


**2023: A Transformational
Year – Became the 4th
Largest Lithium Industrial
Mining Complex in the
World**



 Nasdaq: SGML

 TSX: SGML





UNAUDITED FINANCIAL INFORMATION FOR 4Q AND FY2023

The results and financial information contained in this presentation have been based on unaudited financial statements of the Company.

The Company does not anticipate that it will be necessary to adjust or make material changes to the unaudited information disclosed herein. However, adjustments and modifications to the Financial Statements and MD&A may be made up to the date of issuance, which may result in differences in this unaudited financial information. The Company does not expect material subsequent events that would change the value of its assets and liabilities or the results of its operations for the year ended December 31, 2023. We recommend the users of this information to review the Company's audited Consolidated Financial Statements, accompanied by the independent auditors' report as soon as such information is disclosed.

Disclaimer



No Offer or Solicitation Regarding Securities

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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. and on EDGAR at 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

Iran Zan, MAIG., 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 March 19, 2024, with an effective date of January 18, 2024, titled “Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil” and prepared by Homero Delboni Jr, B.E., M.Eng.Sc., Ph.D., Marc-Antoine Laporte, P. Geo, Jarrett Quinn, P.Eng., Porifrio Cabaleiro Rodriguez, MEng., and William van Breugel, P.Eng. (the “Updated Technical Report”). The Updated Technical Report is available on the SEDAR profile of Sigma at 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.

Sigma Lithium in 2023: Achieved full Production Capacity at 2nd Quarter of Operations



Only Producer of 5x Zero Carbon Lithium:
The most sustainable lithium in the World

270,000 t: Sep 23-Sep 24

12mo capacity reached within 6 months of commissioning ⁽¹⁾

105,000 t: 6 months in 2023

Lithium production for full year of 2023

Premium Price: U\$1,160 (ex-VAT)

Premium final price: validates outstanding metallurgical and chemical properties of product

U\$ 384/t: Cash Cost at Plant ⁽²⁾

2nd Lowest Cost Amongst Hard Rock Lithium Producers

U\$ 109.4 M Cash (Mar 30)

Phase 2 funding in place for execution

Phase 2 Initiating: 100% Increase in Scale

Construction Initiated: Double Production Capacity to 520,000t/y

109Mt at 1.4% Li₂O: ~25 years (at 520,000t/y)

100% Owned, 4^o Largest Producing Lithium Complex in the World

⁽¹⁾ Daily basis. ⁽²⁾ \$384/t is the Company's pro forma cash cost at plant gate position as of 4Q23. Cash Operating Costs per tonne plant include mining, processing, crushing, site administration and carbon credits, and utilize production as unit of measurement. For clarity, transport and port charges, inventory adjustments, by-product credits, non-site G&A, and royalty costs are excluded.

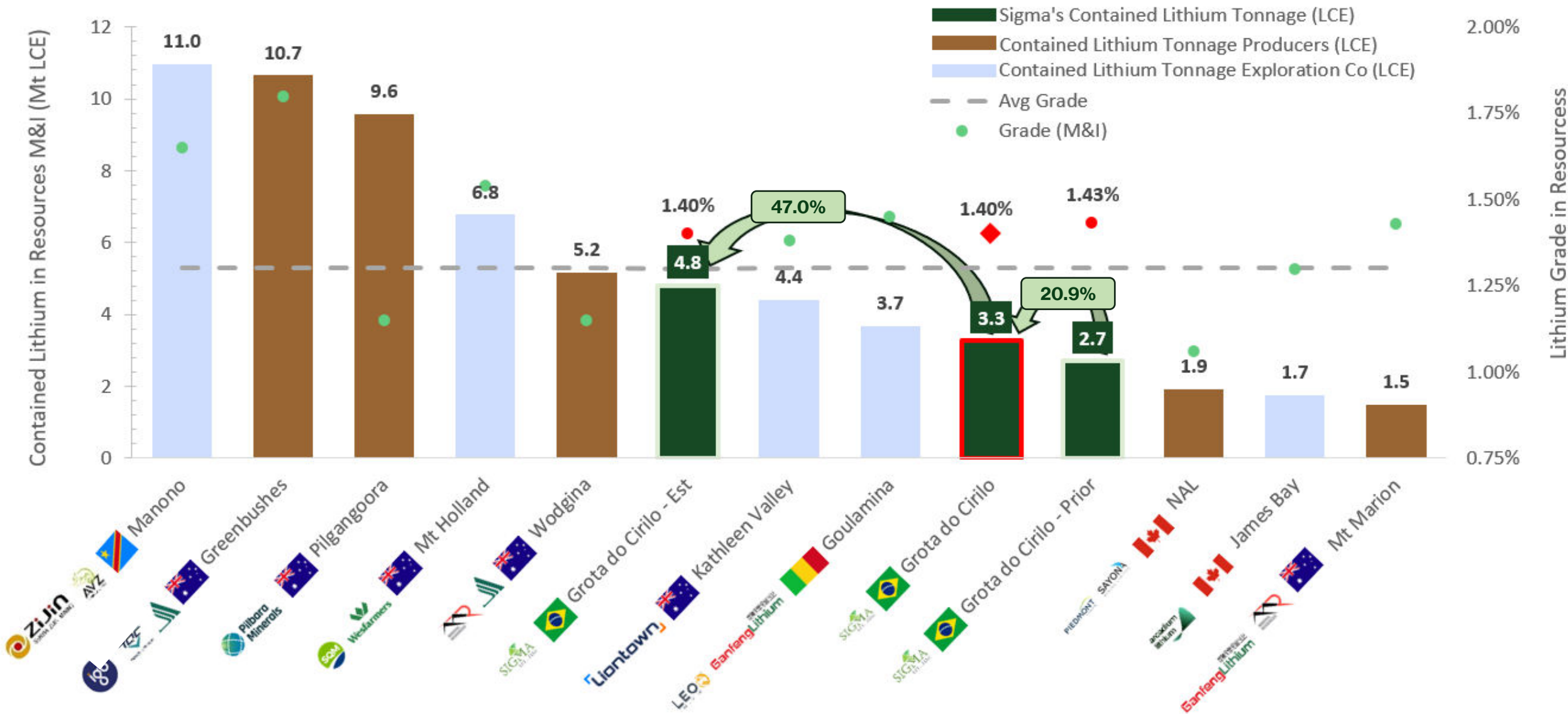
Industrial Plant Cleantech Innovation and Delivery of “Quintuple Zero Lithium”: Low Cost & Green Lithium for Green Cars

