


Leading Global Producer of Triple Zero Green Lithium

*Q3-2023 Results
Earnings Call*



SIGMA
LITHIUM

 Nasdaq: SGML

 TSX: SGML



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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.

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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.

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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.

Operational Highlights: Sigma Delivered Successful Ramp Up



- 1 Greentech Plant at 90% Throughput:**
 - Consistent Monthly Shipments of 20kt
- 2 Fourth Shipment Expected by end of November with minimum 20kt to Glencore**
- 3 Substantial Potential Increase of Mineral Resource:**
Phase 4 (26-30Mt) and Phase 5 (20Mt) ⁽¹⁾
- 4 Detailed Engineering (FEL3) for Production Expansion: Phase 2 & 3 FID Advanced**
Selection of Design Engineering Company Connected to Strategic Review Conclusion

Source:

(1) Company announcement as of November 1, 2023.



Financial Highlights: Every Financial Target Delivered, Profitable on First Operating Quarter



- 1 Operational Efficiency & Discipline: Profitable with Superior Product - Triple Zero Green Lithium**
- 2 Sigma is The Second Lowest Cost Producer Globally of Lithium Concentrate**
- 3 Resilience to Lithium Cycles:**
 - **Sigma will thrive in any pricing environment of the commodity**
 - **Ability to capture market share with Triple Zero Green Lithium**
- 4 Profitable: Significant recurring cash generation and liquidity**

Q3 Revenue \$96.9mm from concentrate and tailings sales in Q3	Production to Date High Grade 71,650 t Low Grade 100,000t
Unit Operating Cost ⁽¹⁾ FOB \$577/mt Realized in Q3	Adj. EBITDA ⁽²⁾ \$54,614 mm In Q3
Cash Position \$28.2 mm As of September 30, 2023	Net Income \$36.2 mm In Q3

(1) Cash Operating Costs per tonne include mining, processing, crushing, site administration, transport and port charges and utilize production as unit of measurement. For clarity, inventory adjustments, by-product credits, non-site G&A, carbon credits, and royalty costs are excluded.
 (2) Refer to appendix for a bridge on adjusted EBITDA.

Production Highlights: Triple Zero Lithium is a Commercial Success



There is not enough of our Triple Zero Green Lithium to satisfy demand

Q3 Highlights and Production to Date

- ✓ Produced 38,500t of 5.5% Triple Zero Green Lithium. YTD Production 71,650t
- ✓ 62,000t of Triple Zero Green Byproducts (ultra-fines). YTD 100,000t
- ✓ Delivered 3 shipments YTD of Triple Zero Green Lithium, totaling 58,000t

Q4 Targets

- ✓ Sustain recoveries to the 65% target level
- ✓ Expect revenues equivalent to 130,000t production of Triple Zero Green Lithium and By-Products



Sigma Can Generate Cash at Depths of Bear Market: Low Costs



- Unique Operational Efficiency and FEL3 Precision Studies: Production Costs to Match Feasibility Technical Report
- Low Costs Are Mainly Due to Low Processing Cost: Utilization of DMS/ Low Cost Renewable Power

Cost Variations		DFS	10%	20%
5.5% Concentrate Price	(US\$/t)	\$1,500	\$1,500	\$1,500
All-In Sustaining Cash Cost	(US\$/t)	(\$523)	(\$575)	(\$628)
Implied EBITDA per tonne SC5.5	(US\$/t)	\$977	\$925	\$872
Tailings' Price	(US\$/t)	\$150	\$150	\$150
Tailings Transportation Cost	(US\$/t)	(\$50)	(\$50)	(\$50)
Implied EBITDA per tonne of Tailings	(US\$/t)	\$100	\$100	\$100
Projected CF @ Run rate 270,000	(US\$ MM)	\$291	\$277	\$263
Projected CF @ Run rate 766,000	(US\$ MM)	\$825	\$785	\$745

Sigma Has A Unique High Grade, High Purity And Coarse-grained Product = Low-cost Li-chemical Production



High Quality

- *Sigma* 
- *Tallison*   

Inferior Quality



Premium Quality + Triple Zero = Competitive Advantage = Priority Volumes



- Sigma is The Second Lowest Cost Producer Globally of Lithium Concentrate

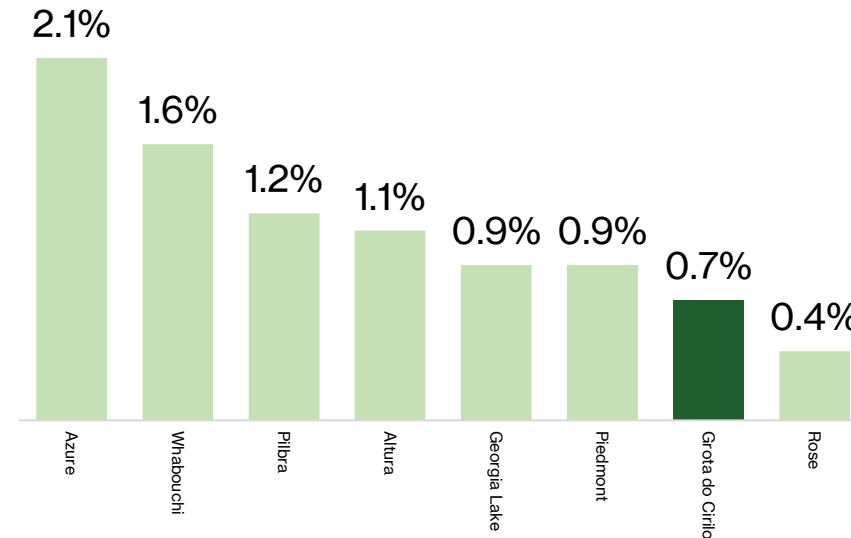
Triple Zero Lithium

First Lithium Concentrate In The World Delivered With

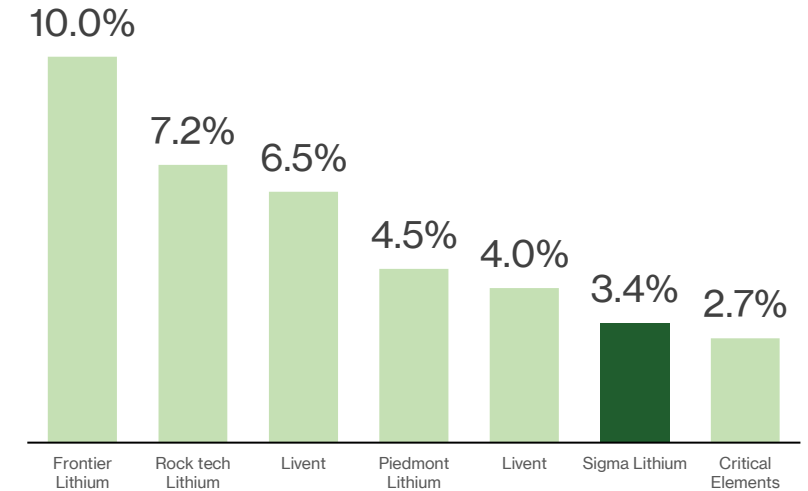
- ✓ Zero Hazardous Chemicals
- ✓ Zero Net Carbon
- ✓ Zero Tailings Dam
- ✓ 100% Water Reused in Concentrate Circuit

Low Impurities

Iron Oxide Content (%)



Mica Content (%)



Source: Company materials, Benchmark Intelligence, Fastmarkets.

