




**Corporate Presentation**  
February 2024

 Nasdaq : SGML

 TSX : SGML

 <sup>3</sup> BRÁSI  
BOLSA  
BALCÃO : 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](http://www.sedar.com). and on EDGAR at [www.sec.gov](http://www.sec.gov).

## Cautionary Note Regarding Mineral Resource and Mineral Reserve Estimates

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

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

## Third Party Information

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

## Technical Information

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

Certain technical information in this presentation was derived from the technical report dated 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](http://www.sedar.com). Mineral resources in the Updated Technical Report are reported inclusive of mineral reserves. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. Some figures herein have been rounded for presentation purposes. It is noted that Sigma has not yet made a production decision in respect of the Barreiro deposit. Sigma expects that it will assess the results of a definitive feasibility study before making a production decision in respect of the Barreiro deposit. All statements regarding mine development or production in respect of the Barreiro deposit in this presentation are expressly qualified by this statement.

## Non-GAAP Measures

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

# Sigma Lithium: Investment Highlights

The world's next tier-1 sustainable lithium operation



## 1 Large Scale Quintuple Zero Green Lithium Production

- Becoming One of the World's Largest Lithium Producers
- Run-rate annual production of 270,000 tonnes (37,000 t LCE<sup>(1)</sup>)
- Expansion to 766,000 tonnes (104,000 t LCE<sup>(1)</sup>)
- 20 years at current rate, 13 years at expanded rate

## 2 High Purity & High Grade

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

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

- 3Q Unit Operating Cost of US\$577/t (FOB) <sup>(3)</sup>

## 4 Production Expansion on Track

- Increased Audited Mineral Resource by 27% <sup>(4)</sup> to 109Mt <sup>(5)</sup>

## Global Leader in Sustainable Production

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

Source: the Updated Technical Report.

(1) Lithium Carbonate Equivalent;  
(2) Unit Cash Operating Costs per ton include mining, processing, crushing, and site administration expenses. When shown as Free on Board (FOB), these expenses include transport and port charges. For clarity, inventory adjustments, by-product credits, non-site G&A, carbon credits, and royalty costs are excluded. (3) Company announcement as of November 14, 2023.; (4) Measured, Indicated and Inferred; (5) Company announcement as of January 31, 2024.



---

Q3 Revenue

**US\$96.9mm**

from concentrate and  
tailings sales in Q3

---

Q3 Adj. EBITDA<sup>(2)</sup>

**US\$54.6mm**

---

Production to Date

High Grade

**71,650t**

Low Grade

**100,000t**

---

Unit Operating Cost<sup>(1)</sup>

**FOB \$577/mt**

Realized in Q3

---

Cash Position

**US\$28.2mm**

As of September 30,  
2023

---

Q3 Net Income

**US\$36.2mm**

- (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.

# Sigma is Cost Advantaged and Undervalued to Aussie Peers

Sigma shares offer significant value proposition for a next spodumene major



	(USD 000)	Leading Aussie Peer	Sigma
2024 Capacity		580 ktpa	270 ktpa
2025 Capacity		680 ktpa	510 ktpa
Cash Cost Mine Gate		\$418 / tonne <sup>(1)</sup>	\$385 / tonne <sup>(2)</sup>
Cash Cost FOB <sup>(3)</sup>		\$448 / tonne <sup>(4)</sup>	\$445 / tonne
Market Cap <sup>(5)</sup>		7,450	1,580
Enterprise Value <sup>(5)</sup>		6000	1680
EV / Consensus 2025 EBITDA		10.3	3.5
Measured, Indicated, Inferred		414 @ 1.15%	109 @ 1.40% <sup>(6)</sup>
EV / Contained Lithium (LCE)		508	442
Energy Source		Diesel	Hydro
Processing Steps		Crushing, DMS, Flotation, Magnetic Separation	Crushing, DMS

	W Australia	Brazil
Total Mined Rock Costs	\$3.25 / tonne <sup>(7)</sup>	\$2.90 / tonne
Avg Mine Employee Salary	\$85,000	\$10,000
Diesel	\$1.30 / L	\$1.06 / L
Electricity	0.30 kWh	0.02 kWh
Transportation	\$30/tonne <sup>(7)</sup>	\$50/tonne
Government Royalties	5%	2%

(1) Inferred based on reported FOB costs and estimated transportation costs. Number is calculated as an average of Pilbara's calendar 3Q/4Q23 results

(2) Cash Cost Mine Gate includes costs to mine and process spodumene concentrate as well as carbon credits (relevant for Sigma). The Sigma Lithium number is estimated for 4Q24 and excludes \$5.6mn in maintenance and other non-recurring commissioning expenses. This is a non-GAAP reporting metric.

