




SIGMA
LITHIUM

**Q2-2023 Results
Conference Call**
September 2023

 Nasdaq : SGML

 TSX : SGML

 [B]³ : S2GM34

**Leading
Global
Producer of
Green Lithium**

Disclaimer



No Offer or Solicitation Regarding Securities

This presentation has been prepared by Sigma Lithium Corporation (“Sigma”) for general information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Sigma or its affiliates in any jurisdiction, including but not limited to Canada and the United States. The contents of this presentation should not be interpreted as financial, investment, tax, legal, or accounting advice. Readers should consult their own advisors.

The contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in United States or Canada or any other jurisdiction, and Sigma expressly disclaims any responsibility to make disclosures or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws.

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

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 June 12, 2023, with an effective date of October 31, 2022, titled “Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, Amended and Restated Technical Report” 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 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. 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 Became the First Global Producer of Zero Carbon, Zero Tailings, Zero Chemicals Green Lithium: Transformational for EV Industry



Operational Update: Sigma Continues to Deliver Successful Ramp up and Expansion Plans to Triple Capacity



- 1 Greentech Plant: Ramp-up Success, Confirming Guidance 130,000t for 2023**
- 2 Second Shipment of Triple Zero Green Lithium and Byproducts on Track**
- 3 Advancing Detailed Engineering (FEL3) for Production Expansion Towards FID**
- 4 Tapping Additional Mineral Resource in Phase 4**



Financial Update: Sigma Continues to Deliver on Every Front



- 1 Closed First ACE Credit Line with Santander Brazil for US\$10M**
- 2 Ended Second Quarter with C\$45.6M in Cash & Cash Equivalents**
- 3 Expects to Recognize Revenue and Report Positive Operating Profits for Q3 2023**
- 4 Delivered Phase 1 Construction on Budget with US\$126.7M in Capex Disbursed and US\$8.1M Remaining**





Operational Update



Phase 1 Production Ramp-Up



Jan-23

Feb-23

Mar-23

April-23

May-23

June-23

July-23

Aug-23

Q3-2023

Crushing Circuit Commissioning

DMS Circuit Commissioning

Initial Production

Production Ramp-Up to NAMEPLATE CAPACITY

First Shipment

Second Shipment

Third Shipment

Production at Nameplate Capacity (Expected)

Commercial Success: IRA and C-BAM Increased Interest Significantly



Carmakers Procuring Sustainable and Responsibly Sourced Battery Materials Aligned with Western Consumers Expectations

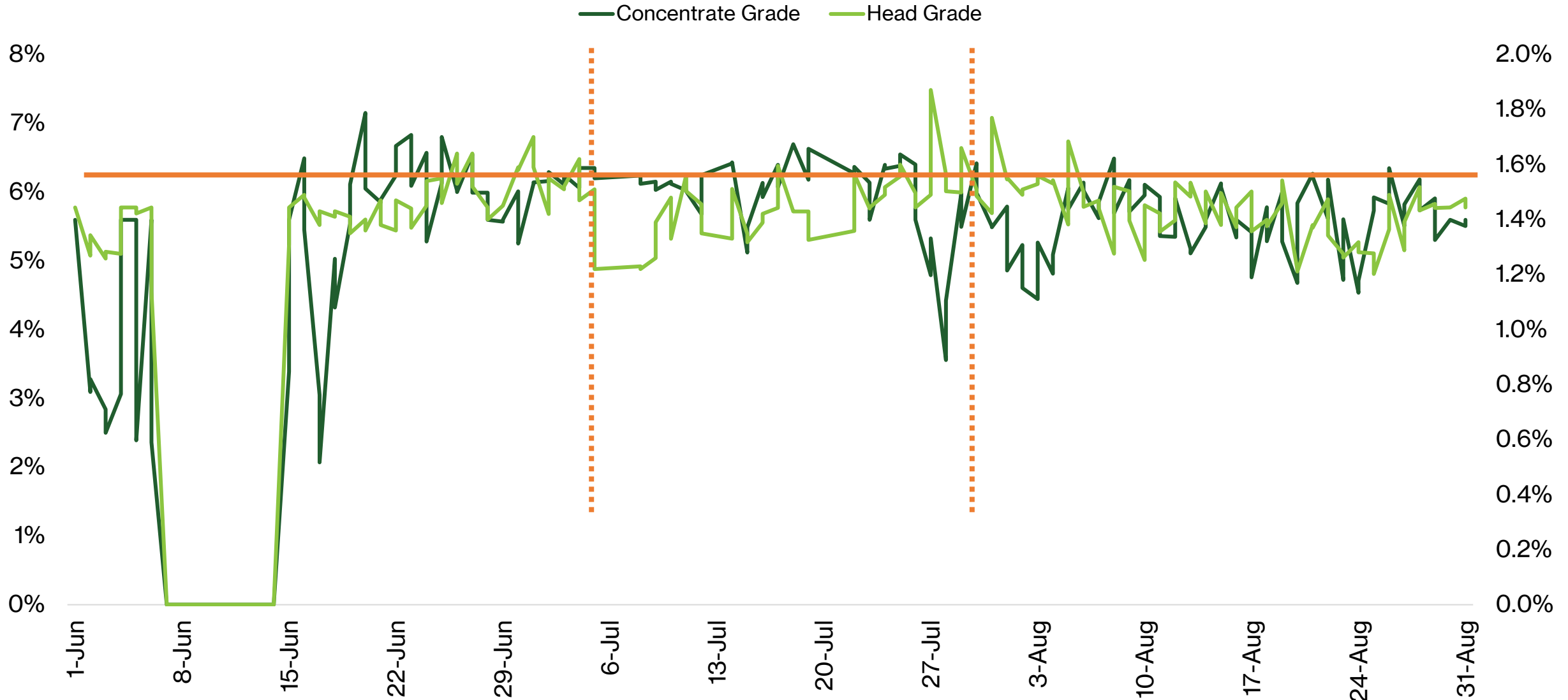
- ✓ **15,000 tonnes of Triple Zero Premium Sustainable Lithium at or being trucked to Vitoria Port**
- ✓ **30,000 tonnes of Green By-Products at or being trucked to Vitoria Port**
- ✓ **Upcoming shipments on track:**
 - ✓ **15,000 tonnes Triple Zero Green lithium imminent**
 - ✓ **30,000 tonnes Green By-Products for mid-September**
 - ✓ **18,000 tonnes of Triple Zero Green lithium end of September**



Triple Zero Premium Lithium: Achieving 6% Coarse Particles Above 6.5mm, as Designed



Achieving Operational Consistency and Successful Plant Recoveries: Concentrate Grade above 5.5% Li₂O



DMS Cyclones Recovering Seamlessly Coarse Material: Plant Recovery as Designed above 65%