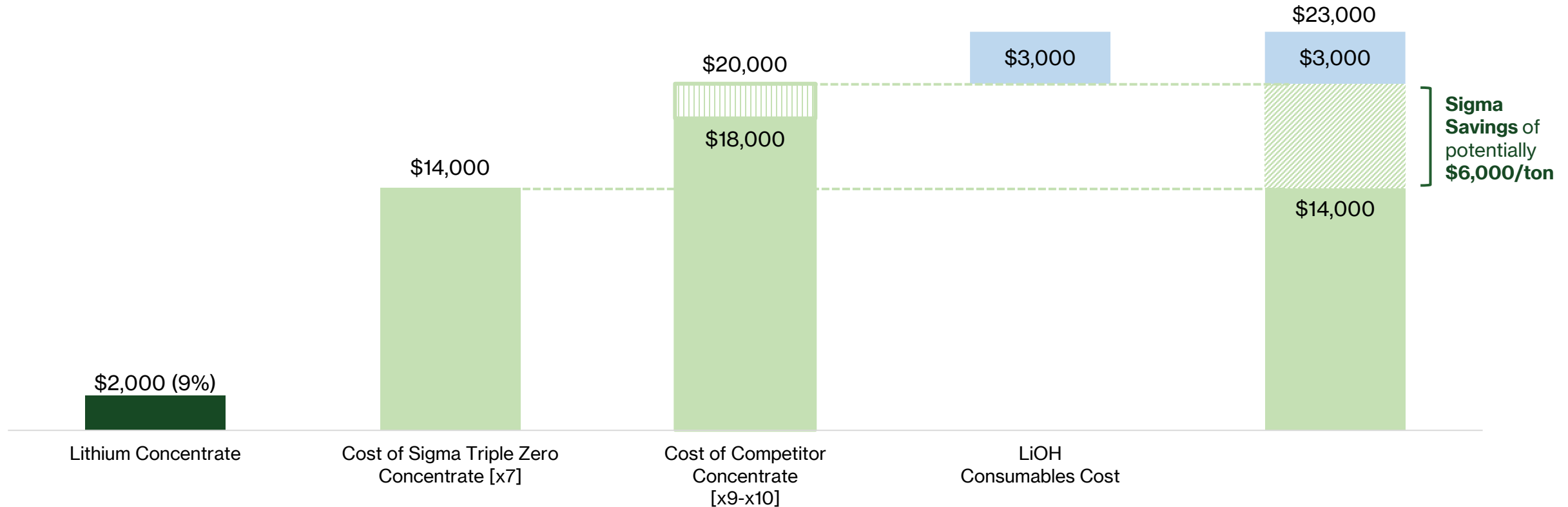
Sigma Brings Cost Savings for Downstream Clients



Demonstrated Efficiencies Drive demand for Sigma Product in Any Market

- Working with Glencore and customers to *premium-ize* our product in the market
- Even at 9%, Sigma's premium spodumene concentrate can drive measurable savings to converters in current market (Estimated at \$2,500-6,000/mt depending on competitor feedstock)

Premium Product Drives Measurable Efficiencies: LIOH Production by Sigma Customers (Costs per ton)



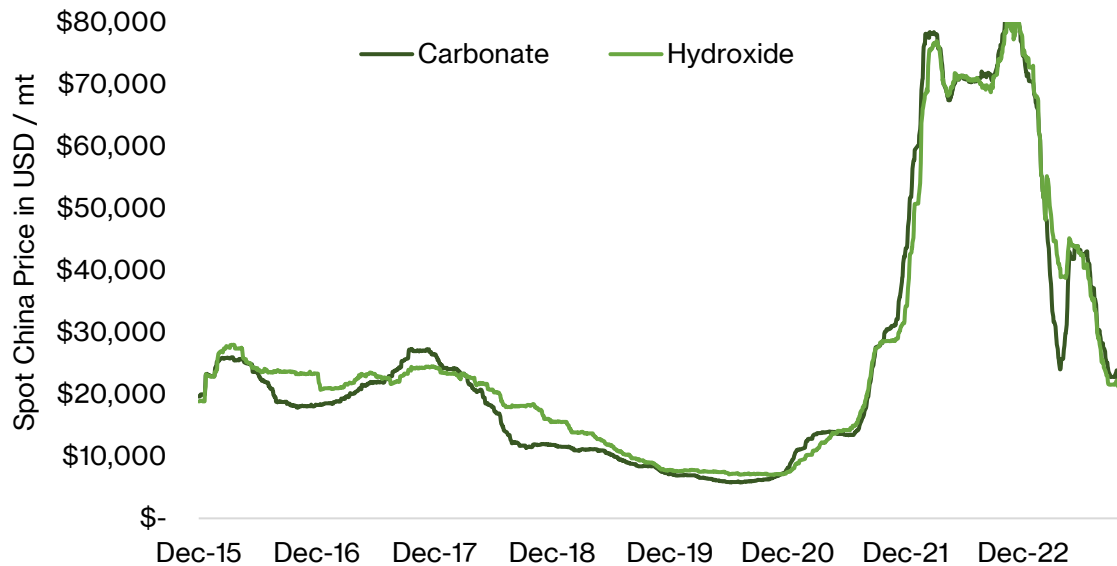
Demonstrated Efficiencies Drive Demand for Sigma Product in Any Market



- Temporary supply-demand imbalances are painful, but normal in cyclical markets
- Sigma responds by focusing on controllables, drive costs lower, and expand production at attractive capex levels