(3) 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, and royalty costs are excluded. This is a non-GAAP reporting metric, and as stated above, the Sigma Lithium number is estimated for 4Q24 and excludes \$5.6mn in maintenance and other non-recurring commissioning expenses.

(4) Number is calculated as an average of Pilbara's calendar 3Q/4Q23 results

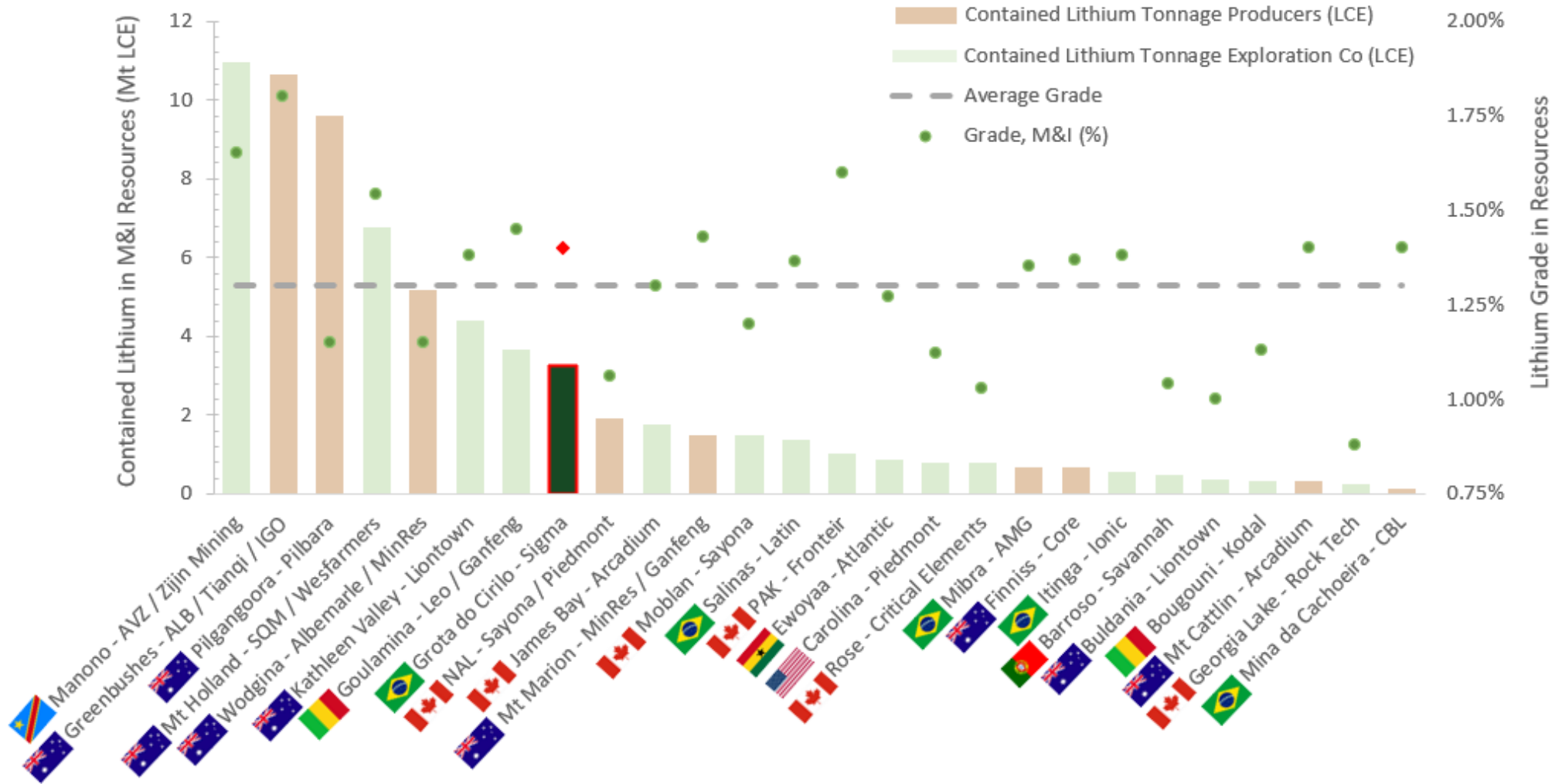
(5) Market Capitalization and Enterprise value were calculated as of February 9, 2024.