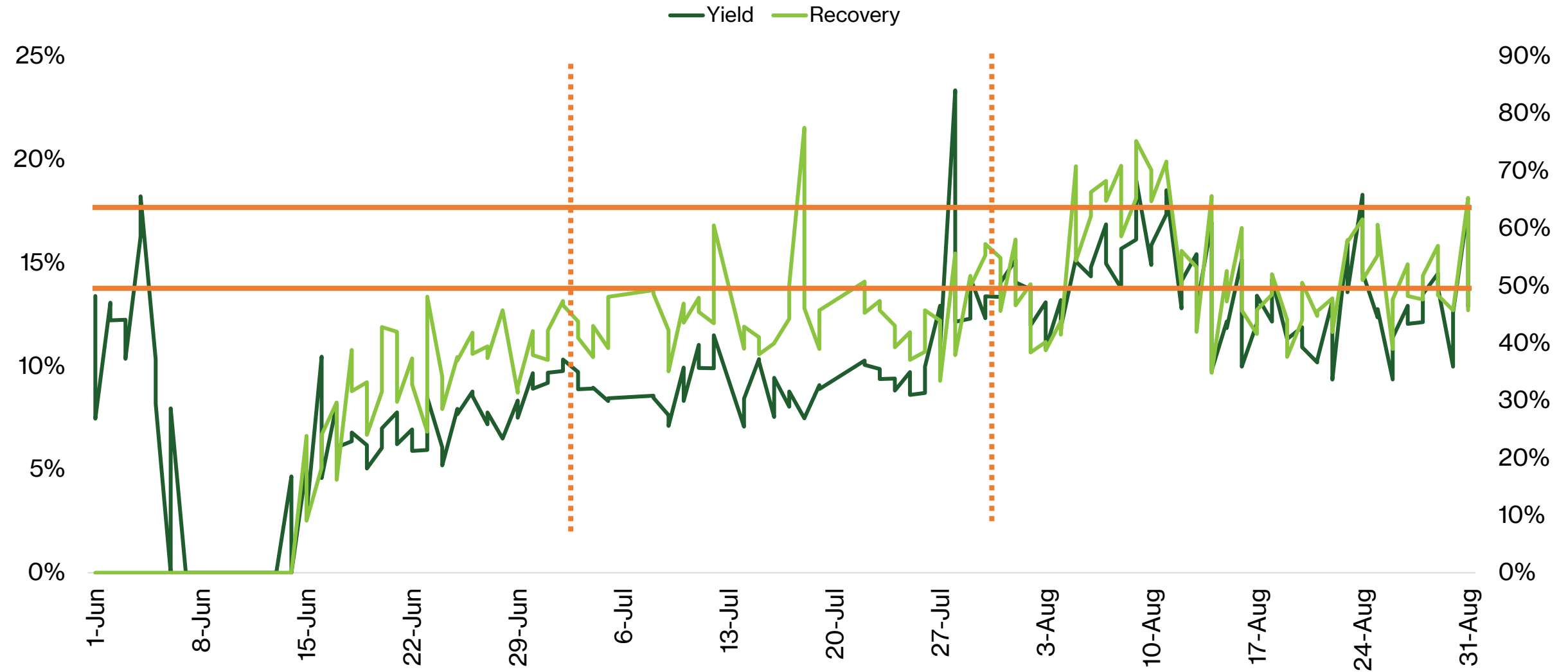
Magnetic Separator



Successful Commissioning & Calibration of Dry Stacking in August



- Recoveries Significantly Increased
- Plant Optimized as Yield Increased



Triple Zero Green Lithium and By-Products

Zero hazardous chemicals, Zero tailings and zero net-carbon



Zero Hazardous Chemicals

- Greentech Plant utilizes Dense Medium Separation instead of Chemical Flotation

Zero Tailings (Dry Stacked)

- Green Byproducts monetized and
- coarse gravel rejects donated to build roads for local communities

Zero Net Carbon

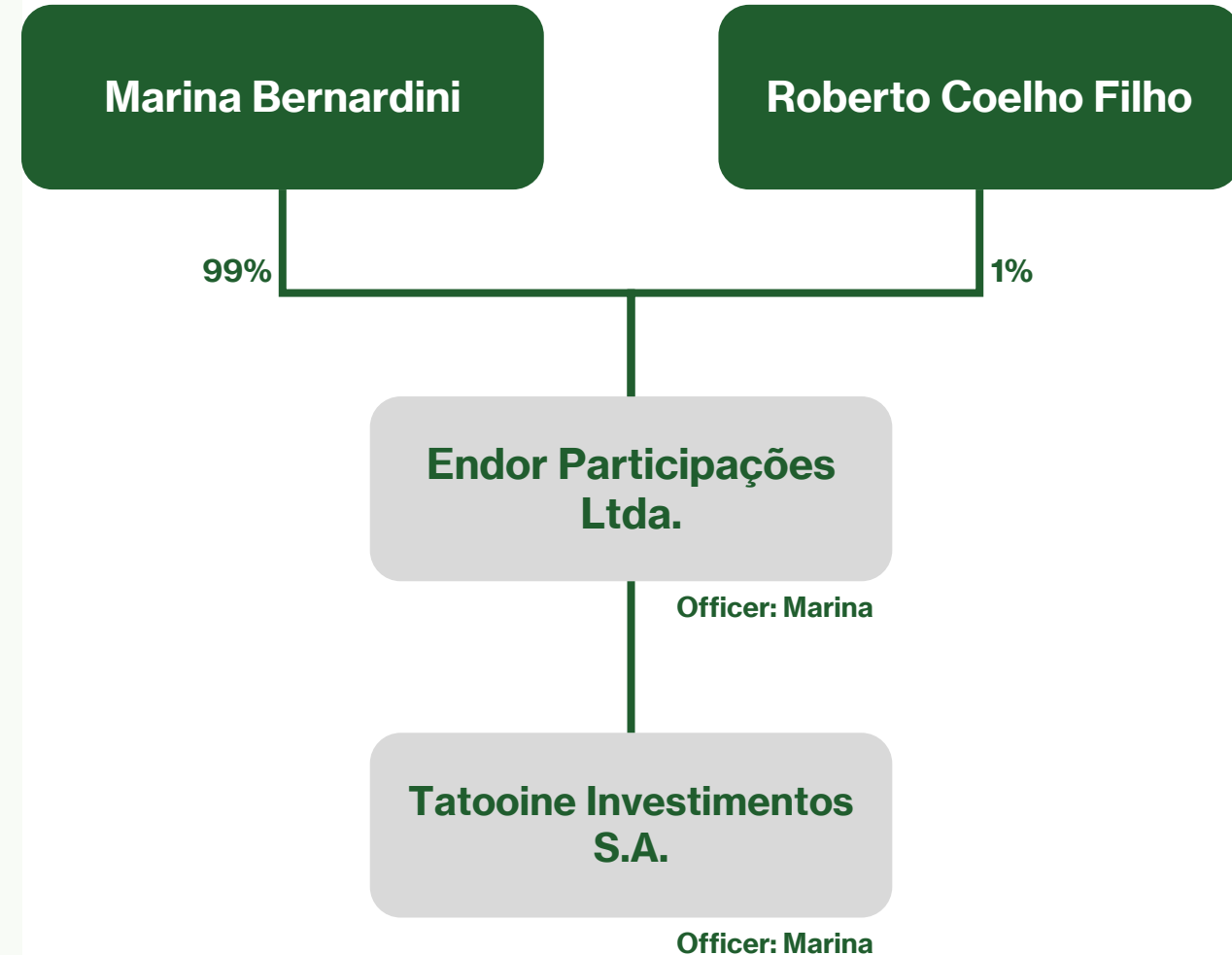
- Low carbon content due to abatement strategies, offset with 59,000 tonnes of carbon credits purchased from Carbonext