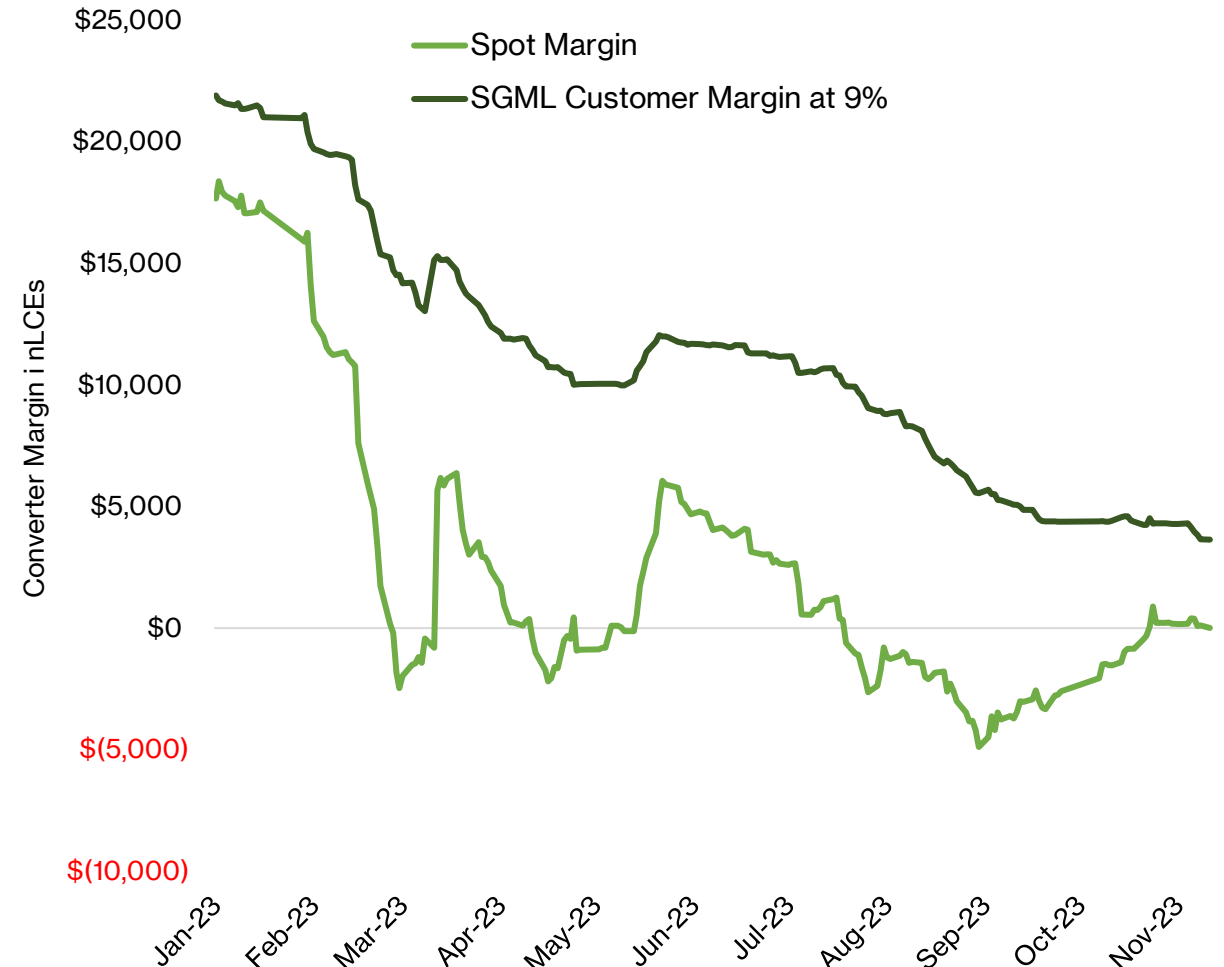
Lithium Prices and Market Update

- Temporary supply-demand imbalance is driving prices lower... **BUT...**
- Lithium suppliers are cutting volumes to the market
- Monthly lithium production from Chinese lepidolite is 45% off peak levels: Environmental crackdown and uncompetitive



Source: Asian Metals

Premium Product Drives Measurable Efficiencies



Sigma is Supplier of Choice for Battery Makers Selling to Europe (2026 Battery Passport): Triple Zero Green Lithium is a “Recognized Brand”



Europe Battery Passport 2026

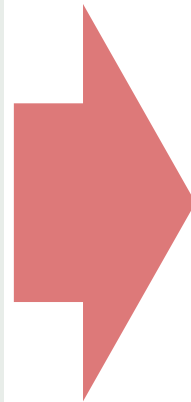
CATL

LG

SK innovation

Panasonic

PowerCo



Europe Auto Market

2023e

Number of cars

4,500,000

LCE (tons)

244,000⁽¹⁾



Sigma Lithium Production

2023e

Number of cars

693,935⁽²⁾

LCE (tons)