(6) Updated resource as of January 18, 2024. Company is targeting 150Mt of total resource through future drill campaigns.

(7) As estimated by Canaccord Genuity.

# Estimated Resource Hits 109Mt

Sigma now the 4<sup>th</sup> largest operating lithium concentrate producer by resource scale



# Corporate Metrics

## Institutional investor base and research coverage



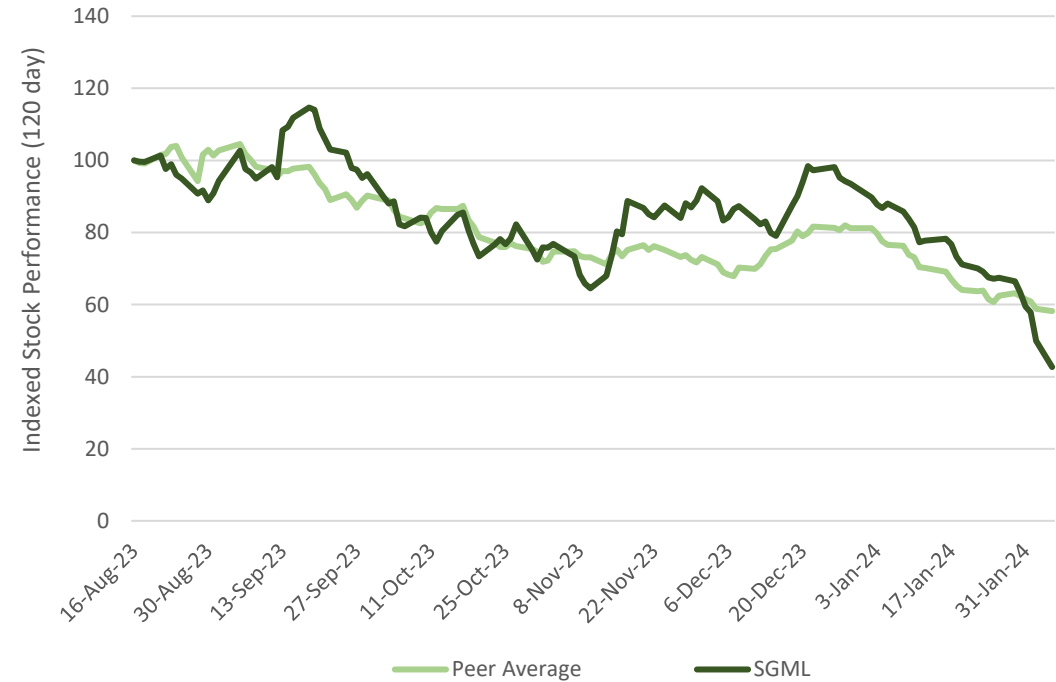
### Capitalization Summary

Shares Outstanding <sup>(1)</sup>	(MM)	110.5
52-Week Range <sup>(2)</sup>	(US\$)	\$14.39-\$43.18
Share Price <sup>(3)</sup>	(US\$)	\$14.39
Average 30-Day Traded Value <sup>(4)</sup>	(US\$ MM)	\$32
Market Capitalization	(US\$ MM)	\$1,570
Total Cash <sup>(1)</sup>	(US\$ MM)	\$28.2
Total Debt <sup>(1)</sup>	(US\$ MM)	\$111.1
Enterprise Value	(US\$ MM)	\$1,921

### Research Coverage

Broker		Analyst
Bank of America		Steve Byrne
Bank of Montreal		Joel Jackson
Canaccord Genuity		Katie Lachapelle
Cormark Securities		MacMurray Whale
National Bank of Canada		Lola Aganga

### USD Share Price Performance (NASDAQ:SGML) <sup>(3,5)</sup>



### Largest Shareholders



Source: Yahoo Finance, company materials.