1. *Zero Toxic Chemicals*
2. *Zero Carbon*
3. *Zero Drinking Water*
4. *Zero Tailings Dams*
5. *Zero Dirty Power*



Became the 4th Largest Lithium Industrial Mining Complex

150Mt of Estimated Projected Mineral Resource - 109Mt Audited NI-43101

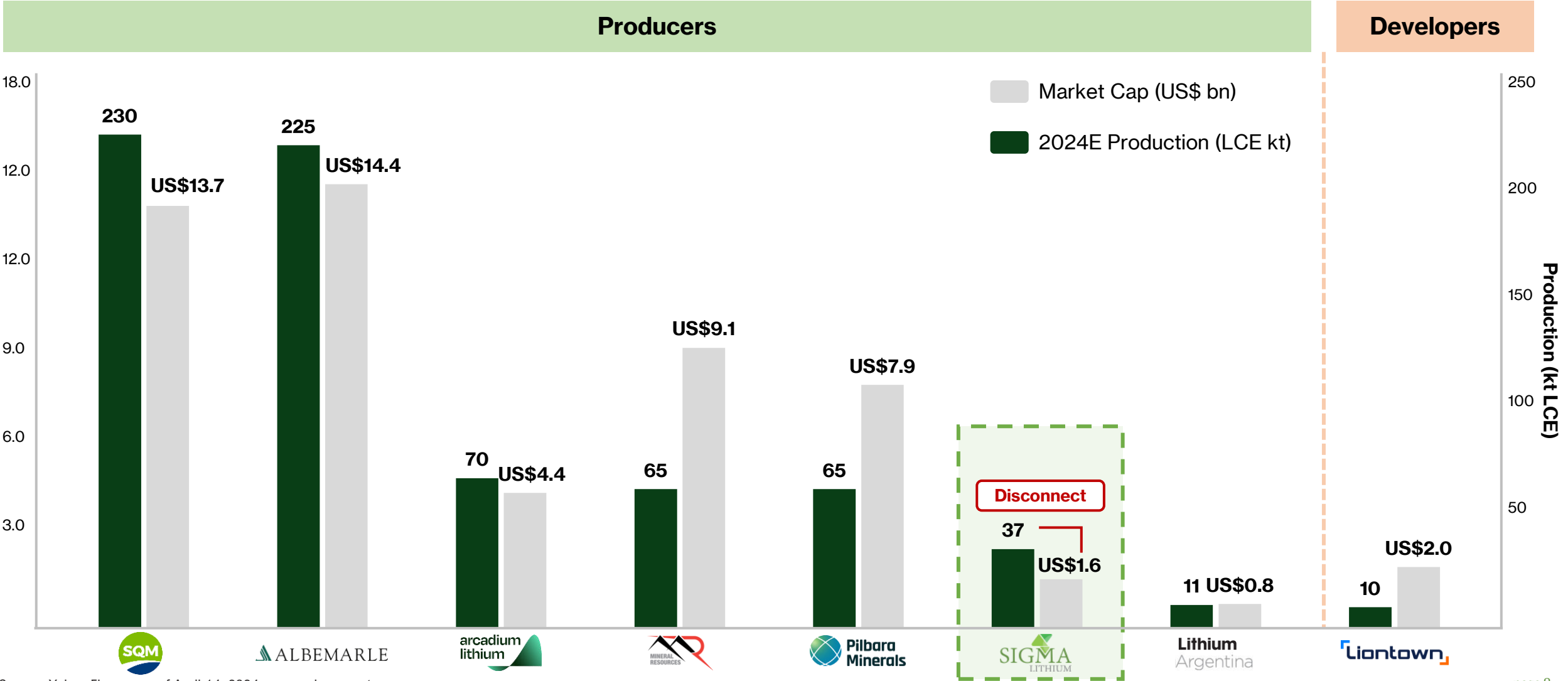


Source: Company Reports

Sigma's Became the 6th Largest Producer Globally... But As Commissioned in Bottom of Lithium Cycle, Not Repriced as Large-Scale Producer