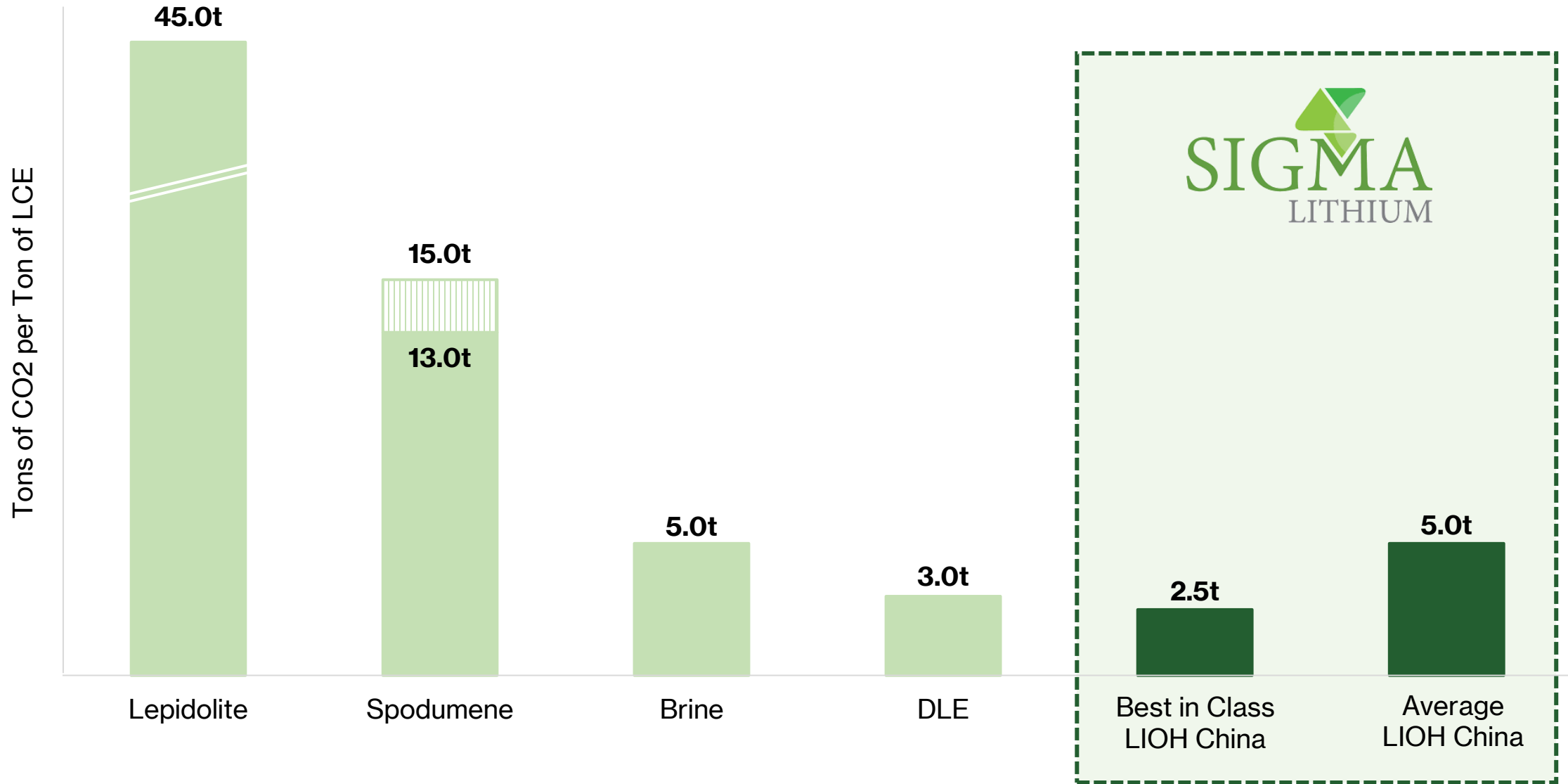
37,000

(1) Source: Benchmark Mineral Intelligence.
(2) Assumes each ~18.5 EVs will demand 1t LCE

Sigma Lithium: Top Choice for EU Bound Batteries



Sigma can enable best-in-class carbon intensity for Batteries



Triple Zero: Zero Carbon, Zero Chemicals, Zero Tailings

Key Elements



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

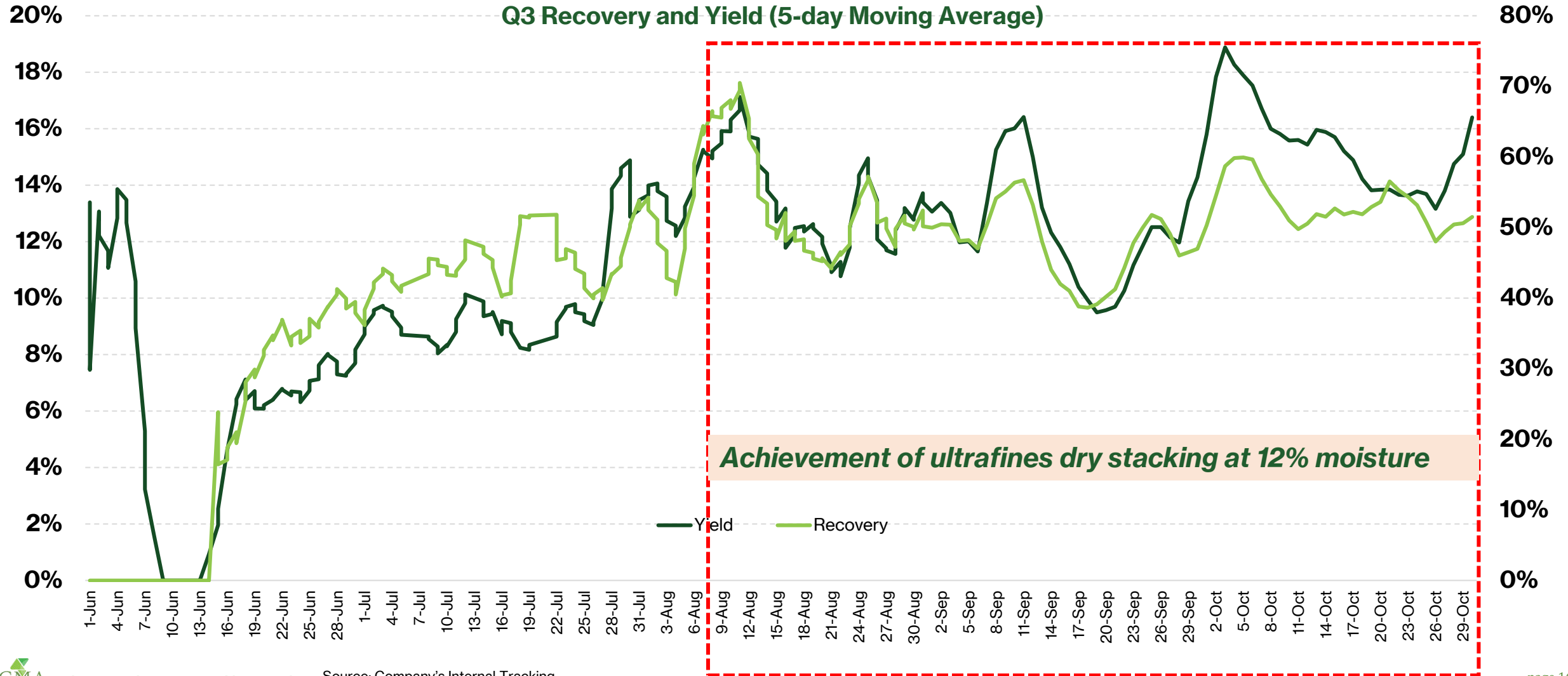
50%
Of diesel used in Sigma's mining fleet to be replaced with biodiesel



Operation and Resource Expansion Update

Successful Commissioning of Dry Stacking

- Recoveries Increased Significantly
- Plant Optimized as Capacity Utilization Increased
- Installation of magnetic separator to improve recoveries on a sustained basis