Strategic Land Acquisitions: Surface Areas



- ✓ **Board and TSX Approved \$12 million LOAN and LEASE BACK to Tatooine**
- ✓ **Objective: Operational Extra safeguard for the surface areas previously leased with surface rights**
- ✓ **Sigma conservatively classifies Tatooine as Related Party**
- ✓ **Company's officers are Sigma's statutory officers: Former Chief Legal Officer, former Chief Administrative Officer**



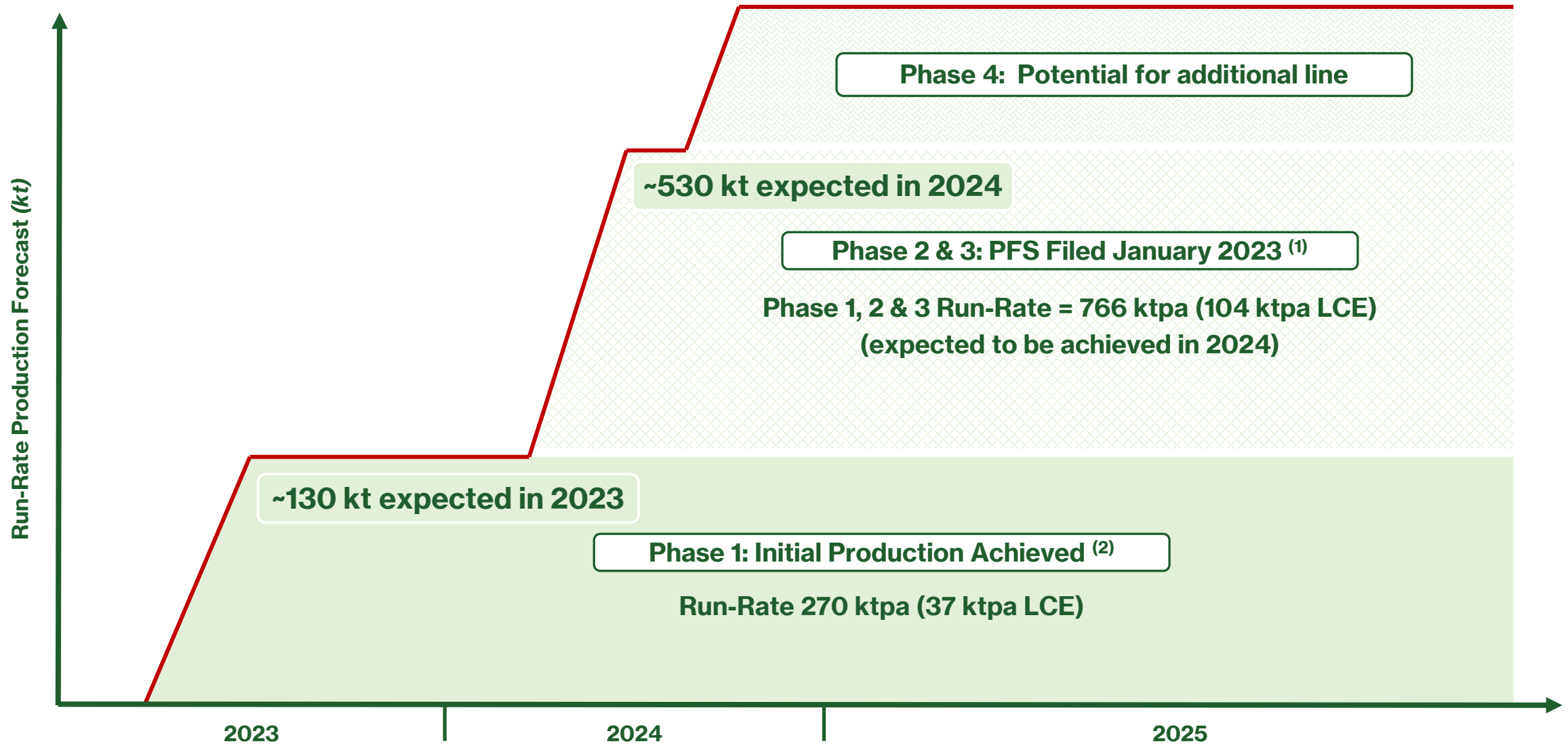


Expansion of Production and Mineral Resource Growth

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)



Source: the Updated Technical Report.

(1) Subject to the Company making a formal investment decision on the Phase 2 & 3 production expansion.

(2) Company announcement as of April 17, 2023.

Expansion To Triple Capacity Will Have At Least 2 More Lines

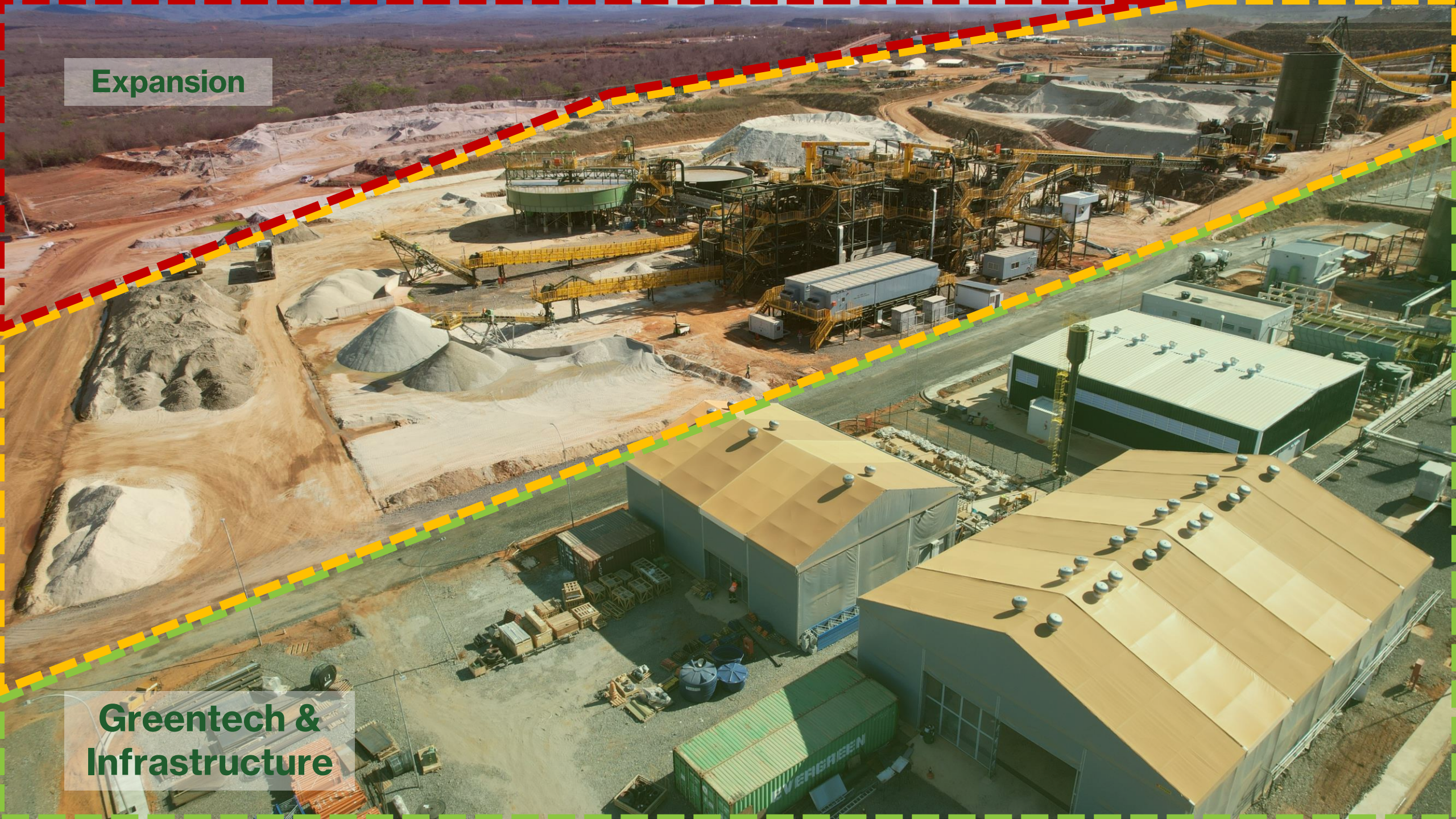
Optimized Construction Requires Additional Areas: Reconfiguration of Original Expansion Plan