2024 Production x Market Cap Comparison

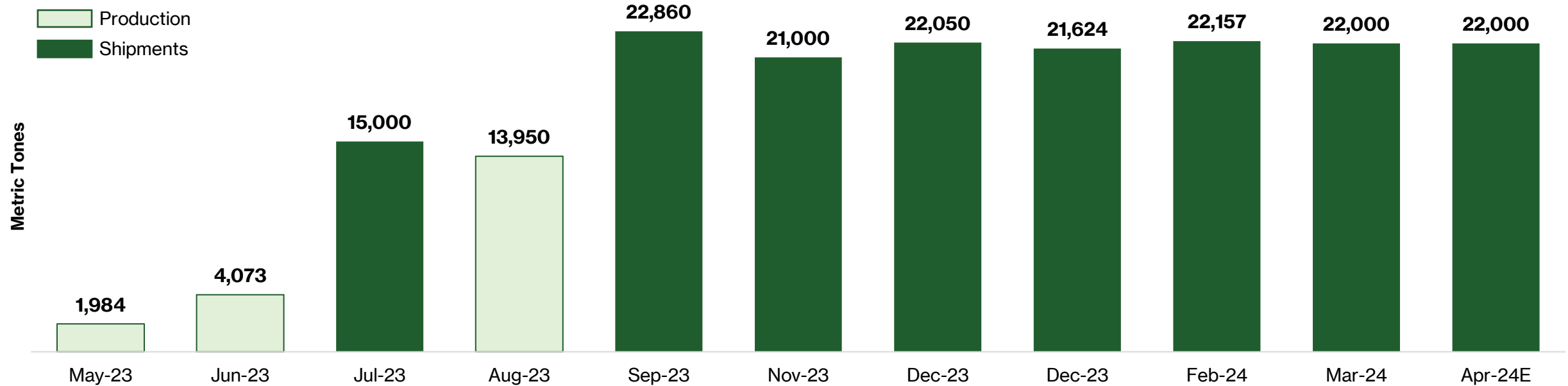


Source: Yahoo Finance as of April 14, 2024; companies reports

Resilience & Product Quality : Shipment Cadence Through Bottom Cycle



Established a track record of reliable large scale supplier to EV battery chain



Shipment	Departure	WMT Volumes (tonne) ⁽¹⁾	Implied Price/tonne
Boat 1	July	15,000	2,812
G1	September	22,860	1,094
G2	November	21,000	1,037
G3	December	22,050	1,056
G4	December	21,625	1,072
2023 Net Revenues		102,535	\$1,321

(1) volume numbers are rounded to nearest thousandth

(2) revenue includes lithium byproducts sale

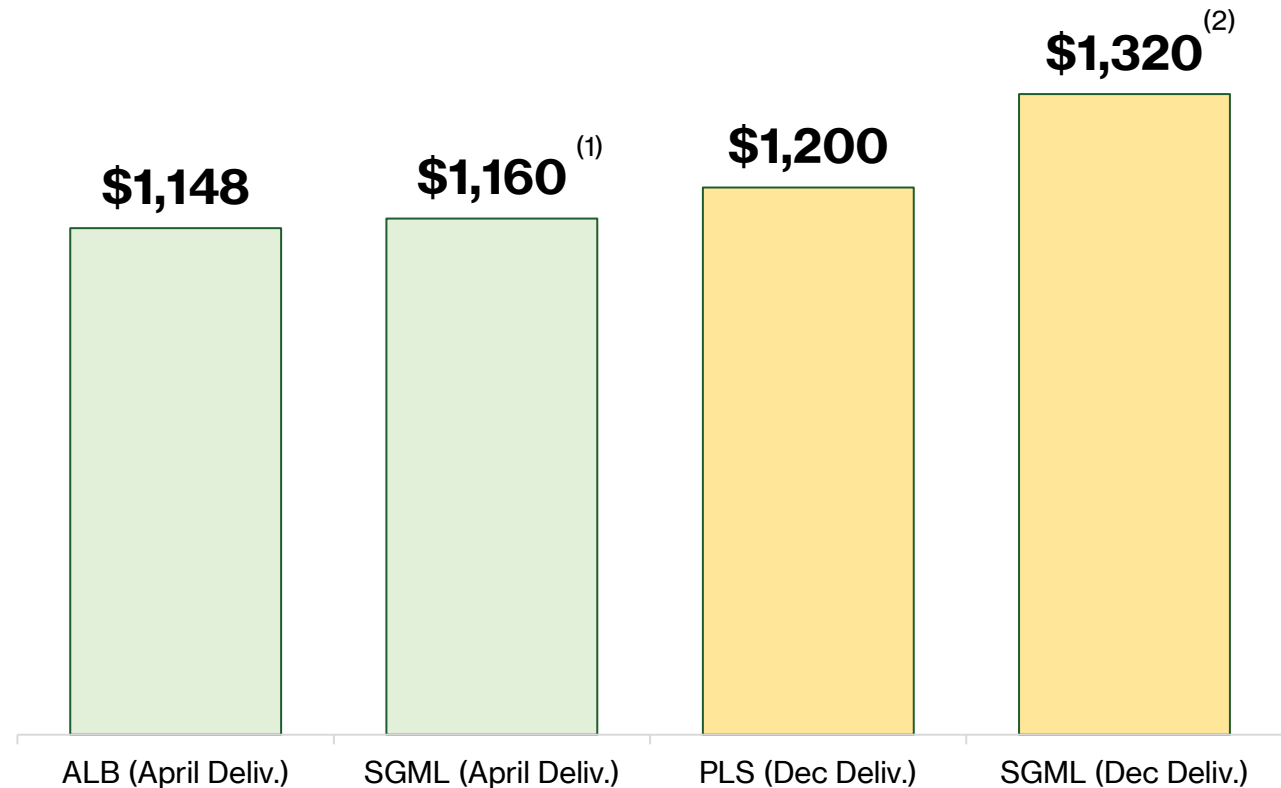
Sigma Achieved a Meaningful Premium Final Price: Validates Outstanding Metallurgical and Chemical Properties of Product



- Increased premium fixed price
 - US\$ 1,160 /t (net of VAT)
 - for its 8th shipment of 22,000 tonnes for delivery within 2 weeks
- Price is final and non-provisional:
 - meaningful increase over the previous premium prices achieved
- Final price net of VAT: 8.75% of the LME Lithium Hydroxide CIF
- Price discovery was driven through closed private bidding,
 - Maximize the value of its commercial shipment strategy with Glencore

Prices are Increasing at Rapid Speed

(US\$/t of SC6)



