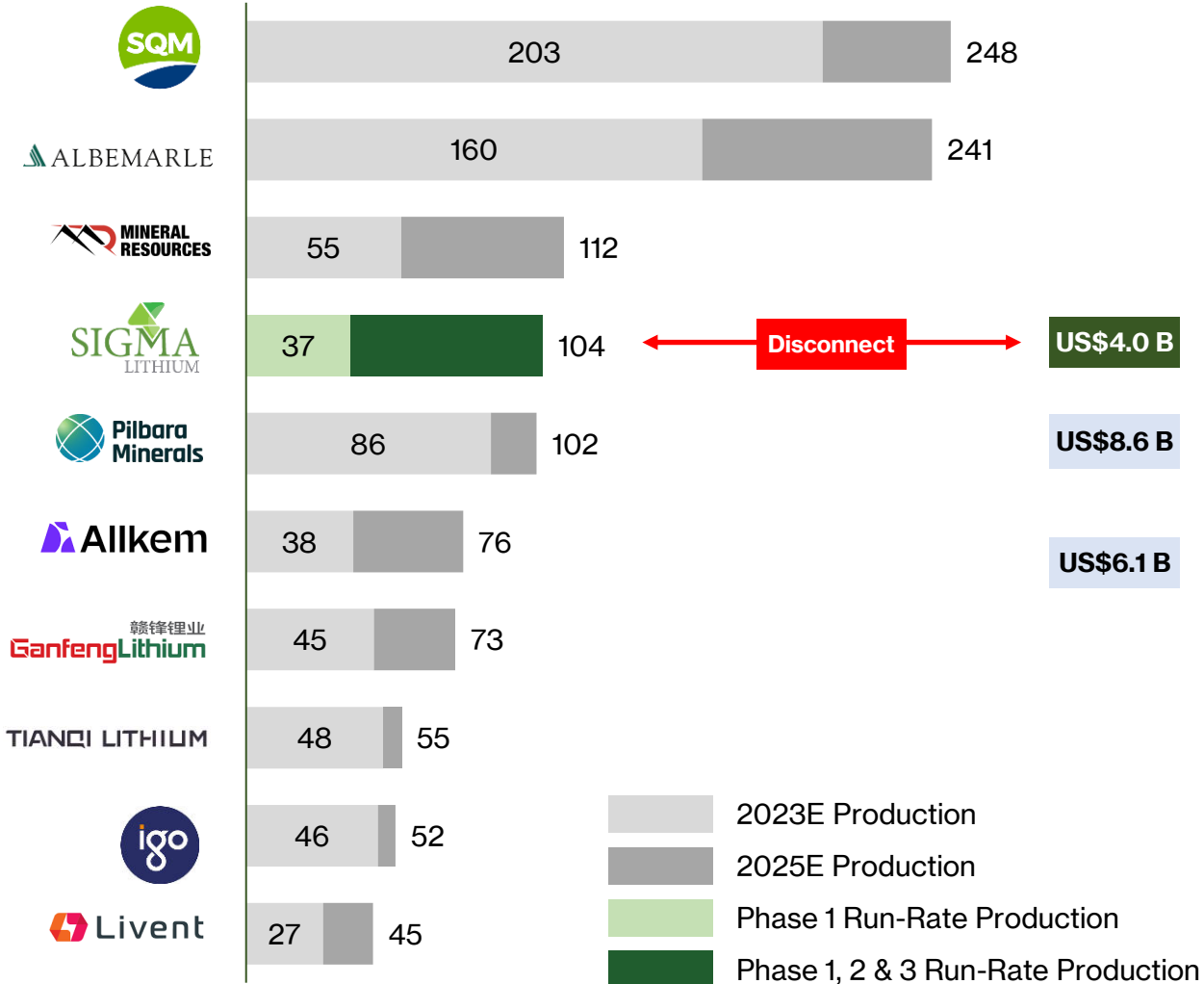


# Large Scale Operation

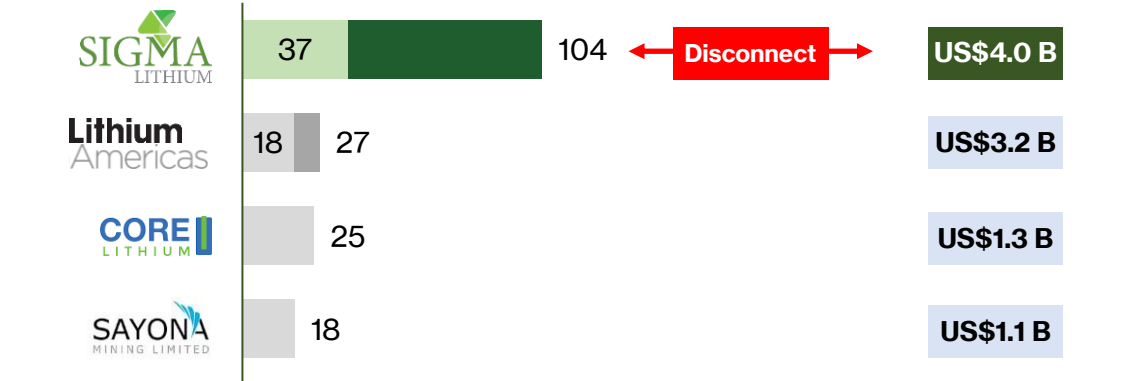
Sigma will be one of the largest and highest-grade lithium producers globally



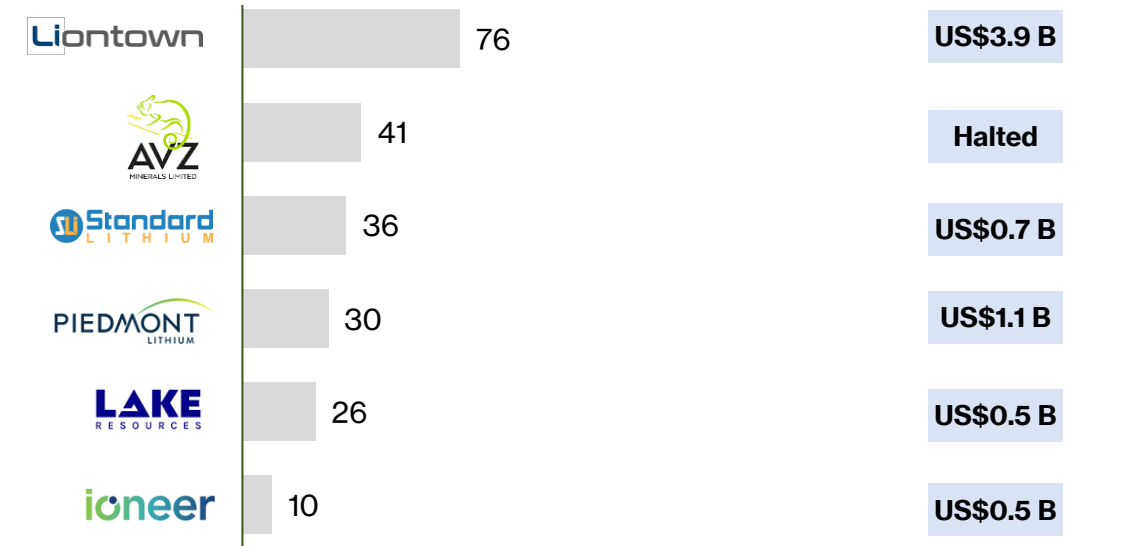
## Producers (kt LCE)



## Emerging Producers (kt LCE)



## Next Cycle Producers (kt LCE)



Source: Capital IQ as of May 31, 2023. Peers based on Benchmark Intelligence and company materials; Sigma Lithium based on the Updated Technical Report.  
 Note: based on attributable production (e.g. Lithium Americas on a 100% basis is 60 kt LCE).