- FEL3 Detailed engineering is ongoing
- Fully funded via operational cash flow
- Plans to triple production to 766 ktpa of Green Lithium

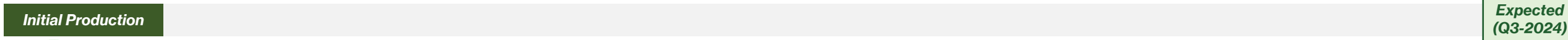
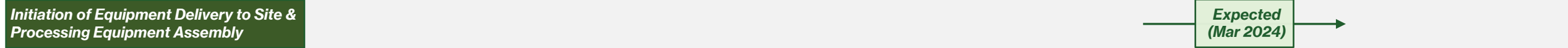
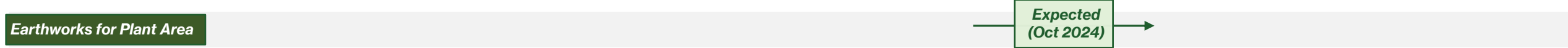
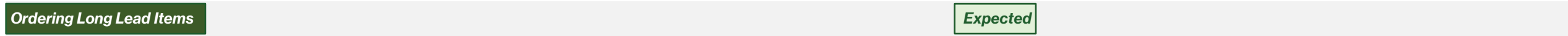
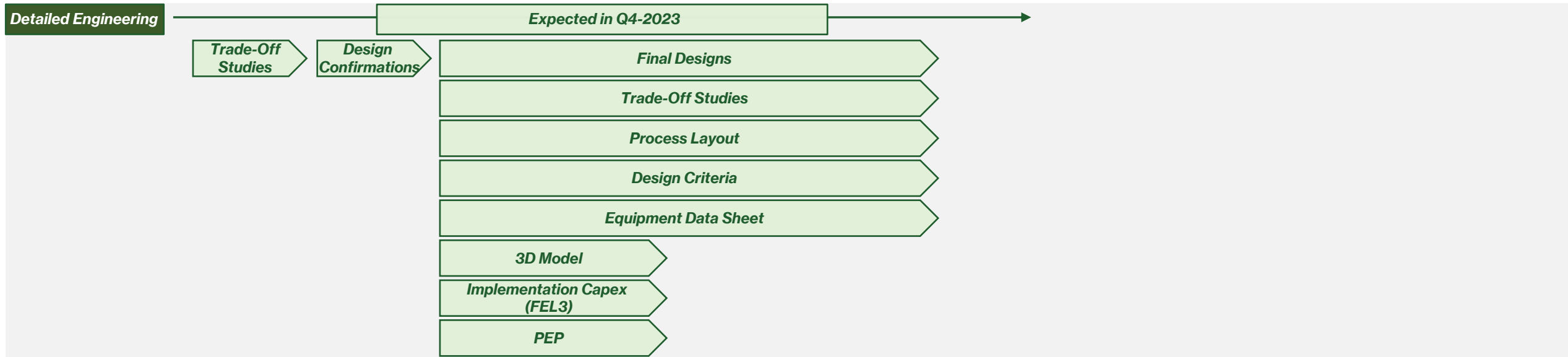
Expansion

**Greentech &
Infrastructure**



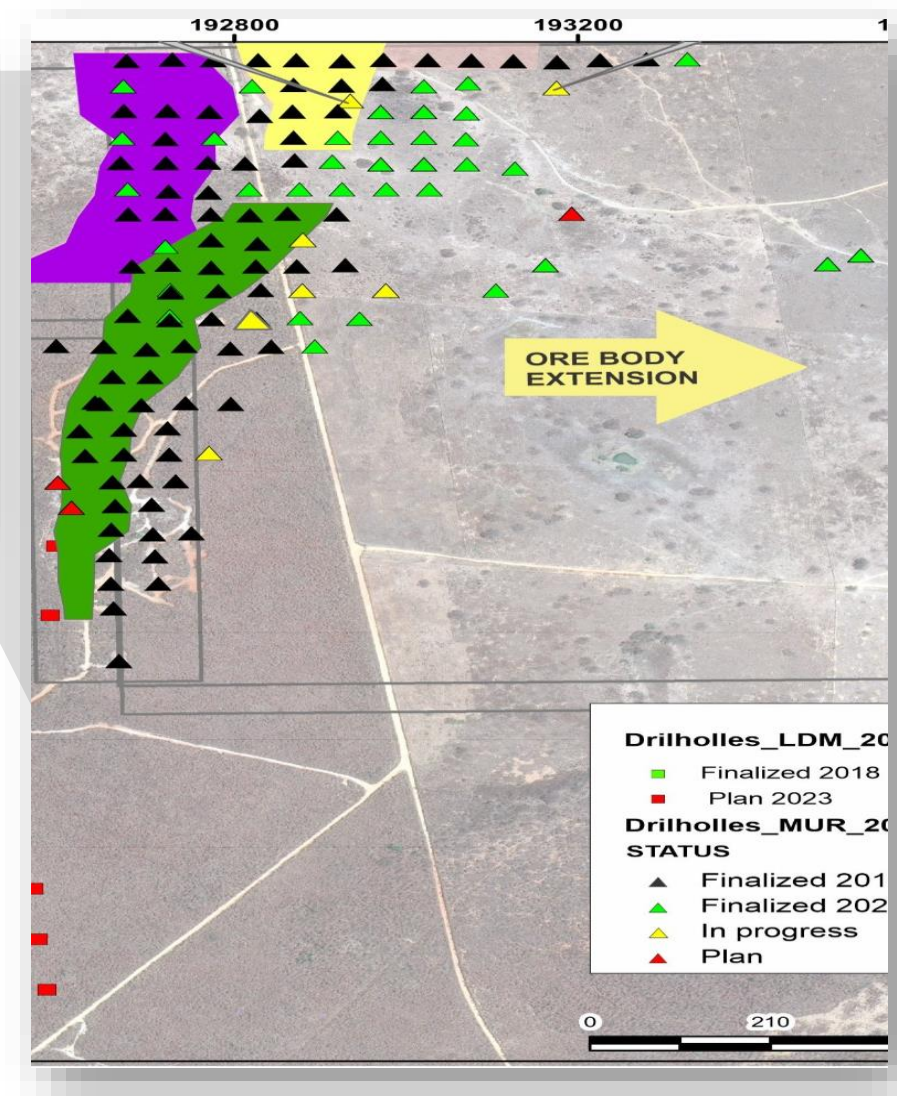
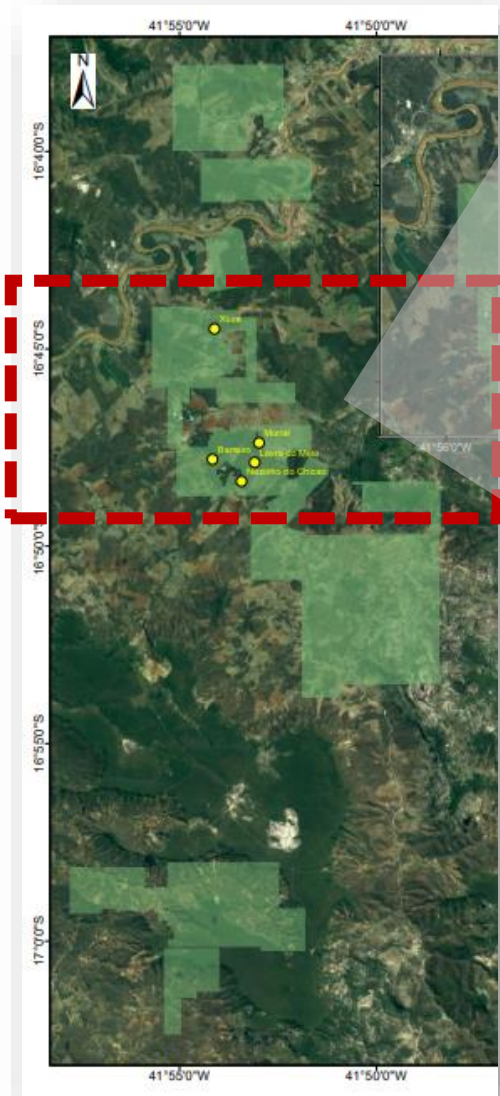
Phase 2 & 3 Detailed Engineering Timetable