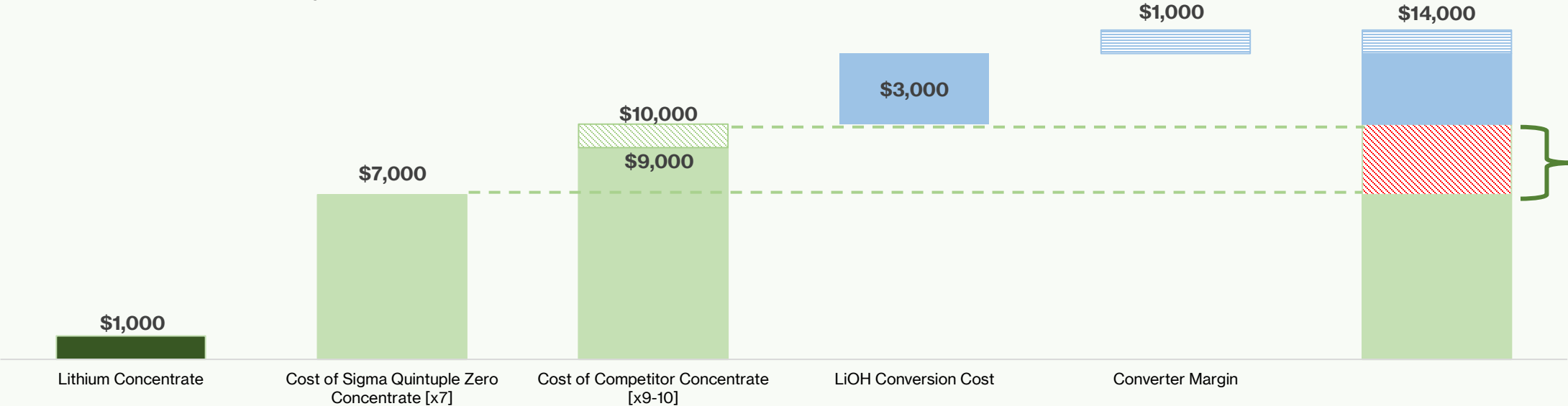
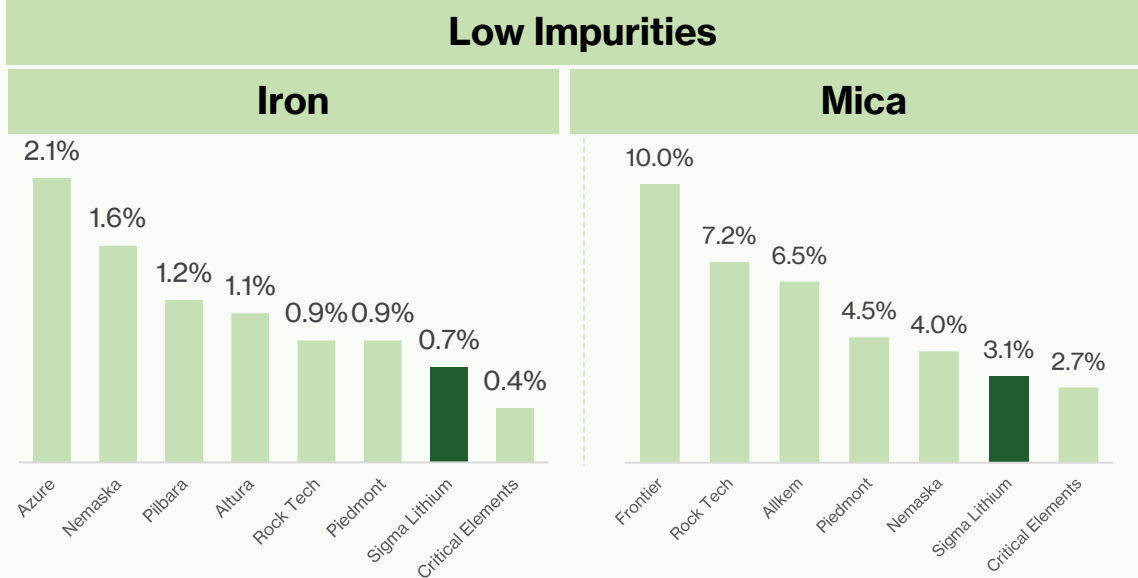
(1) Based on reporting as company has not confirmed price.

(2) SGML illustrative December delivery price based on customers indication considering LC2412 GFEX as of March 29, multiplied by Sigma's last shipment spodumene % over lithium chemicals.

High Quality and Low-Cost Lithium Concentrate



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



Sigma cost advantage up to US\$3,000/t chemical

Or...

US\$330/t spodumene to converters

Leading Global Producer of Sustainable Lithium

Zero Carbon, Chemicals, Tailing Dams, Potable Water Use, Carbon Intensive Electricity



Tailings Recycling

Dry Stacking (if not sold)

Leads to low environmental footprint & upcycle opportunity

Belt Filters

For dry stacking tailings management in the DMS plant

Low Residue Mining

With solid waste management & reuse programs since 2020



Water & No Chemicals

100%

Of water used in production plant is recycled

Non-Drinkable

Water source that needs to be treated for industrial use

Zero

Hazardous chemicals used in production process



Clean Energy Usage

100%

Hydroelectric clean power in entire production process

2023

Net zero carbon emissions achieved

50%

Of diesel used in Sigma's mining fleet to be replaced with biodiesel

Sigma is “Built to Last” with Financial Discipline: Production Consistency Drives Revenue, Low Costs Create Commodity Cycle Resilience



2023 FY Revenue	FOB Adj. Cost at Plant ⁽¹⁾	FOB Plant Margin ⁽¹⁾
U\$135.1mm	U\$ 427/t	67.7%
Lithium Shipped	FOB Adj. Cost at Port ⁽¹⁾	FOB Port Margin ⁽¹⁾
102,535 t	U\$ 485/t	63.4%
Avg Realized Price / tonne ⁽²⁾	Adj. Cash-Cost CIF China ⁽¹⁾	Total Cash-Cost CIF China Margin ⁽¹⁾
U\$1,321/t	U\$ 565/t	57.4%



(1) FOB Adjusted Cost at Plant includes mining, processing and excludes non-recurring maintenance opex, depreciation and royalties. FOB Adjusted Cost at Port includes mining, processing, trucking to port and excludes non-recurring maintenance opex, depreciation and royalties. CIF China Adjusted Cost includes mining, processing, trucking to port, ocean freight to China and excludes non-recurring maintenance opex, depreciation and royalties.
(2) Prices can have non-material difference due to exchange rate variation.