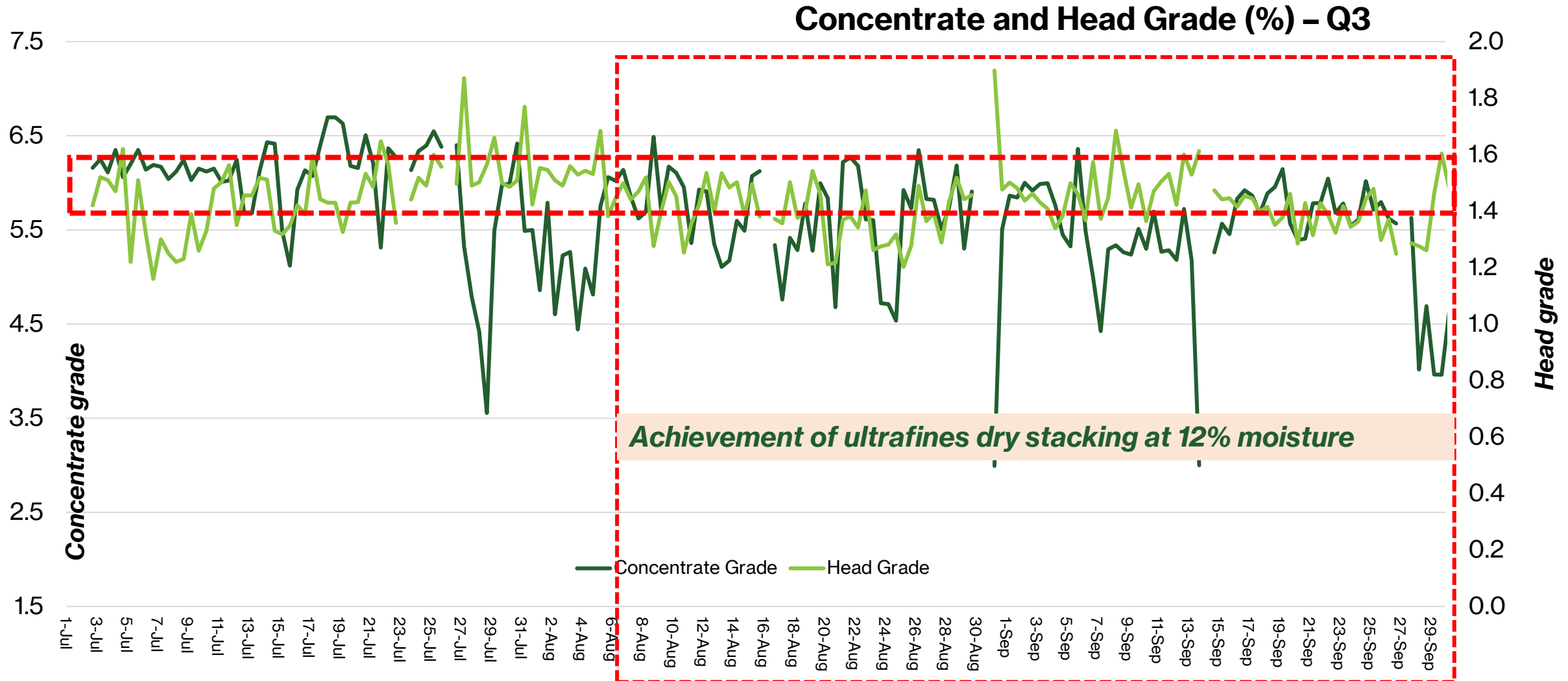
Achievement of ultrafines dry stacking at 12% moisture

— Yield — Recovery

Maintaining Head Grades Through Successful Operational Integration: Mine & Plant



- Consistency of Spodumene Input Demonstrates Adherence to Mining Plan in Feasibility
- Homogeneous Ore Body and Consistency Facilitates Achievement of 5.5% Concentrate Levels



Expansion

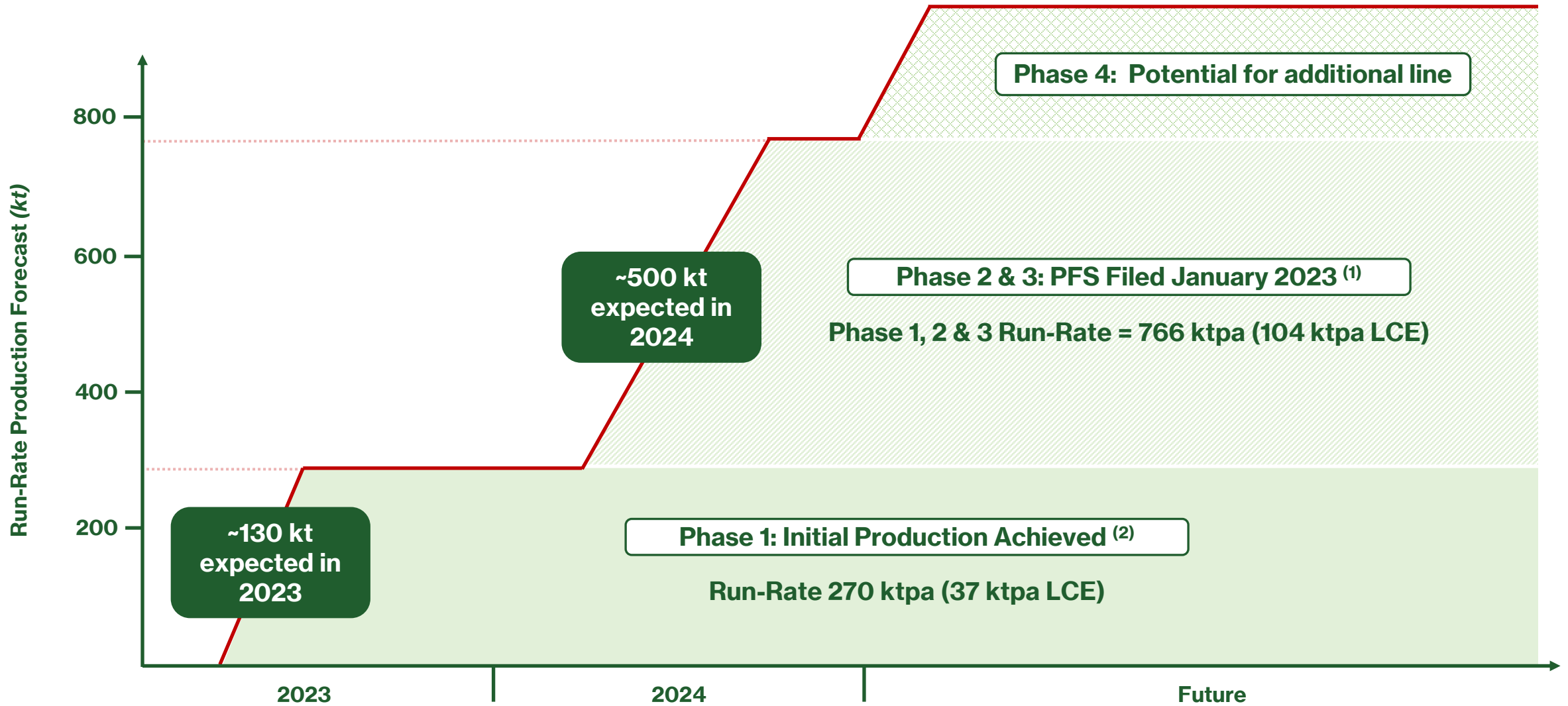
Greentech & Infrastructure

- ✓ FEL3 Detailed Engineering: selection of contractor connected to strategic review
- ✓ Funded via operational cash flow & Debt
- ✓ Plans to triple production to 766 ktpa of Green Lithium
- ✓ Optimized construction requires additional areas: reconfiguration of original expansion plan

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.