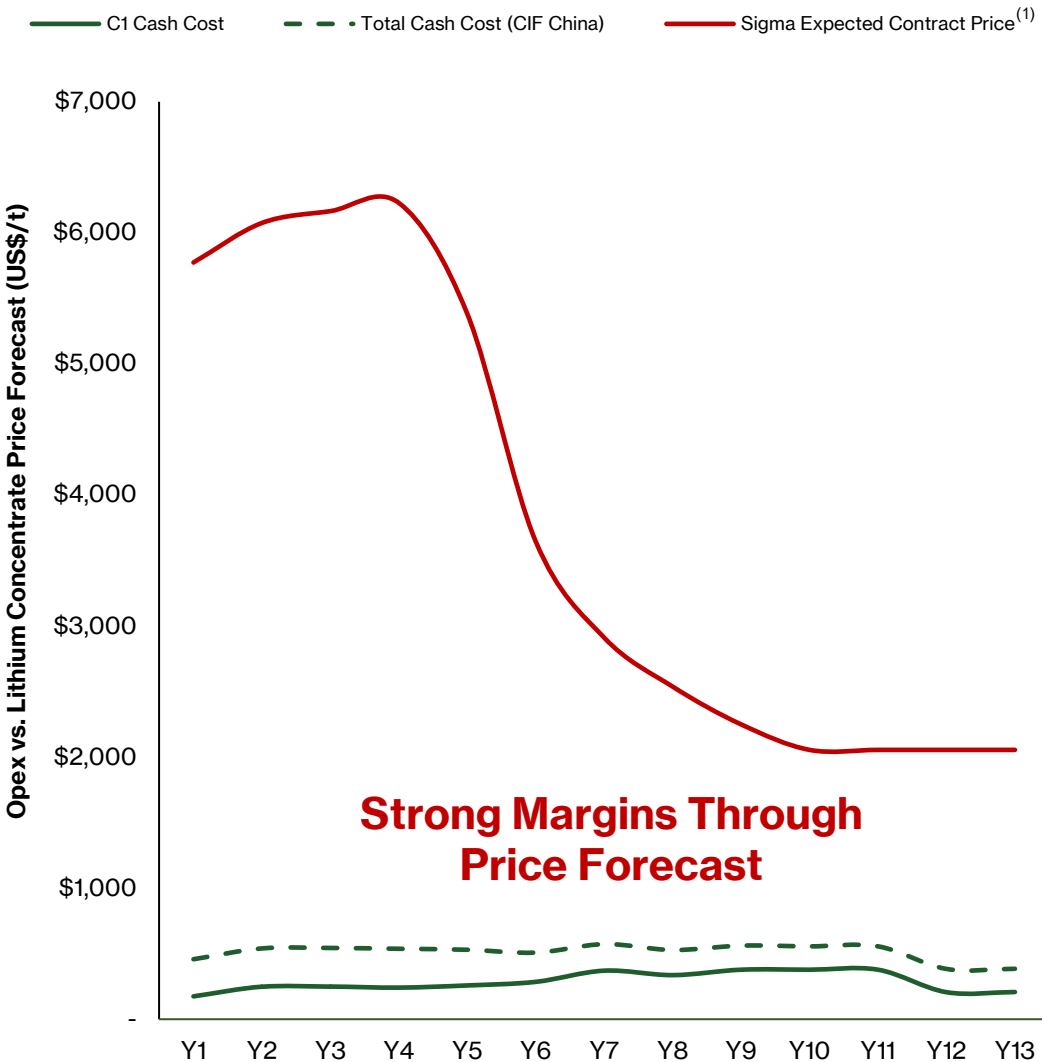
# Projected Margins (COMBINED Phases 1, 2, 3)



## Overview of Projected Margins 5.5% Li<sub>2</sub>O Battery-Grade Lithium Concentrate

	Run-Rate Phase 1		Run-Rate Phase 1, 2 & 3		Total Average	
Inputs						
Green Lithium Production (t)	277,000		768,200		624,000	
Li Hydroxide Price (US\$/t)	\$64,150		\$52,293		\$43,958	
Li SC to Hydroxide Ratio (%)	9%		9%		9%	
Estimated Metrics	(US\$m)	(US\$/t)	(US\$m)	(US\$/t)	(US\$m)	(US\$/t)
Gross Revenue	\$1,599	\$5,774	\$3,620	\$4,712	\$2,468	\$3,956
Net Revenues	\$1,554	\$5,611	\$3,518	\$4,579	\$2,398	\$3,845
Less: Site Opex	(\$82)	(\$295)	(\$311)	(\$404)	(\$255)	(\$409)
(-) Mining	(\$25)	(\$91)	(\$160)	(\$209)	(\$134)	(\$215)
(-) Processing	(\$15)	(\$56)	(\$41)	(\$53)	(\$33)	(\$53)
(-) Transport	(\$33)	(\$120)	(\$92)	(\$120)	(\$75)	(\$120)
(-) SG&A	(\$8)	(\$28)	(\$17)	(\$23)	(\$14)	(\$22)
EBITDA	\$1,472	\$5,315	\$3,207	\$4,175	\$2,143	\$3,435
% EBIT Margin	95%	95%	91%	91%	89%	89%
After-Tax Earnings	\$1,233	4,451	\$2,682	\$3,491	\$1,789	\$2,868
% After-Tax Earnings Margin	79%	79%	76%	76%	75%	75%