Low Production Cost Drives Significant Financial Margins and the Ability to Generate Free Cash Flow



2023 FY Revenue
U\$135.1mm

Lithium Shipped
102,535 t

Avg Realized Price / tonne ⁽²⁾
U\$1,321/t

EBITDA Accounting (FY23) ⁽¹⁾
U\$ 24.5 mm
Earned From Jul-Dec23

EBITDA Adjusted (FY23) ⁽³⁾
U\$ 49.0 mm
Adjusted for Non Recurring Items

EBITDA Margin ⁽¹⁾
(FOB Revenues)
18.2%

Adjusted EBITDA Margin ⁽³⁾
(FOB Revenues)
36.3%
Adjusted for Non Recurring Items

(1) EBITDA is calculated as Company operating profit excluding stock-based compensation expense.
(2) Prices can have non-material difference due to exchange rate variation.
(3) Adjusted EBITDA is calculated as Company operating profit excluding stock-based compensation expense and non-recurring general & administrative expense.

Operations and Shipments Supported by Low Cost Structure

4Q costs approaching targets, cost initiatives will drive it home



- **Reported 4Q Cash Unit Operating Costs of Concentrate per tonne FOB Vitoria⁽¹⁾ of \$542/t**
 - **Non-recurring commissioning expenses of \$94/tonne**
- **Pro forma 4Q Cash Unit Operating Costs of Concentrate per tonne FOB Vitoria of \$455/t**
- **Targeting for 3Q'24 average⁽²⁾**
 - **\$420/tonne FOB Vitoria**
 - **\$370/tonne plant gate ⁽³⁾**
- **Cost initiatives include;**
 - **Diversifying suppliers and service providers**
 - **Replacing contract labor**
 - **Optimizing maintenance schedules**

⁽¹⁾ Cash Operating Costs per tonne FOB include mining, processing, crushing, site administration and carbon credits, transport and port charges and utilize production as unit of measurement. For clarity, inventory adjustments, by-product credits, non-site G&A, and royalty costs are excluded.

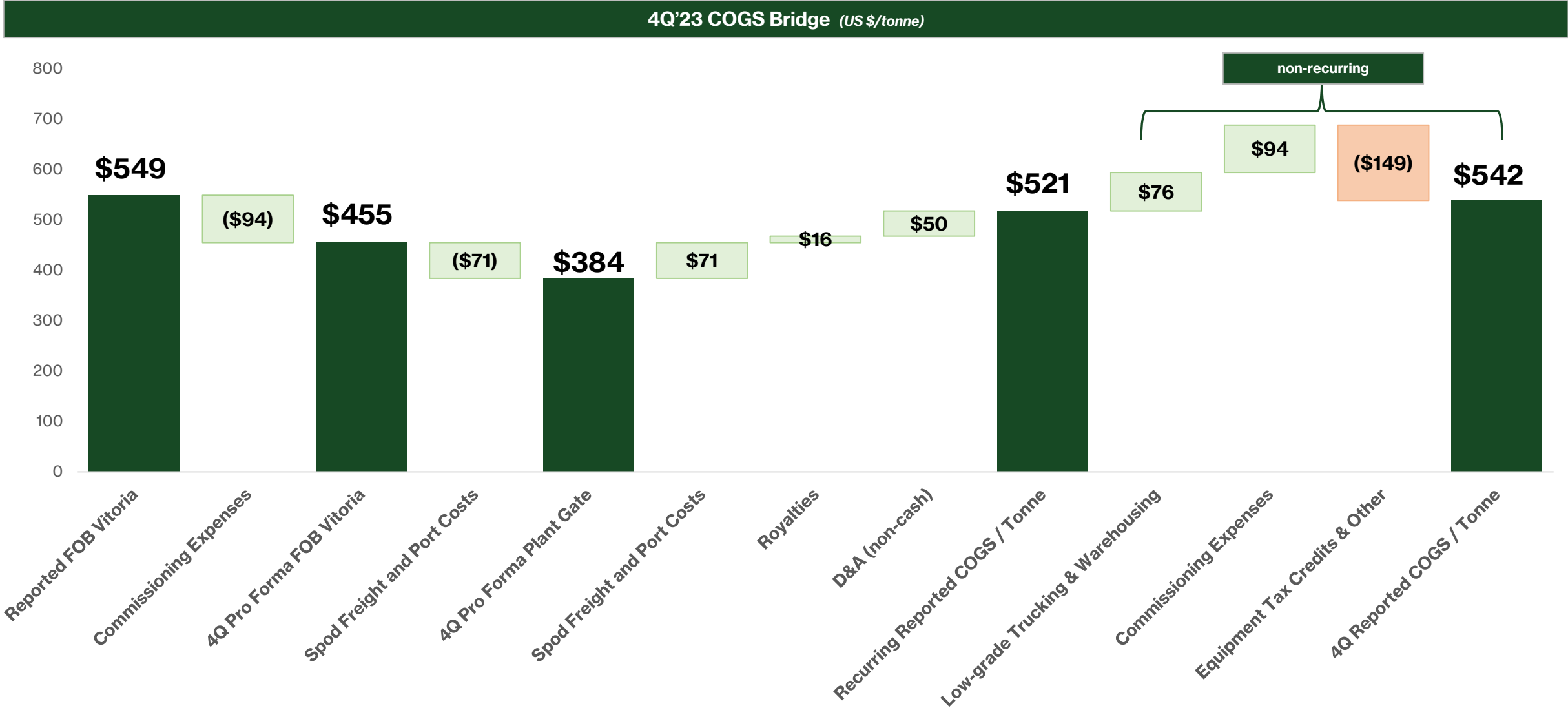
⁽²⁾ Cost guidance assumes 22,000 tonnes of monthly production

⁽³⁾ Cash Operating Costs per tonne include mining, processing, crushing, site administration and carbon credits, and utilize production as unit of measurement. For clarity, inventory adjustments, by-product credits, non-site G&A, transport, and royalty costs are excluded.