Proceeding on schedule towards formal investment decision



Significant Potential for Additional Growth: Potential 4th Line

~40,000 meters to be drilled in 2023 with the current focus on connecting the Phase 4 deposits (just one part of the broader land package with nine former operating lithium mines)





Financial Update

Strengthening Balance Sheet and Approaching Operating Profitability



- ✓ **Closed the first green ACE Credit Line (Export Prepayment) with Santander Brazil for R\$50 million (US\$10 million)**
- ✓ **Ended the second quarter with C\$45.6 million in cash and cash equivalents**
- ✓ **Expects to begin recognizing revenue and positive operating profit from the sale of Triple Zero Green Lithium and Green By-Products in Q3 2023**
- ✓ **Capex for Phase 1 construction are in line with Feasibility Study estimates: \$126.7 million disbursed as of June 30, 2023, and \$8.1 million remaining**

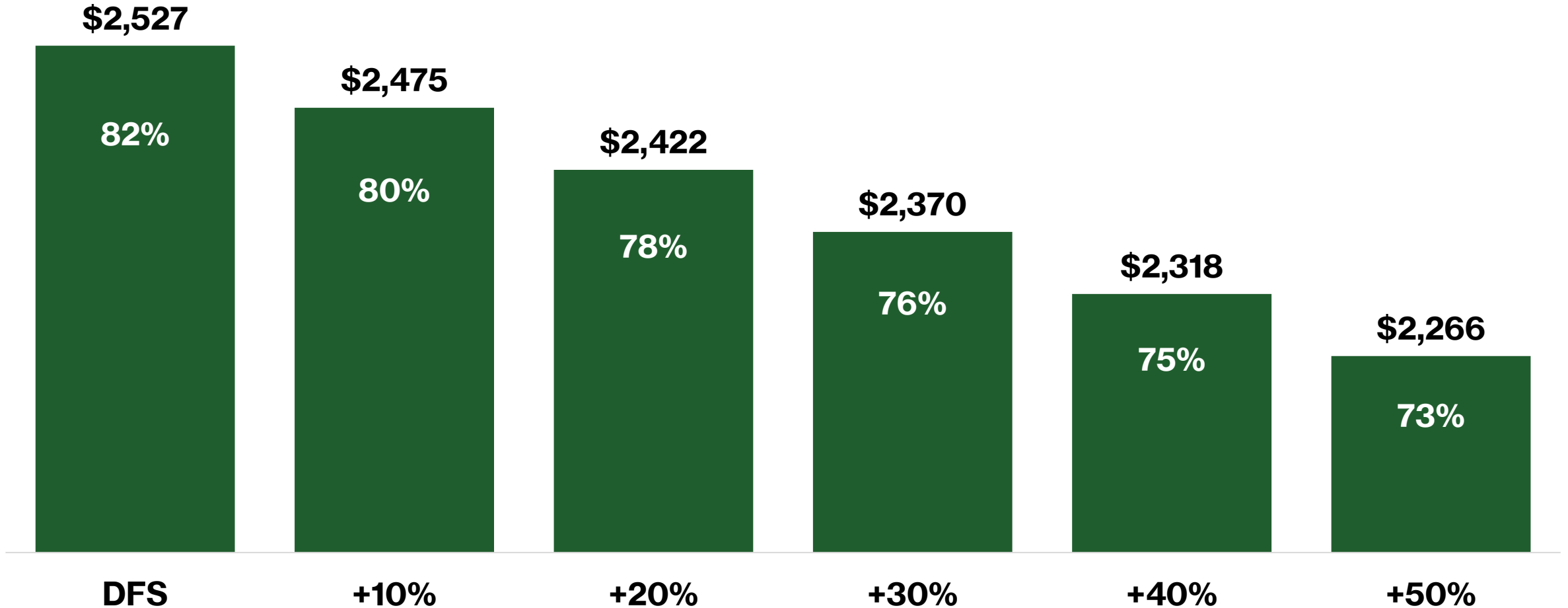
Demonstrates the Company's operational and credit strength and ESG reputation in Brazil, where it is regarded as a "new operational paradigm" for the entire metals and mining industry.

Demonstrates Sigma Lithium's unparalleled ability to successfully complete the construction and commissioning of the Greentech Plant on time and on budget.

Projected Operating Profit Per Tonne @ Prices \$3,000/t: Analysis at Various Cost Assumptions