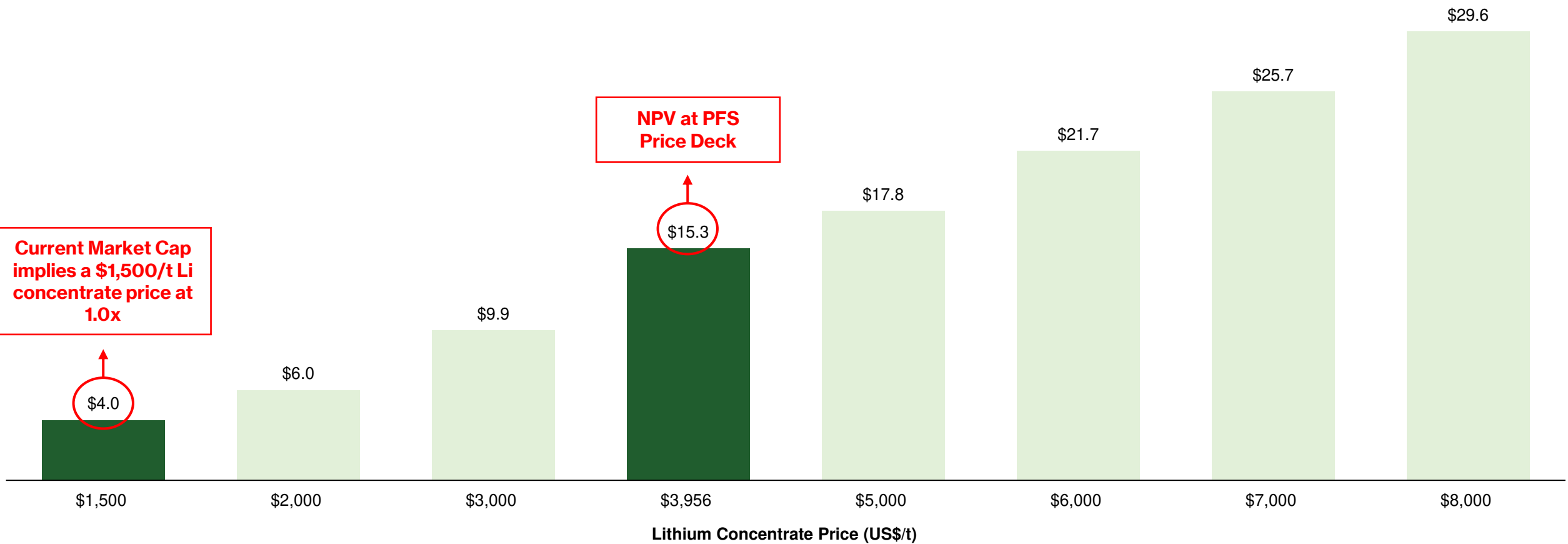
## Strong Operating Margins Battery-Grade Lithium Concentrate Price vs. Cash Costs



# Pre-Feasibility Study NPV Sensitivity Analysis



Phase 1, 2 & 3 Net Present Value  
766 ktpa Run-Rate Battery-Grade Lithium Concentrate Production





# Major Milestones Achieved & Upcoming Catalysts

Strong track record of delivering on-schedule with significant upcoming catalysts



## Phase 1

Crushing Circuit Commissioning

On-Schedule



DMS Circuit Commissioning

On-Schedule



Initial Production (On-Schedule)



First Shipment (Expected)

Expected in May

Nameplate Capacity Production

Expected in Q3-2023

## Phase 2 & 3

Detailed Engineering

Expected in Q2-2023 After PFS Completed in December 2022

FID / Ordering Long Lead Items

Expected

Earthworks Initiation

Expected

Civil Works

Expected

Equipment Assembly

Expected

Initiation of Commissioning

Expected

First Production

Expected





## **Phase 4 Potential**







# Production Profile

Growth expected to position Sigma Lithium as one of the world’s largest suppliers of Battery Grade Sustainable Lithium Concentrate



Run-Rate Project Production Profile (‘000 t)







# Appendix



# Engaged, Diverse and Accountable Board of Directors

Seasoned Board of Directors combining technical, operations and capital markets expertise