Operations and Shipments Supported by Low Cost Structure (Cont'd)



4Q costs approaching targets, cost initiatives will drive it home



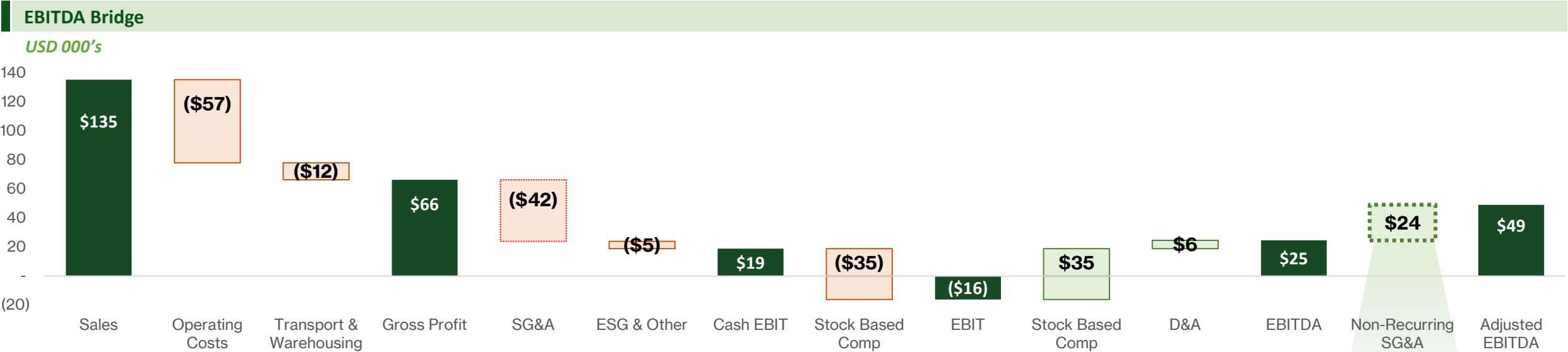
⁽¹⁾ 384/t is the Company's pro forma cash cost at plant gate position as of 4Q23. Cash Operating Costs per tonne plant include mining, processing, crushing, site administration and carbon credits, and utilize production as unit of measurement. For clarity, transport and port charges, inventory adjustments, by-product credits, non-site G&A, and royalty costs are excluded. and royalty costs are excluded.

⁽²⁾ Cost guidance assumes 22,000 tonnes of monthly production

⁽³⁾ Cash Operating Costs per tonne include mining, processing, crushing, site administration and carbon credits, and utilize production as unit of measurement. For clarity, inventory adjustments, by-product credits, non-site G&A, transport, and royalty costs are excluded.

Sigma Lithium Delivered an Adjusted EBITDA U\$49.1 M

The Company ended its first year of production with positive cash adjusted EBITDA and cash operating profit, particularly given the market volatility



Non-Recurring SG&A Composition (%)



Adjusted EBITDA is calculated as Company operating profit excluding stock-based compensation expense and non-recurring general & administrative expense.

Sigma Generates Cash at Trough, a Lot at Mid Cycle



- Unique Operational Efficiency
- Low Costs Are Mainly Due to Low Processing Cost and Brazil Jurisdiction:
 - Utilization of DMS/ Low-Cost Renewable Power

Cost Scenarios	FY24E Run Rate		
		Current Price	Mid-Cycle
Estimated Run-Rate Cash Operating Margin / tonne			
Net Concentrate Price	(US\$/t)	\$1,160	\$1,500
(-) CIF Costs	(US\$/t)	(\$510)	(\$510)
(-) Recurring SG&A	(US\$/t)	(\$48)	(\$48)
(-) Maintenance Capex	(US\$/t)	(\$18)	(\$18)
Estimated Run-Rate Cash Operating Margin / tonne	(US\$/t)	\$584	\$924
Estimated Run-Rate Cash Operating (U\$ M)			
24E Cash Flow @ 270,000 t/ year	(US\$ MM)	\$158	\$249
25E Cash Flow @ 520,000 t/ year	(US\$ MM)	\$304	\$480



**Phase 2 Initiation of
Construction to Double
Production Capacity to
520,000t/y**



Expansion

Greentech Line

Infrastructure

- ✓ Plans to double production to 520ktpa of Green Lithium within a year
- ✓ Phase 2 capex estimated at ~\$100Mn for ~250ktpa of spodumene capacity
- ✓ Cash position as of March 30 is U\$109M to execute Phase 2: fully funded

Balance Sheet Strength Supports Construction of Phase 2: a Combination of Cash Generation and Undrawn Trade Finance Revolving Credit Lines



Robust Cash Position

US\$109.4 mn

As of March 30th, 2024

Trade Finance (*Drawn and Unused*)

US\$88.8 mn

As of March 30th, 2024

Construction Capex

US\$100.5 mn



Sigma Board Approved Initiation of Construction of Phase 2 Industrial Greentech Plant



SIGMA HAS THE ONLY TRACK RECORD IN THE INDUSTRY OF BUILDING ON SCHEDULE AND ON BUDGET

- Total capex estimated at ~\$100mn for 250kmt of capacity
 - P2 enough lithium for 850k EVs
- EPCM is mobilizing fleet for earthworks
- Phase 2 flow sheet consistent with Phase 1
- Savings in engineering and optimized design offset inflation in material costs
- Experience drives improvements in Phase 2 flowsheet and commissioning
- Technological improvements to increase efficiencies of DMS plant