(1) Share count and balance sheet items as of September 30, 2023.

(2) Based on intraday trading prices.

(3) Share price and trading data as of February 5, 2024.

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

(5) Peers include Albemarle, SQM, Piedmont, Pilbara Minerals, Mineral Resources, Sayona Mining



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



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

## Favorable Atlantic Port Location



## Nearby Infrastructure

Shipping: Vitoria Port



Water License for River at Property



Power: Hydroelectricity



Transmission Lines



Road: Existing Highway to Port



# Delivered Significant Environmental & Social Impact Programs

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



## Corporate Mission Guidance (UN SDGs)



## Global Thought Leader on Sustainability



## ESG Committee Members



**ALEXANDRE CABRAL**  
Chairperson



**ANA CABRAL-GARDNER**



**CESAR CHICAYBAN**



**MARIA JOSE SALUM**

## UN Case Study on “Green Mining”

### Scope 1 Impact

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

### Scope 2 Impact

- ✓ 100% green hydro power used

## Focused on the Sustainable Development Where We Operate





**Phase 1**

# Phase 1 DMS Plant – annual nameplate capacity 270kmt

Ramp of phase 1 successful as plant sustains nameplate capacity for six weeks ended Dec. 31, 2023

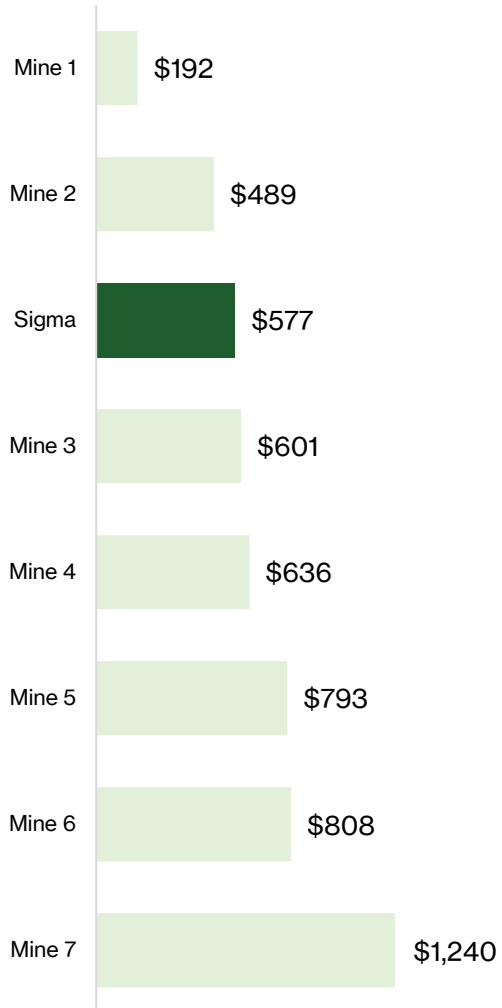


# High Quality and Low-Cost Battery Grade Lithium Concentrate



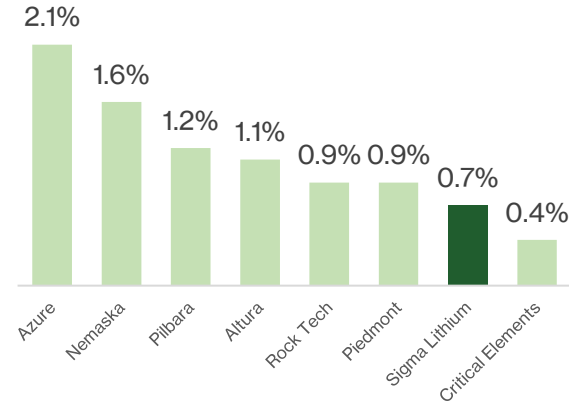
Unique high grade, high purity and coarse-grained concentrate enables low-cost lithium chemical production and cost savings