Operating Profit Per Tonne (Cost Sensitivity) - US\$/t



Projected Cash Flow @ \$3,000/t : Analysis at Various Cost Assumptions



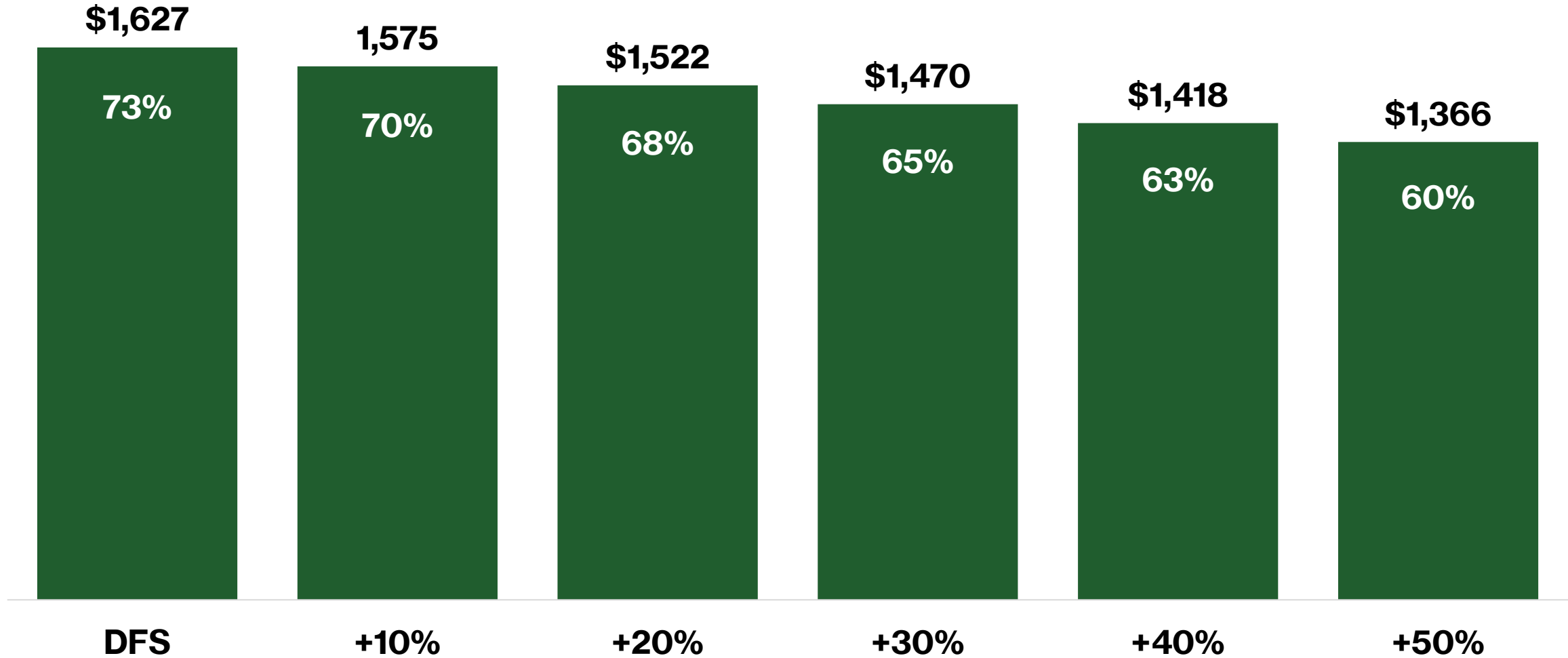
EV/EBITDA

Cost Variations		DFS	+10%	+20%	+30%	+40%	+50%
5.5% Concentrate Price	(US\$/t)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
All-In Sustaining Cash Cost	(US\$/t)	(\$523)	(\$575)	(\$628)	(\$680)	(\$732)	(\$785)
Implied Net of AISC per tonne SC5.5	(US\$/t)	\$2,477	\$2,425	\$2,372	\$2,320	\$2,268	\$2,216
Tailings' Price	(US\$/t)	\$300	\$300	\$300	\$300	\$300	\$300
Tailings Transportation Cost	(US\$/t)	(\$50)	(\$50)	(\$50)	(\$50)	(\$50)	(\$50)
Implied Net of AISC per tonne of Tailings@1.4%	(US\$/t)	\$250	\$250	\$250	\$250	\$250	\$250
Projected 2023 @ 130,000+	(US\$ MM)	\$355	\$348	\$341	\$334	\$327	\$321
Projected @ Annualized 270,000	(US\$ MM)	\$736	\$722	\$708	\$694	\$680	\$666

Projected Operating Profit Per Tonne @ \$2,000/t At Various Cash Cost Scenarios



Operating Profit Per Tonne (Cost Sensitivity) - US\$/t



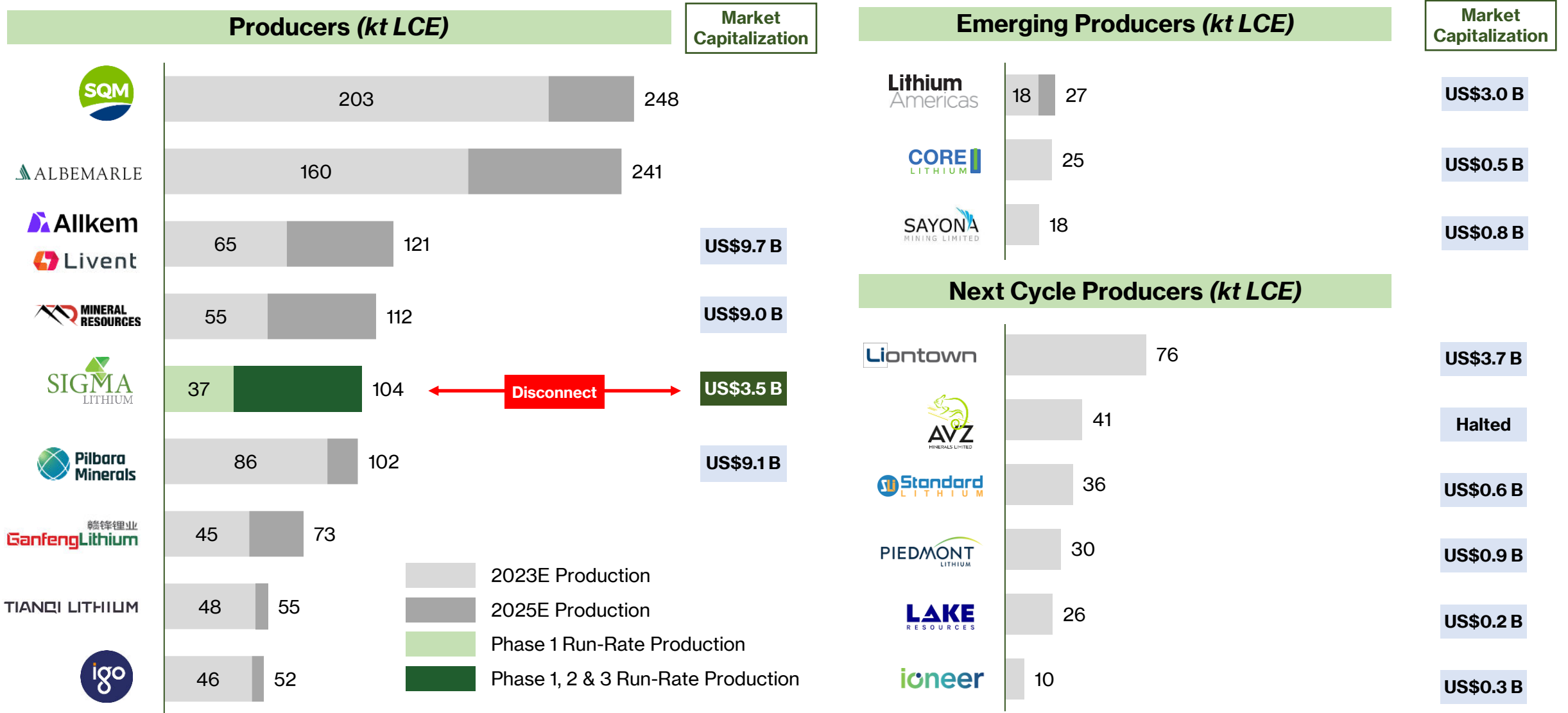
Projected Cash Flow @ \$2,000/t: Analysis At Various Cash Cost Scenarios



EV/EBITDA

Cost Variations		DFS	+10%	+20%	+30%	+40%	+50%
5.5% Concentrate Price	(US\$/t)	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
All-In Sustaining Cash Cost	(US\$/t)	(\$523)	(\$575)	(\$628)	(\$680)	(\$732)	(\$785)
Implied Net of AISC per tonne SC5.5	(US\$/t)	\$1,477	\$1,425	\$1,372	\$1,320	\$1,268	\$1,216
Tailings' Price	(US\$/t)	\$200	\$200	\$200	\$200	\$200	\$200
Tailings Transportation Cost	(US\$/t)	(\$50)	(\$50)	(\$50)	(\$50)	(\$50)	(\$50)
Implied Net of AISC per tonne of Tailings@1.4%	(US\$/t)	\$150	\$150	\$150	\$150	\$150	\$150
Projected 2023 @ 130,000+	(US\$ MM)	\$211	\$204	\$197	\$191	\$184	\$177
Projected @ Annualized 270,000	(US\$ MM)	\$439	\$425	\$410	\$396	\$382	\$368

Sigma Is One Of The Few Producers That Could Reach 100,000t LCE “Super Major” in 2024



Source: Capital IQ as of September 1, 2023. Peers based on Benchmark Intelligence and company materials; Sigma Lithium based on the Updated Technical Report.