Phase 2 Expansion; Imitation is the Highest Form of Flattery

Phase 2 builds on Phase 1 success

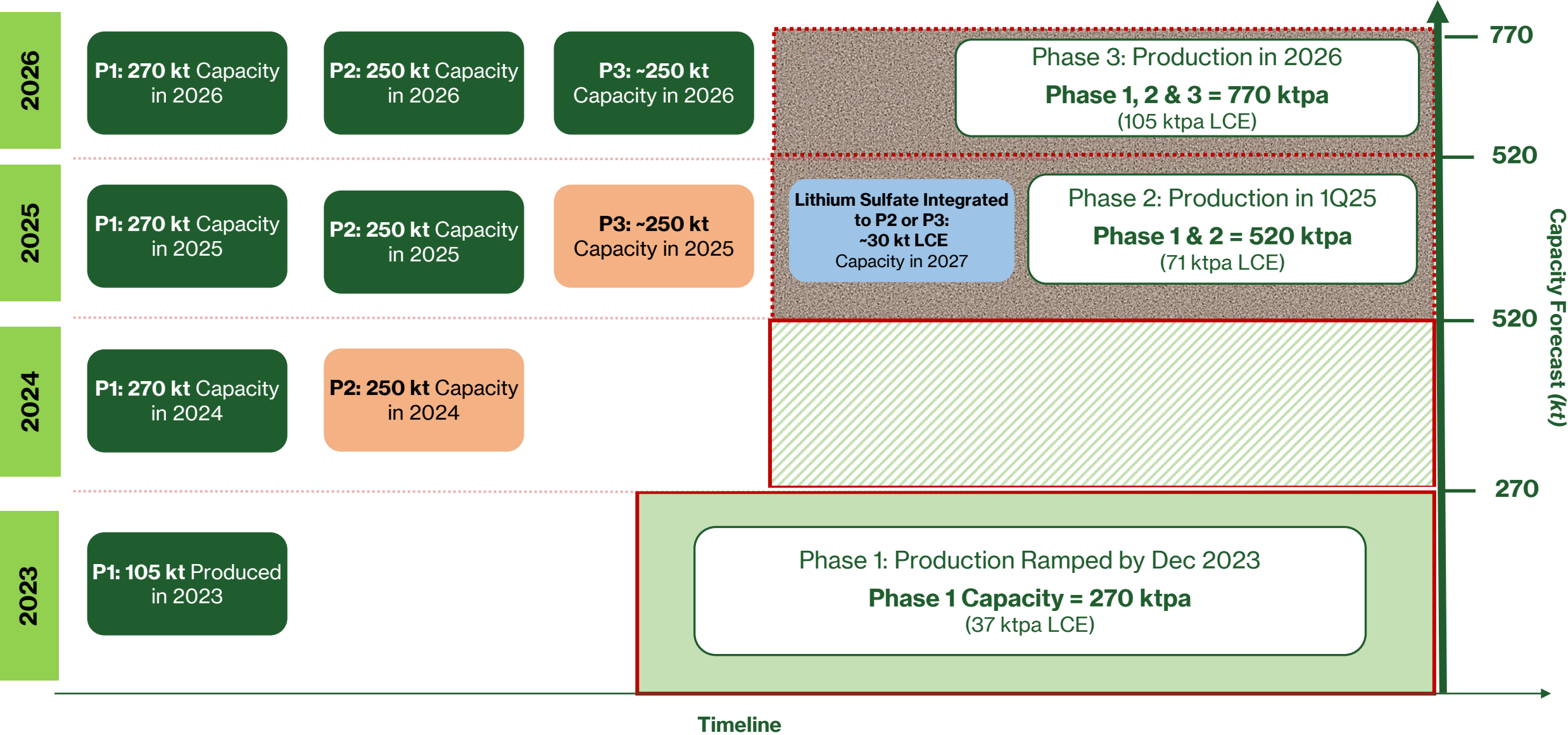


Construction Items		Phase 1		Phase 2	
		USD M	Totals	USD M	Totals
Industrial Site Construction	Earthworks	7.2	16.6	7.2	16.4
	Infrastructure	9.4		9.2	
Industrial Plant	Crushing System	19.9	68.6	21.2	61.7
	DMS System	31.0		30.8	
	Assembly Direct & Construction Management	3.1		3.4	
	Civil Direct & Construction Management	6.6		5.4	
	Substation	8.0		0.9	
Environmental	Water Recycling	3.3	12.0	3.1	11.0
	Tailings Dry Stack	4.7		5.7	
	Sewage & Water	4.0		2.2	
R&D Engineering Design	Engineering	9.1	9.1	5.0	5.0
Construction Management	Construction Management	5.7	6.5	5.4	6.3
	Procurement	0.8		0.9	
Construction Capex		112.8		100.5	
Contruction Additions	Acceleration Plan	6.2	6.2	6.5	6.5
Total Construction Capex (Inc. Additions)		119.0		107.0	
Others	WC (Spare Parts)	7.0	5.6	1.0	-0.1
	VAT Tax Benefit	(1.4)		(1.1)	
All in Capex		124.6		106.9	

*numbers can have 0.1 difference due to rounding.