## 3Q23 FOB Cash Costs (US\$/t) <sup>(1)</sup>

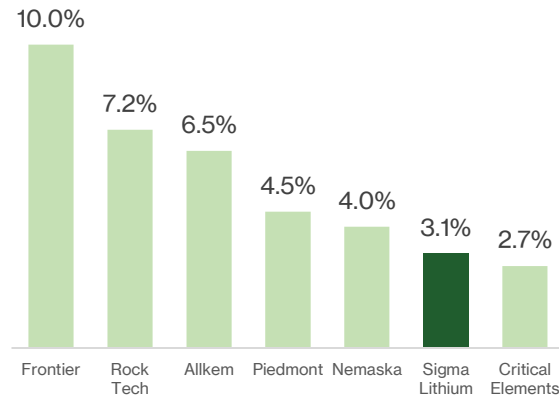


## Low Impurities

### Iron Oxide Content (%) <sup>(2)</sup>



### Mica Content (%) <sup>(3)</sup>



Source:

(1) Cash Costs include mining, processing, transportation, site G&A, energy, labor costs, and port costs; Peers based on reported data. Sigma Lithium based on Company announcement as of November 15, 2023.

## Coarse Spodumene

### Sigma's Dry Coarse



### Australian Wet Fines



### Canadian Wet Fines

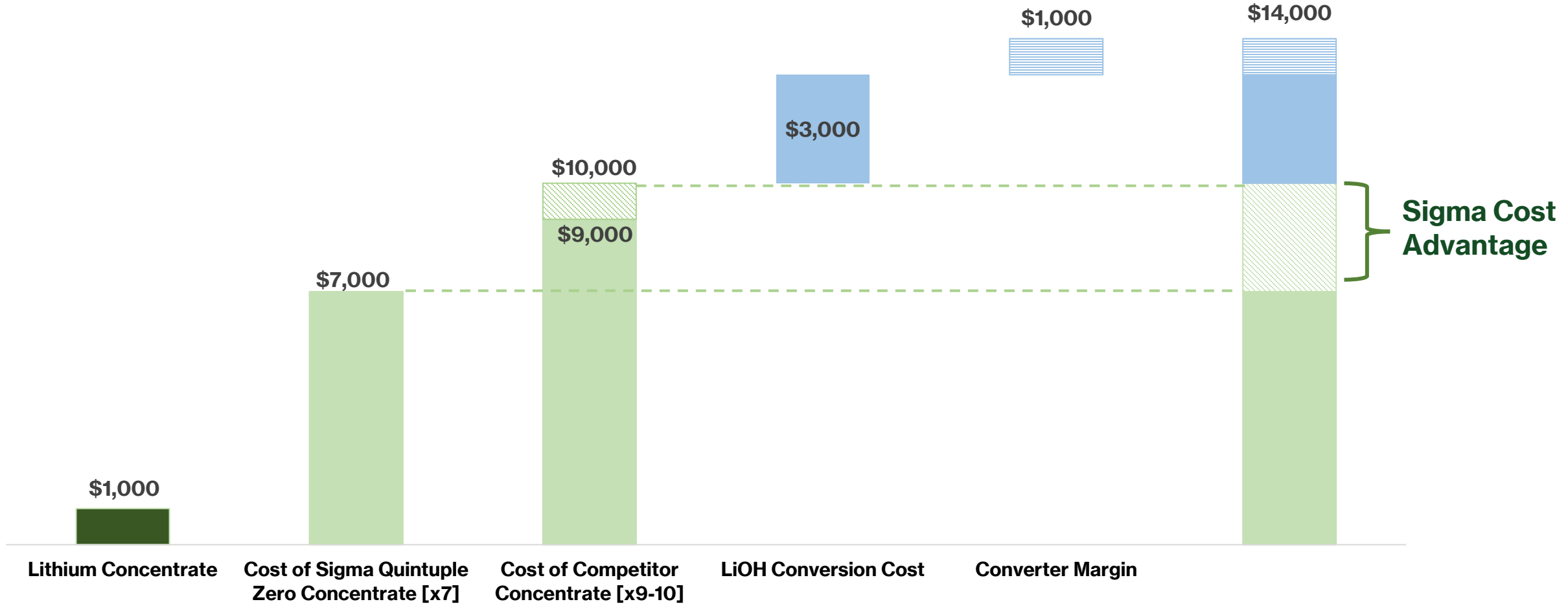


(2) Fastmarkets.