## Chairperson Gender Diversity



### ANA CABRAL-GARDNER

#### Co-Chairperson & CEO

- Co-Founder and Managing Partner at A10 Investimentos
- Former Head of Latin America Capital Markets at Goldman Sachs in New York

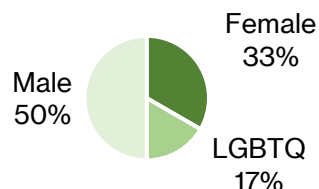


### GARY LITWACK

#### Co-Chairperson

- Canadian lawyer and Counsel at McCarthy Tétrault LLP in Toronto
- Adjunct Professor of Advanced Securities Law at Osgoode Hall Law School

## Board of Directors Gender Diversity



### DANA PERLMAN

#### Independent Director

- Director of O'Reilly Automotive Inc.
- Former Chief Strategy Officer and Treasure, EVP of PVH Corp. and Investment Banking Director of Barclays

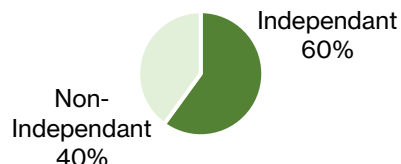


### FREDERICO MARQUES

#### Independent Director & Chairperson of the Compensation Committee

- Director of 4B Mining Corp. and Head of the Canadian operations of the Brazilian law firm Cescon, Barrieu, Flesch & Barreto Advogados in Toronto
- Former Partner and Foreign Consultant at McCarthy Tétrault LLP and Chairman of the Brazil-Canada Chamber of Commerce

## Committee Chair Independence



### CALVYN GARDNER

#### Director

- Former CEO of Trans Hex Diamonds and General Manager of Operations of Anglo American's Highveld Steel & Vanadium group



### MARCELO PAIVA

#### Director

- Co-Founder and Managing Partner at A10 Investimentos
- Former Portfolio Manager at the Mittal Family Office in São Paulo and Vice President at Millennium Global in London

## Board of Directors Average Tenure <sup>(1)</sup>

~4 years (2018 IPO)



### WES ROBERTS

#### Co-Chair Technical Committee

- Professional mining engineer with >35 years of experience



### VICENTE LOBO

#### Co-Chair Technical Committee

- Professional mining engineer with >30 years of experience

(1) Excludes Dana Perlman who was appointed to the Board of Directors in September 2022.

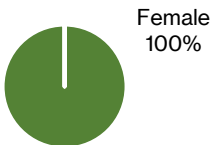


# Diverse Leadership Team Focused on Delivering Stakeholder Value

Experienced senior leadership team focused on creating stakeholder value, in a sustainable way



## Chief Executive Officer Gender Diversity



**ANA CABRAL-GARDNER**  
Co-Chairperson & CEO  
• >25 years of experience

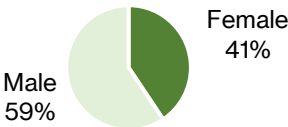


**BRIAN TALBOT**  
Chief Operating Officer  
• >25 years of experience



**RODRIGO MENCK**  
Chief Financial Officer  
• >25 years of experience

## Head Office Gender Diversity



**MARIA JOSE SALUM**  
Chief Sustainability Officer  
• ~40 years of experience



**FELIPE PERES**  
Senior Advisor to Finance Team  
• >20 years of experience



**REINALDO GOMES**  
Head of Mining Operations  
• >20 years of experience

## Geology Team Gender Diversity



**JAMIE FLEGG**  
Chief Development Officer  
• >10 years of experience

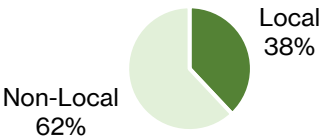


**RODRIGO ROSO**  
Chief Legal Officer  
• ~15 years of experience



**MARINA BERNARDINI**  
Chief Commercial Officer  
• >10 years of experience

## Construction Team Regional Breakdown



## Construction Workforce at Site

>1,000 workers



**JAMES NEAL-ELLIS**  
VP, Corporate Development & Investor Relations  
• ~7 years of experience



**KESSIANE LIMA SILVA**  
Senior Geology Coordinator  
• ~15 years of experience



# Debt Financing Overview



Definitive agreement signed with Synergy Capital (one of the Company's current shareholders, based in the United Arab Emirates) for up to US\$100 million of senior secured pre-export financing