Ability to Scale Up: Integrate Into Intermediate Lithium Chemicals

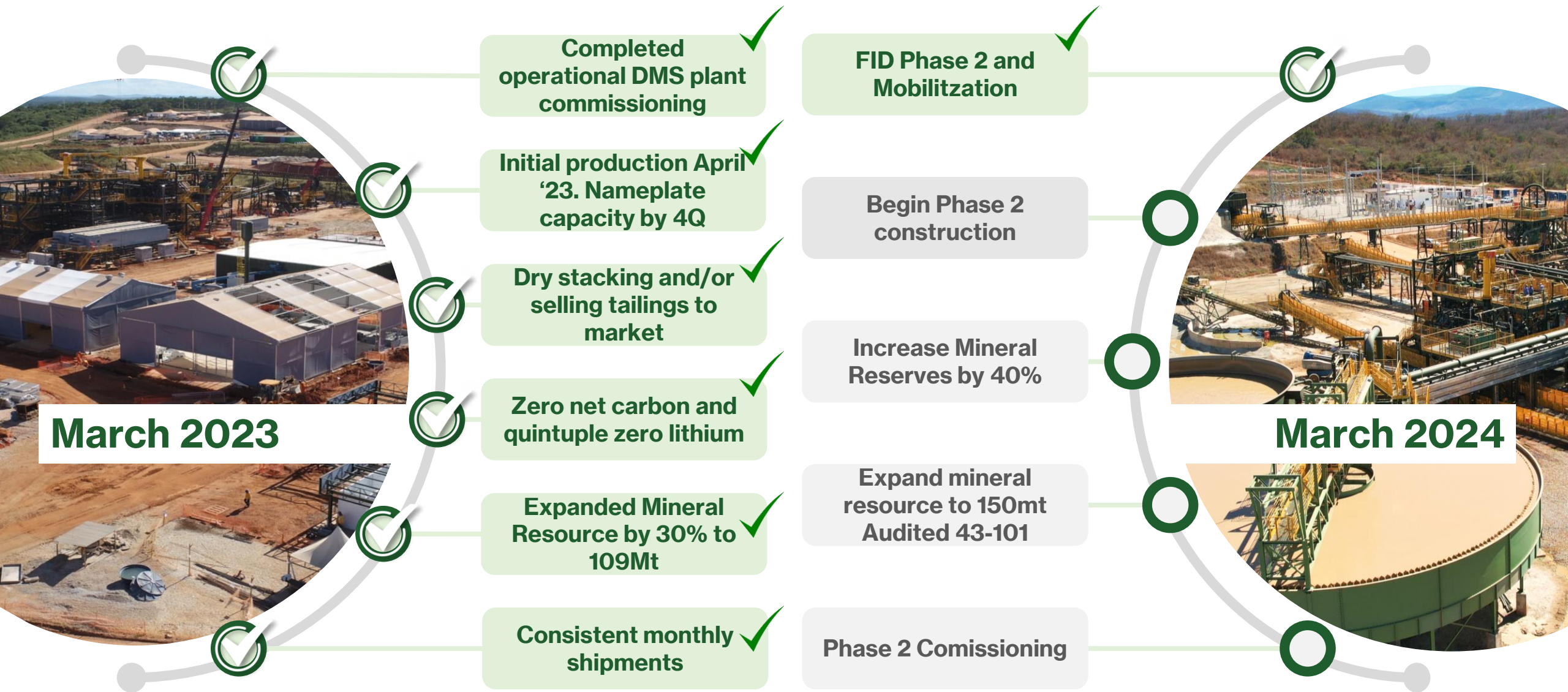
Significant growth profile utilizing Phase 1 infrastructure and processing flowsheet





Closing Remarks

Completely Transformed the Company from a Construction Site into the 4th Mining Complex in the World





Appendix

Preliminary Unaudited Income Statement ('000)



Income Statement Summary (\$000)	Twelve Months Ended Dec. 31 2023 CAD	Twelve Months Ended Dec. 31 2023 USD
Revenue	181,231	135,128
Operating Costs	(76,740)	(57,218)
Trucking, insurance, and port costs	(15,595)	(11,628)
Gross profit	88,896	66,282
G&A expense	(54,398)	(40,560)
Sales expense	(2,485)	(1,851)
ESG and other operating expenses	(6,657)	(4,964)
EBIT before stock-based compensation	25,356	18,907
Stock-based compensation	(46,990)	(35,037)
EBIT	(21,634)	(16,130)
Finacial income (expenses), net	(14,207)	(10,593)
Income (loss) before taxes	(35,841)	(26,723)
Income taxes	(2,082)	(1,552)
Net Income (loss) for the period	(37,923)	(28,276)

Preliminary Unaudited Cash Flow Statement ('000)



Cash Flow Statement Summary (\$000)	Twelve Months Ended Dec. 31 2023 CAD	Twelve Months Ended Dec. 31 2023 USD
Operating Activities		
Net income (loss) for the period	(37,923)	(28,276)
Adjustments	65,237	48,343
Adjusted income (loss) for the period	27,314	20,067
Change in working capital	(58,636)	(43,452)
Net Cash from Operating Activities	(31,322)	(23,385)
Investing Activities		
Purchase of PPE	(45,782)	(34,537)
Addition to exploration and evaluation assets	(23,478)	(17,711)
Other	(12,427)	(9,375)
Net Cash from Investing Activities	(81,687)	(61,623)
Financing Activities		
Proceeds of loans, net	79,226	59,148
Other	(1,401)	(1,057)
Net Cash from Financing Activities	77,825	58,091
Effect of FX	3,233	4,406
Net (decrease) increase in cash	(31,951)	(22,510)
Cash & Equivalents, Beg of Period	96,354	71,094
Cash & Equivalents, End of Period	64,403	48,584

Preliminary Unaudited Balance Sheet Statement ('000)



Balance Sheet Summary	Twelve Months Ended Dec. 31 2023	Twelve Months Ended Dec. 31 2023
(\$000)	CAD	USD
Assets		
Cash and cash equivalents	64,403	48,584
Accounts Receivable	29,693	22,400
Other current assets	48,580	36,647
Total current assets	142,676	107,631
PPE	238,967	180,271
Other non-current assets	106,489	80,333
Total Assets	488,132	368,235
Liabilities & Shareholder Equity		
Financing and export prepayment	28,907	21,807
Accounts Payable	59,826	45,131
Other current liabilities	35,446	26,739
Total current liabilities	124,179	93,677
Financing and export prepayment	141,999	107,121
Other non-current liabilities	7,348	5,543
Total non-current liabilities	149,347	112,664
Total shareholders' equity	214,606	161,894
Total Liabilities & Shareholders' Equity	488,132	368,235