(3) Companies' publicly disclosed technical reports.

# Value Driven to Converters

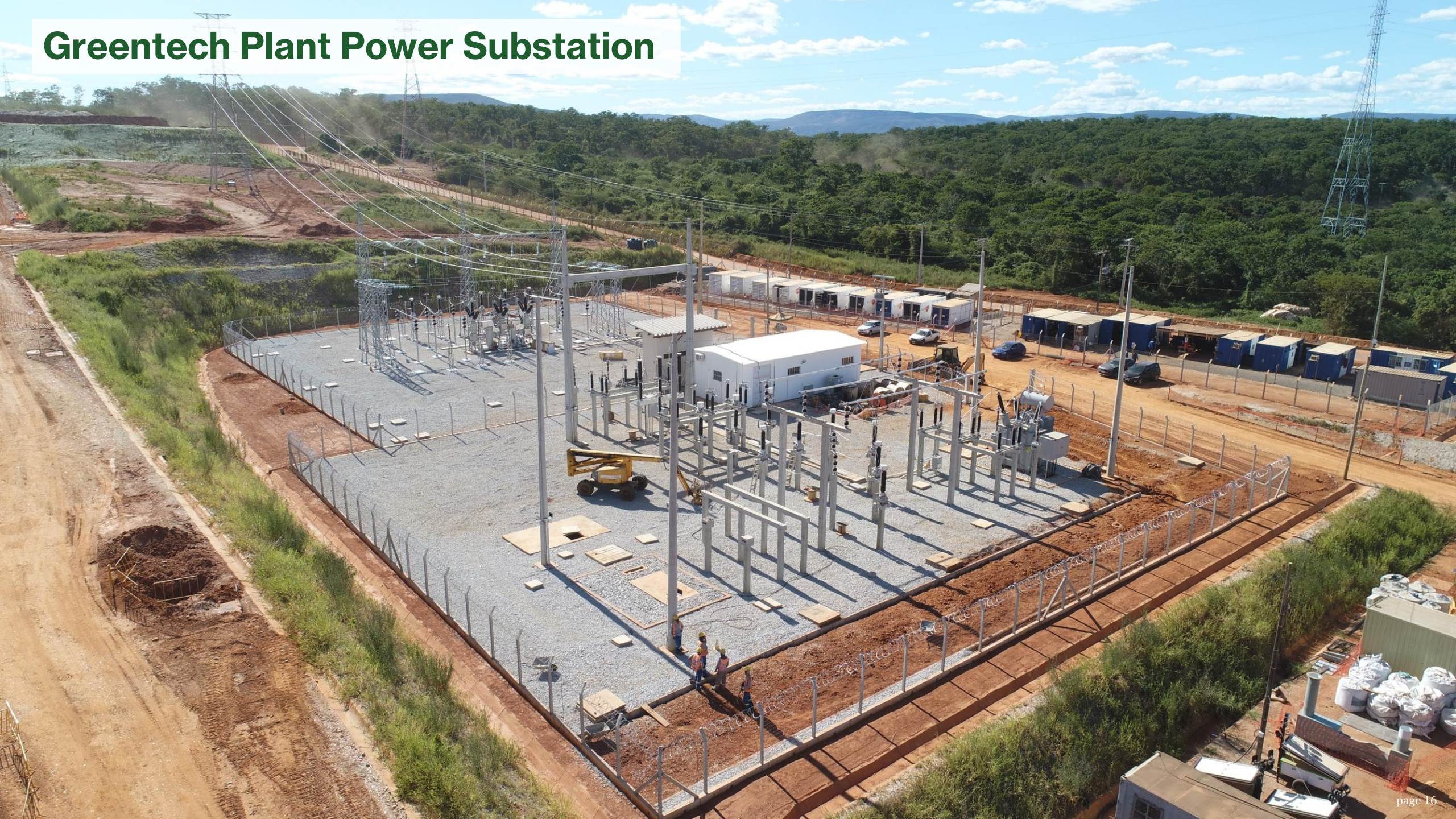
Resource quality drives \$2,000 - \$3,000 /tonne of margin to converters at trough of cycle