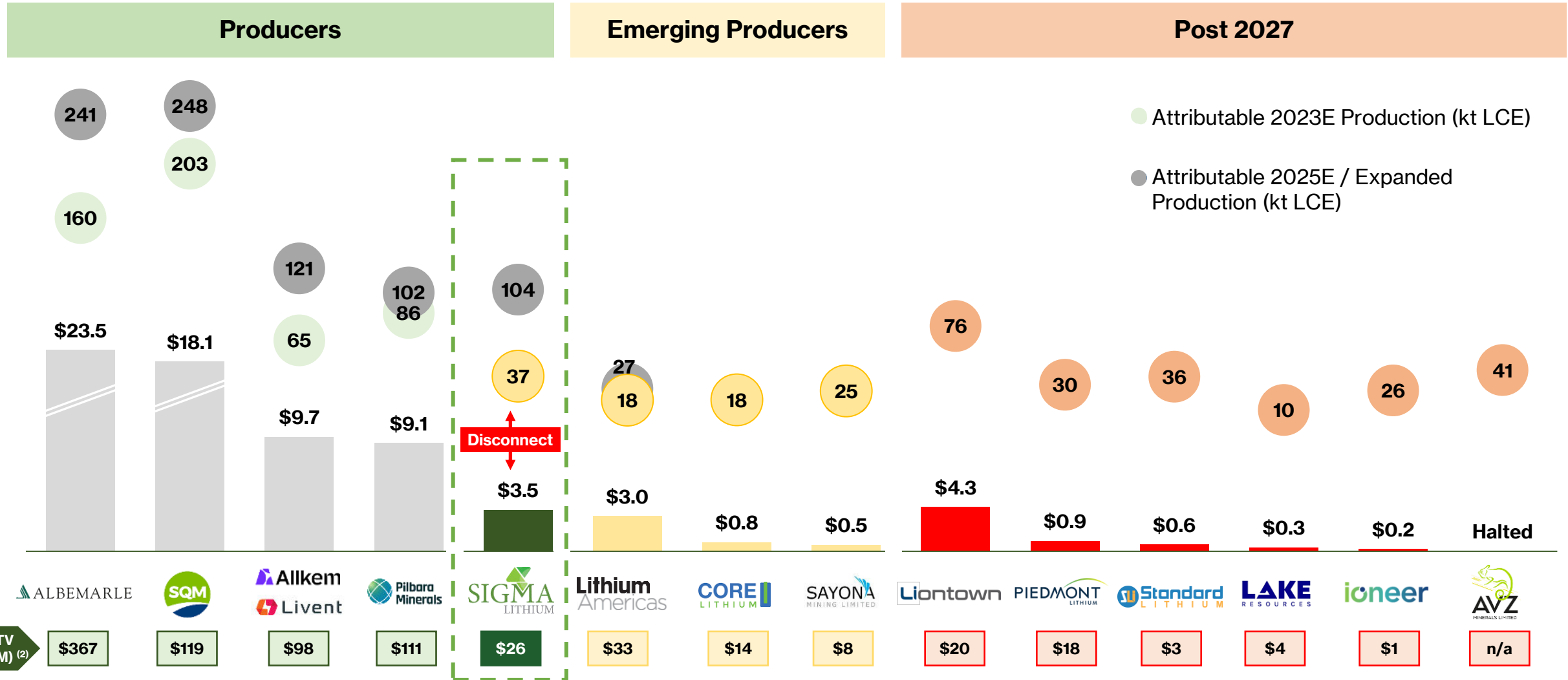
Note a: based on attributable production (e.g. Lithium Americas on a 100% basis is 60 kt LCE).

Note b: Allkem / Livent market capitalization and ADTV are summations of both company's current metrics.

Re-Rate Potential as Sigma Delivers Consistently as a Producer



Market Capitalization vs. Production Scale



Source: Capital IQ as of September 1, 2023. Company materials and Benchmark Intelligence; peers based on Benchmark Intelligence and company materials; Sigma Lithium the Updated Technical Report.
 Note: Allkem / Livent market capitalization and ADTV are summations of both company's current metrics.

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

Phase 2 & 3 Expansion Highlights

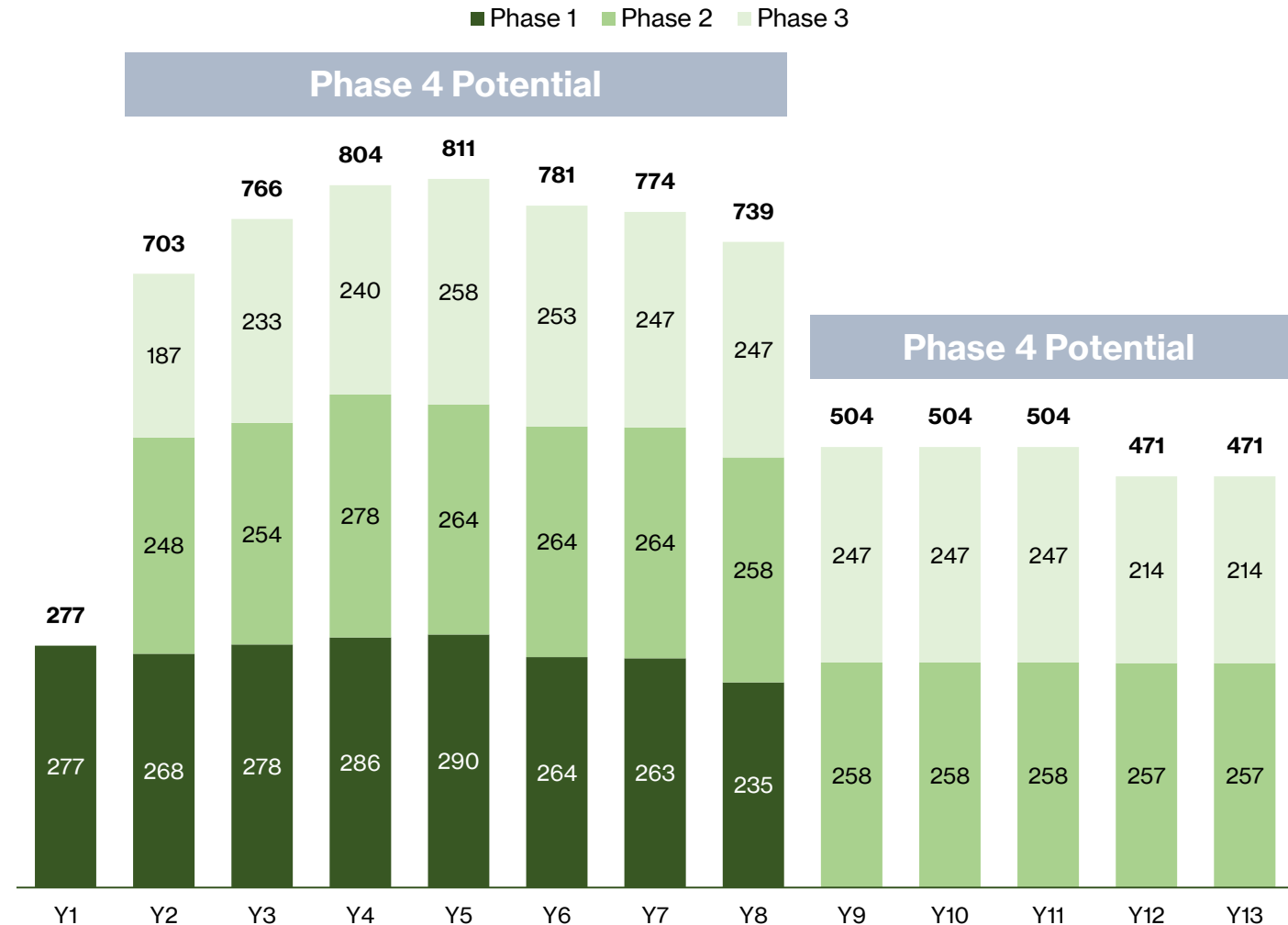
Growth expected to position Sigma Lithium as one of the world's largest suppliers of Chemical Grade Sustainable Lithium Concentrate