## Sources (US\$ millions)

Cash Position <sup>(1)</sup>	\$62.0
Synergy Debt Financing	\$100.0
<b>Sources</b>	<b>\$162.0</b>

## Phase 2 & 3 Pre-Production Capex (US\$ M) <sup>(2)</sup>

Mine	\$2.3
Plant	\$136.0
Substation	\$0.7
Opex & ESG During Construction	\$9.8
Working Capital & Spares	\$6.1
<b>Phase 2 &amp; 3 Pre-Production Capex</b>	<b>\$154.9</b>



## Debt Financing Terms

Facility	US\$100M
Maturity	4 years
Interest Rate	12-month BSBY + 6.95%
2022 Drawdown	US\$60M
Offtake Requirement	nil
Security	Senior Secured

(1) Company Q3-2022 financial statements.  
(2) Based on the Updated Technical Report.



# “Green Mining” Case Study: Tailings

Committed to operating in an environmentally-friendly way (scope 1)



Tailings to be dry stacked (no tailings dams), enabling the potential to upcycle tailings





Mineral Reserves <sup>(1)</sup>

Xuxua Deposit (Phase 1) <sup>(2)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	8.3	1.55%	130	320
Probable	3.5	1.54%	53	132
Proven and Probable	11.8	1.55%	183	452
Barreiro Deposit (Phase 2) <sup>(3)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	16.9	1.38%	233	577
Probable	4.8	1.29%	62	153
Proven and Probable	21.8	1.37%	295	730
NDC Deposit (Phase 3) <sup>(4)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	2.2	1.53%	33	82
Probable	19.0	1.44%	274	677
Proven and Probable	21.2	1.45%	307	759
Consolidated				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	27.4	1.44%	396	979
Probable	27.3	1.43%	389	962
Proven and Probable	54.8	1.44%	785	1,941

(1) Tonnes and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding.

(2) Mineral Reserves have an effective date of February 24, 2022. The QP for the estimate is Porfirio Cabaleiro Rodriguez, FAIG, an employee of GE21. Mineral Reserves were estimated using Geovia Whittle 4.3 software and the following economic parameters: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$1,500/t concentrate FOB; (ii) exchange rate US\$1.00 = R\$5.00; (iii) mining costs = US\$2.20/t mined; (iv) processing costs = US\$10.7/t ore milled; (v) G&A = US\$4.00/t ROM (run of mine); (vi) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources; (vii) 82.5% mining recovery and 3.75% mining dilution; (viii) final slope angle = 34° to 72°; (ix) strip ratio = 16.6 t/t (waste + inferred mineral resources / mineral reserves).

(3) Mineral Reserves have an effective date of February 24, 2022. The QP for the estimate is Porfirio Cabaleiro Rodriguez, FAIG, an employee of GE21. Mineral Reserves were estimated using Geovia Whittle 4.3 software and the following economic parameters: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$1,500/t concentrate FOB; (ii) exchange rate US\$1.00 = R\$5.00; (iii) mining costs = US\$2.19/t mined; (iv) processing costs = US\$10.7/t ore milled; (v) G&A = US\$4.00/t ROM (run of mine); (vi) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources; (vii) 95% mining recovery and 3% mining dilution; (viii) final slope angle = 35° to 55°; (ix) Inferred Mineral Resources with the Final Operational Pit is 0.59 Mt grading at 1.32% Li<sub>2</sub>O. The Inferred Mineral Resources are not included in the Mineral Reserves (x) strip ratio = 12.5 t/t (waste + inferred mineral resources / mineral reserves).

(4) Mineral Reserves have an effective date of October 31, 2022. The QP for the estimate is Porfirio Cabaleiro Rodriguez, FAIG, an employee of GE21. Mineral Reserves were estimated using Geovia Whittle 4.3 software and the following economic parameters: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$3,500/t concentrate FOB; (ii) exchange rate US\$1.00 = R\$5.30; (iii) mining costs = US\$2.43/t mined; (iv) processing costs = US\$10.7/t ore milled; (v) G&A = US\$4.00/t ROM (run of mine); (vi) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources; (vii) 94% mining recovery and 3% mining dilution; (viii) final slope angle = 35° to 52°; (viii) strip ratio = 16.0 t/t (waste / mineral reserves).