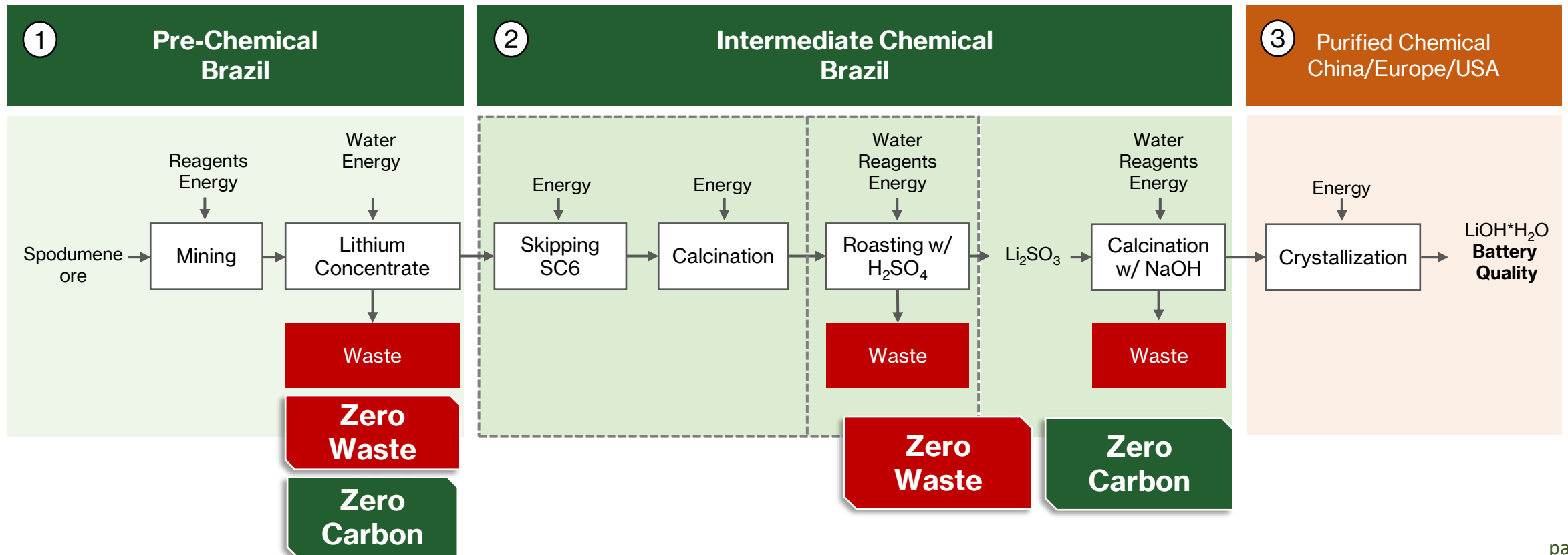
(1) Subject to the Company making a formal investment decision on the Phase 2 & 3 production expansion.

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

Finalists in Strategic Review All Plan To Produce Intermediate Chemicals



- Brazil is the perfect location for double zero chemicals production: zero carbon and zero tailings
- Brazil large cement-based construction industry and cleaning products domestic manufacturing can absorb the chemical waste generated of the production of lithium sulphate
- Brazil's cheap renewable power (\$0.02/kwh) plus affordable natural gas enable a low carbon production easily neutralized with amazon rainforest carbon credits



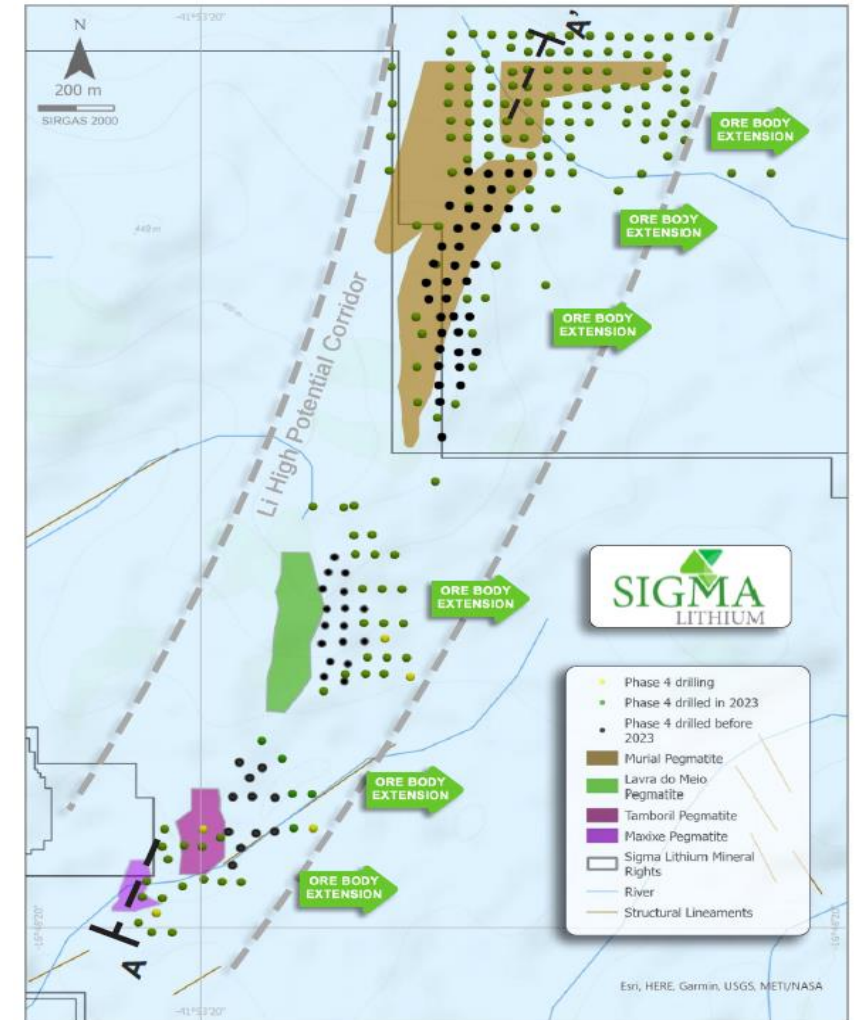
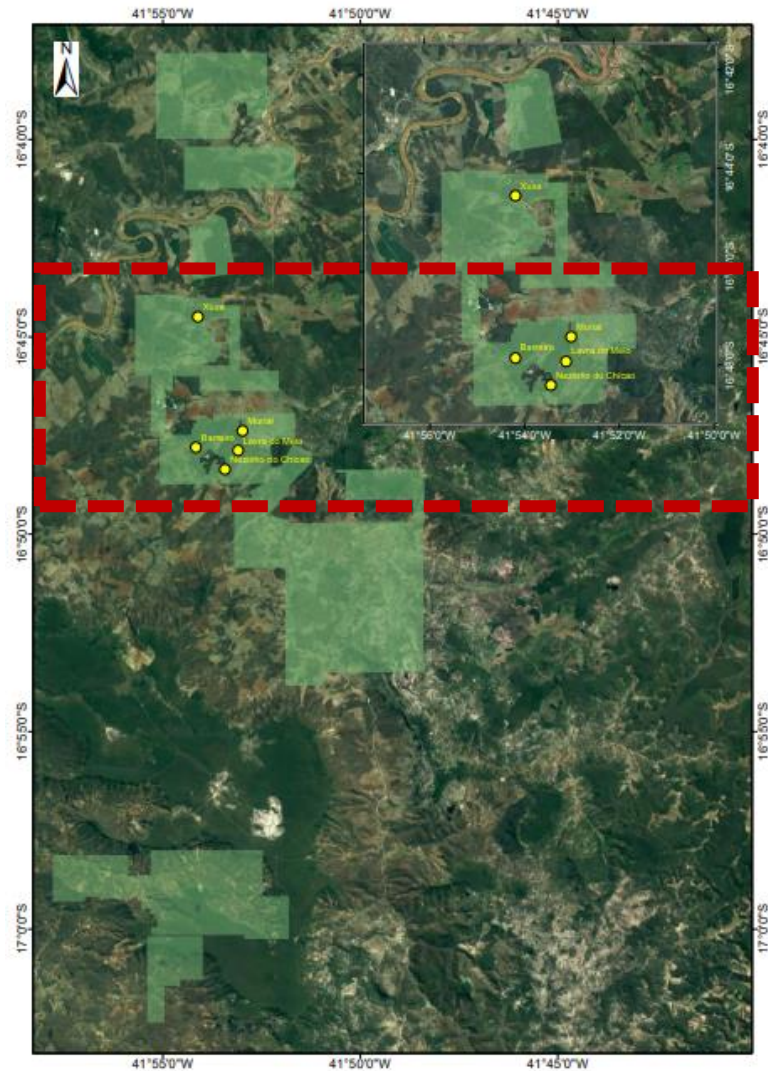