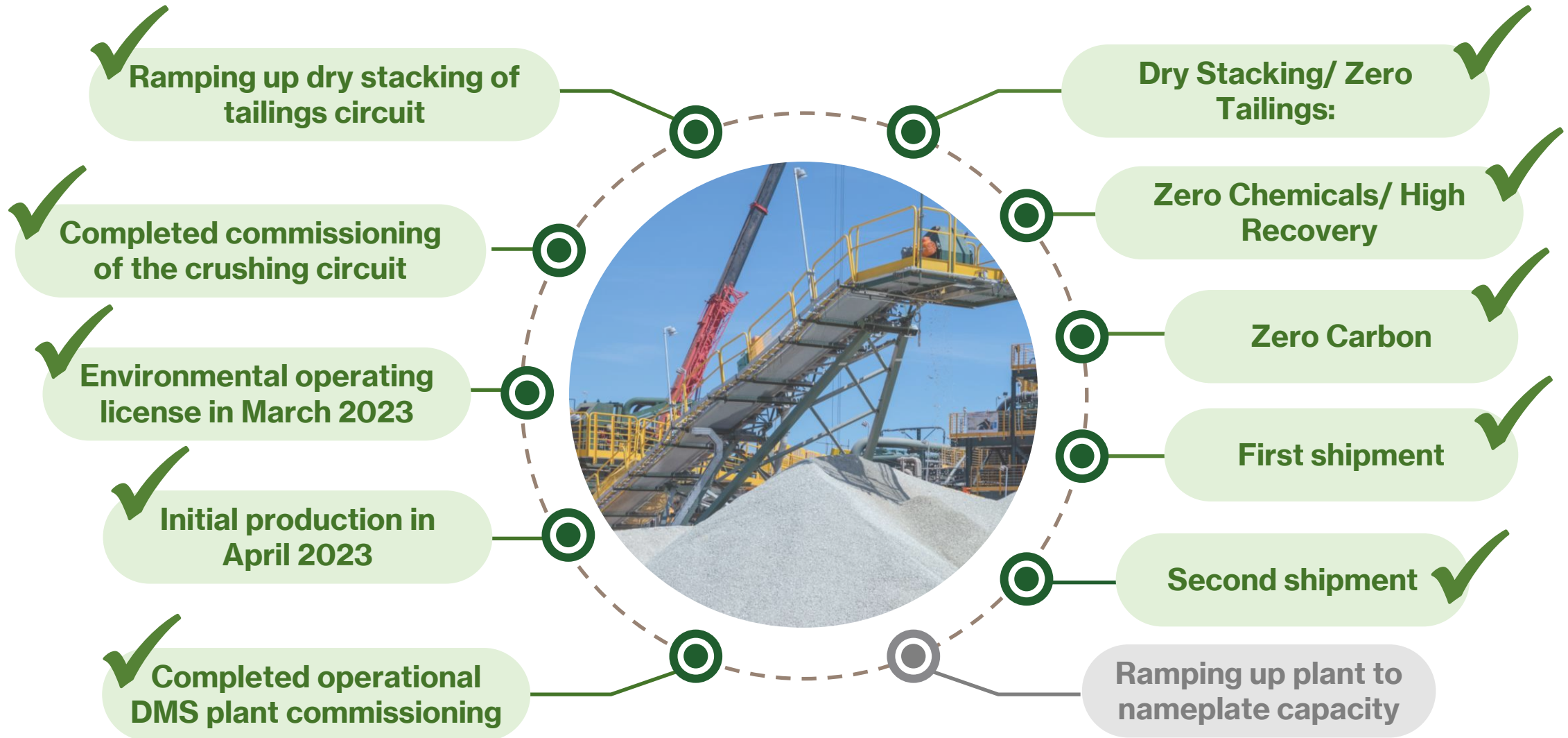
Phase 2 & 3 Expansion Economic Overview

Payback Period	1 month
Revenues, Cash Flow and Capex	
Operating Life	13 years
Phase 2 & 3 Growth Capex	US\$155 mm
Run-Rate Lithium Concentrate	766,000 tpa
Costs per Tonne of Lithium Concentrate	
Cash Cost (at Mine Gate)	US\$401/t
AISC (CIF China)	US\$523/t

Project Production Profile ('000 t)



Sigma Delivered on Every Front: Consistency & Focus





The Importance of Our Legacy: Transforming an Entire Sector and Society

Supporting Conservation of the Amazon Forest: 59,000 tonnes of Carbon for 13 years



Changing the Live and Empowering 1,600 women going to 10,000





Appendix

Mineral Reserves ⁽¹⁾

Xuxua Deposit (Phase 1) ⁽²⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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) ⁽³⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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) ⁽⁴⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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 ₂ O Grade (%)	Li ₂ 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) Tonnages 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% Li₂O = 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% Li₂O = 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% Li₂O. 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% Li₂O = 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/m³ 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% Li₂O = US\$1,500/t; (ii) mining costs = US\$2.20/t for mineralization and waste; (iii) crushing and processing costs = US\$10.7/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% Li₂O. 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% Li₂O = 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% Li₂O.
- (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% Li₂O = 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% Li₂O.
- (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% Li₂O = 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% Li₂O.

Mineral Resources (inclusive of Mineral Reserves) ^(1,5)



Xuxua Deposit (Phase 1) ⁽⁶⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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) ⁽⁷⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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 ⁽⁸⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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 ⁽⁹⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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 ⁽¹⁰⁾				
Category	Ore (Mt)	Li ₂ O Grade (%)	Li ₂ 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 ₂ O Grade (%)	Li ₂ 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