(5) Mineral Resources that are not Mineral Reserves, do not have demonstrated economic viability. Inferred resources are exclusive of the Measured and Indicated resources.

(6) Mineral Resources have an effective date of January 10, 2019. The QP for the estimate is Marc-Antoine Laporte P.Geo., an employee of SGS Canada.

(7) Mineral Resources have an effective date of February 24, 2022. The QP for the estimate is Marc-Antoine Laporte P.Geo., an employee of SGS Canada. A fixed density of 2.72 t/m<sup>3</sup> was used to estimate the tonnage from block model volumes. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$1,500/t; (ii) mining costs = US\$2.20/t for mineralization and waste; (iii) crushing and processing costs = US\$10.70/t; (iv) general and administrative costs = US\$4.00/t; (v) metallurgical DMS recovery = 60%; (vi) 2% royalty payment; (vii) pit slope angles of 55°; and (viii) an overall cut-off grade of 0.5% Li<sub>2</sub>O. Block model constrained by the topography.

(8) Mineral Resources have an effective date of January 10, 2019 and have been classified using the 2014 CIM Definition Standards. The QP for the estimate is Mr. Marc-Antoine Laporte, P.Geo., an employee of SGS Canada. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$1,000/t; (ii) mining costs = US\$2/t for mineralization and waste; (iii) US\$1.2/t for overburden; (iv) crushing and processing costs = US\$12/t; (v) general and administrative costs = US\$4/t; (vi) concentrate recovery = 85%; (vii) 2% royalty payment; (viii) pit slope angles of 55°; and (ix) overall cut-off grade of 0.5% Li<sub>2</sub>O.

(9) Mineral Resources have an effective date of May 30, 2022 and have been classified using the 2014 CIM Definition Standards. The QP for the estimate is Mr. Marc-Antoine Laporte, P.Geo., an employee of SGS Canada. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$1,000/t; (ii) mining costs = US\$2/t for mineralization and waste; (iii) US\$1.2/t for overburden; (iv) crushing and processing costs = US\$12/t; (v) general and administrative costs = US\$4/t; (vi) concentrate recovery = 85%; (vii) 2% royalty payment; (viii) pit slope angles of 55°; and (ix) overall cut-off grade of 0.5% Li<sub>2</sub>O.

(10) Mineral Resources have an effective date of October 31, 2022 and have been classified using the 2014 CIM Definition Standards. The QP for the estimate is Mr. Marc-Antoine Laporte, P.Geo., an employee of SGS Canada. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$1,500/t; (ii) mining costs = US\$2.2/t for mineralization and waste; (iii) US\$1.2/t for overburden; (iv) crushing and processing costs = US\$10.7/t; (v) general and administrative costs = US\$4/t; (vi) concentrate recovery = 60%; (vii) 2% royalty payment; (viii) pit slope angles of 55°; and (ix) overall cut-off grade of 0.5% Li<sub>2</sub>O.

Mineral Resources (inclusive of Mineral Reserves) <sup>(1,5)</sup>

Xuxua Deposit (Phase 1) <sup>(6)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Measured	10.2	1.59%	162	401
Indicated	7.2	1.49%	108	266
Measured & Indicated	17.4	1.55%	270	667
Inferred	3.8	1.58%	60	149
Barreiro Deposit (Phase 2) <sup>(7)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Measured	18.7	1.41%	264	653
Indicated	6.3	1.30%	82	204
Measured & Indicated	25.1	1.38%	347	857
Inferred	3.8	1.39%	53	131
Murial Deposit <sup>(8)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Measured	4.2	1.17%	49	121
Indicated	1.4	1.04%	14	36
Measured & Indicated	5.6	1.14%	63	157
Inferred	0.7	1.06%	7	18
Lavra Deposit <sup>(9)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Measured	1.6	1.16%	19	47
Indicated	0.6	0.93%	6	15
Measured & Indicated	2.3	1.09%	25	62
Inferred	0.3	0.87%	2	6
NDC Deposit <sup>(10)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Measured	2.4	1.56%	37	93
Indicated	24.3	1.48%	360	889
Measured & Indicated	26.7	1.49%	397	984
Inferred	-	-	-	-
Consolidated				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Measured	37.1	1.43%	531	1,314
Indicated	39.9	1.43%	570	1,410
Measured and Indicated	77.0	1.43%	1,102	2,600
Inferred	8.6	1.43%	123	304