Phase 4 & Phase 5

Additional Growth: Potential Resources Phase 4 & 5



Positive results from Phase 4 Exploration Program (potential increase to 110Mt of mineral resources) and expected further increase resulting from Accelerated Plan to drill a Phase 5 and beyond



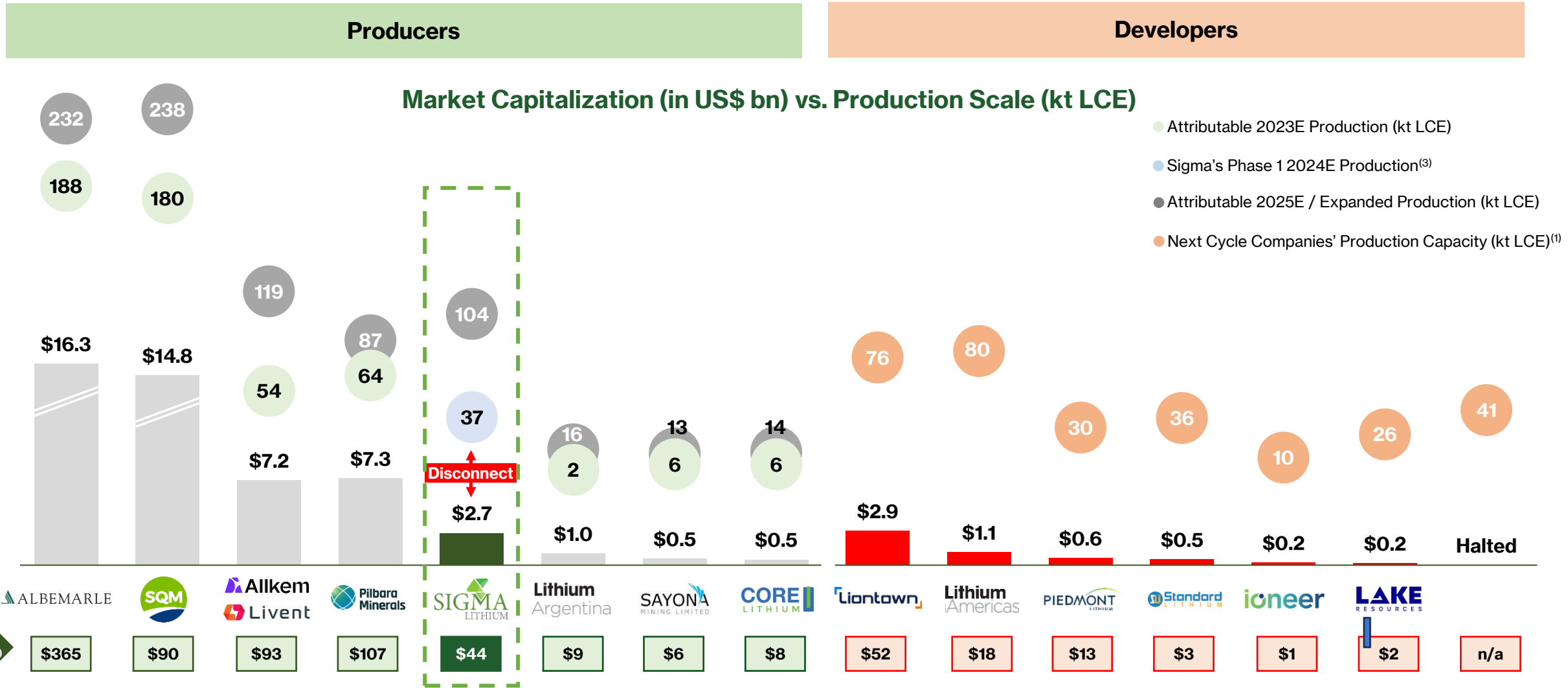


Closing Comments

Full Re-Rate As Producer Yet to Occur



Sigma is one of the few producers that could reach the 100,000t LCE threshold, Trades Like a Smaller Producer



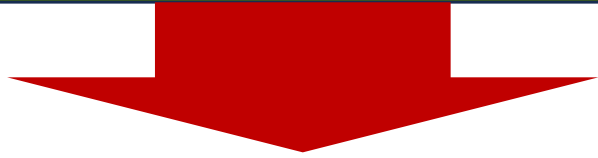
Source: Capital IQ as of October 20, 2023. Peers based on Benchmark Intelligence and company materials; Core Lithium and Sayona Mining based on companies' forecast; Sigma Lithium based on the Updated Technical Report. Note: Allkem / Livent market capitalization and ADTV are summations of both company's current metrics.

(1) Developers based on LOM averages disclosed in technical reports.
 (2) Based on the last 30-days. Lithium Americas' and Lithium Argentina's volumes based on October 16 trading session.
 (3) Company's internal estimate.




Conclusion: Sigma Will Be the Next Lithium Major



**Sigma is already one of the largest producers
22.5 ktpm / 20 ktpm = 270 ktpy / 240 ktpy**

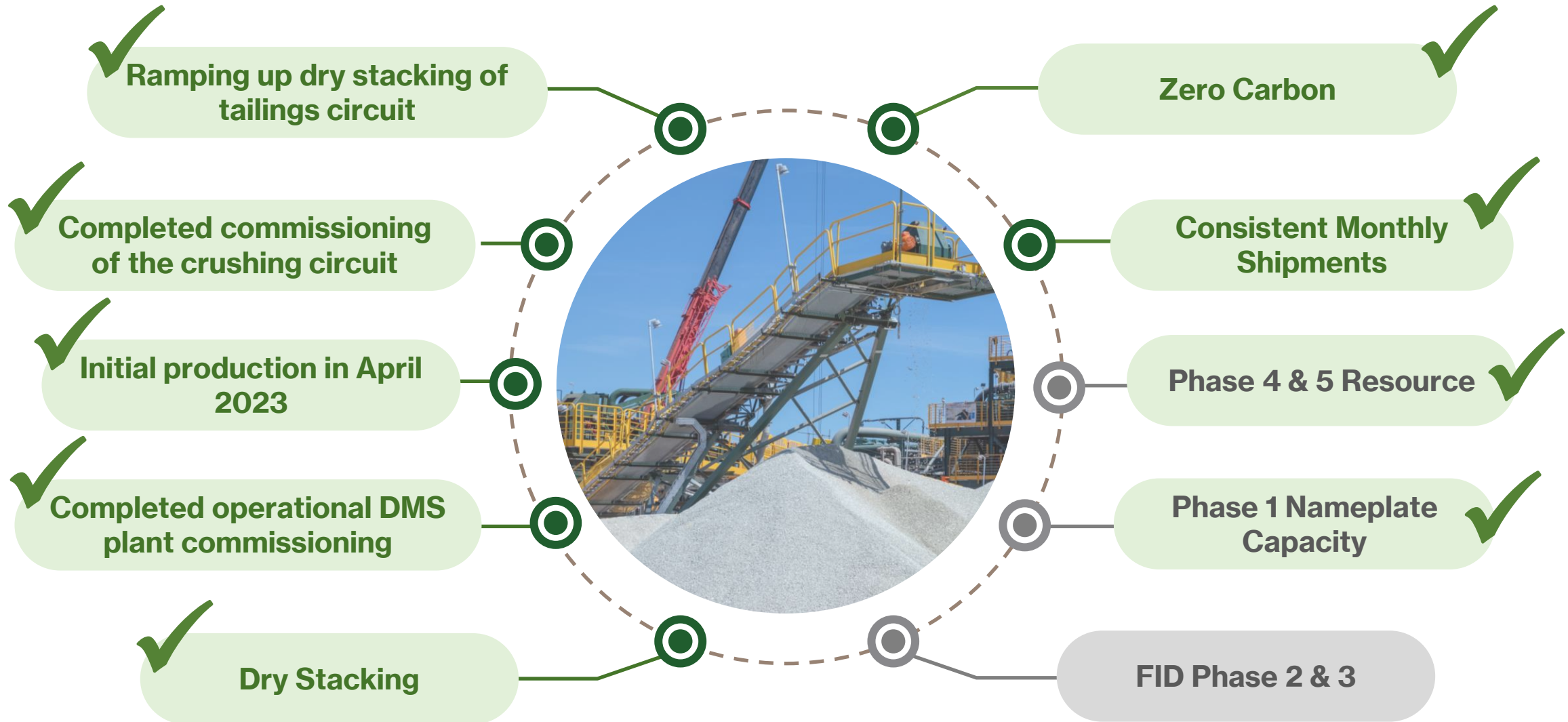


**Becoming one of the lithium majors
@760 ktpy with the most competitive product**

-  **High purity and coarse lithium**
-  **Amongst lowest cost producers**
-  **Triple zero: carbon neutral and recycled tailings**



Sigma Delivered on Every Front: Consistency & Focus





Q&A



Appendix

Profit and Loss – Summary



<i>Profit and Loss - Management P&L (USD)</i>	<i>Three Months Ended September 30, 2023</i>	<i>Nine Months Ended September 30, 2023</i>
Revenue from contracts with customers	96,902	96,902
Operating cost (excl. depreciation expense)	(31,110)	(31,110)
Distribution cost	(814)	(814)
Gross margin	64,977	64,977
General and administration expense (excl. depreciation expense)	(12,329)	(31,939)
Sales expenses	(46)	(246)
Stock-based compensation	1,783	(34,617)
Other net expenses (net)	(1,403)	(3,555)
Depreciation and amortization	(3,236)	(3,291)
EBIT	49,746	(8,672)
Financial income (expense), net	(7,962)	(4,789)
Income (loss) before taxes	41,783	(13,460)
Income taxes	(5,336)	(5,336)
Net income (loss) for the period	36,447	(18,796)

<i>Cash Operating Costs</i>	<i>Three Months Ended September 30, 2023</i>	<i>October, 2023</i>
Total		
Cash Operating Costs at Mine	19,608,731	8,301,340
Cash Operating Costs FOB	22,396,400	9,391,585
Per Tonne of Production		
Cash Operating Costs at Mine	\$505	\$425
Cash Operating Costs FOB	\$577	\$485

- **Revenues of \$96.9mn reflect the sale of both Sigma’s Triple Zero Green Lithium concentrate and Green By-Product tailings**
 - Triple Zero Green Lithium concentrate sales totaled 37,860 tonnes in 3Q
 - Green By-Product sales totaled 16,500 tonnes
- **Reported EBITDA on the quarter totaled \$52.982m. Adjusted EBITDA totaled 54.614m**
- **Costs per tonne declined m-m through 3Q**
 - Cash Operating Costs FOB include mining, processing, crushing, site administration, transport and port charges and utilize production as unit of measurement. For clarity, inventory adjustments, by-product credits, non-site G&A, carbon credits, and royalty costs are excluded.
 - Mine costs exclude freight to port and warehousing expenses.
 - Royalties on the quarter totaled \$2.78 million, or \$72/tonne.

EBITDA GAAP to Non-GAAP Bridge



<i>EBITDA Bridge (USD)</i>	<i>Three Months Ended September 30,</i>	<i>Nine Months Ended September 30,</i>
Revenue from contracts with customers	96,902	96,902
Operating cost (excl. depreciation expense)	(31,110)	(31,110)
Distribution cost	(814)	(814)
Gross margin	64,977	64,977
General and administration expense (excl. depreciation expense)	(12,329)	(31,939)
Sales expenses	(46)	(246)
Stock-based compensation	1,783	(34,617)
Other net expenses (net)	(1,403)	(3,555)
EBITDA	52,982	(5,380)
EBITDA (%)	55%	(6%)
Total Non-recurring general and administration expense	3,415	4,717
<i>Legal & Consultation ⁽¹⁾</i>	2,130	3,222
<i>Other ⁽²⁾</i>	1,285	1,495
Stock-based compensation ⁽³⁾	(1,783)	34,617
Adjusted EBITDA	54,614	33,953
<i>Adjusted EBITDA (%)</i>	56%	35%

(1) Legal & Consultation costs are primarily fees associated with the ongoing strategic review process.

(2) Other expenses include certain non-recurring operational charges. Charges in 3Q23 include a CAD\$1,425mn demurrage expense

(3) Represents non-cash stock-based compensation

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\$10.70/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% 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