# Greentech Plant Crushing Circuit



# Greentech Plant Power Substation





# Phase 1 Open Pit Mining



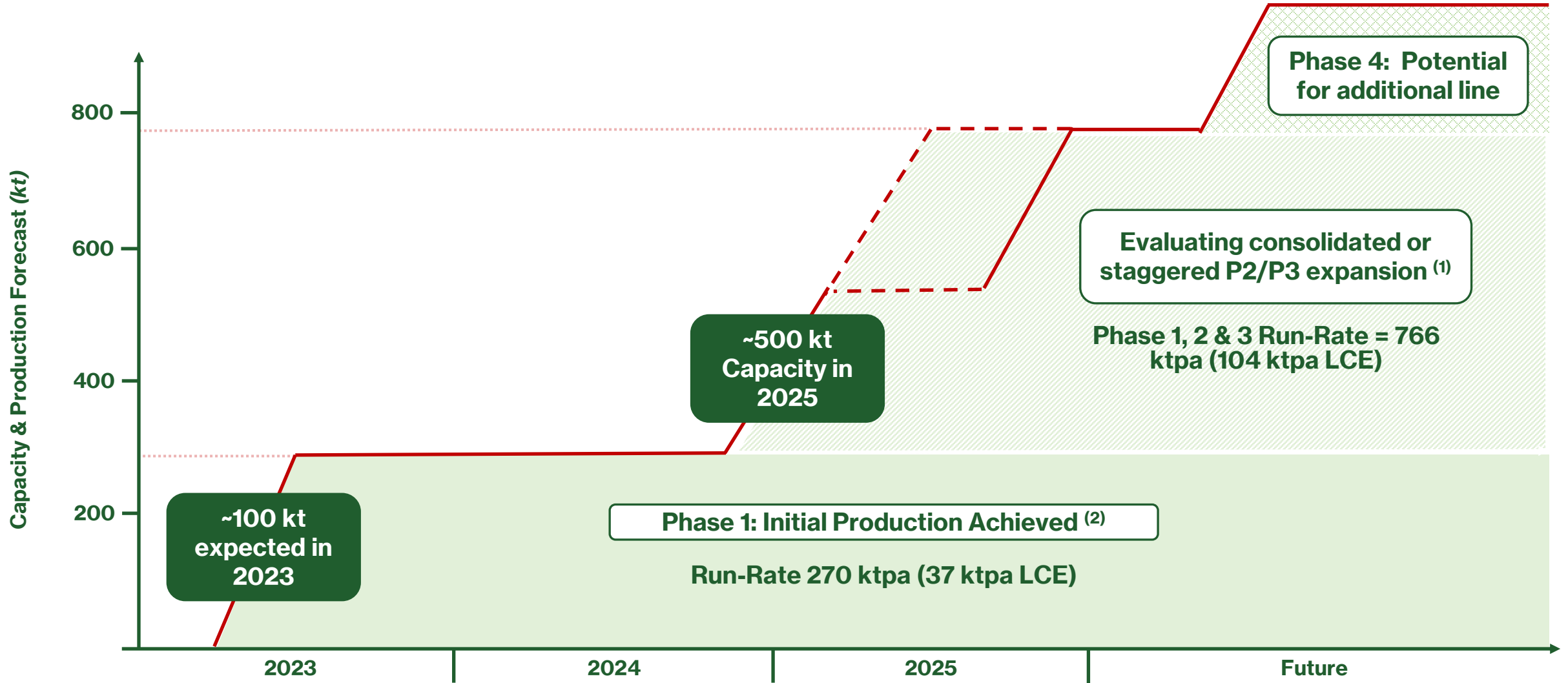


# Phase 2 & 3 Expansion

# Ability to Scale Up Production Organically: Large Mineral Reserve



Significant growth profile targeting 104 kt LCE in annual production – expansion work utilizes 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.

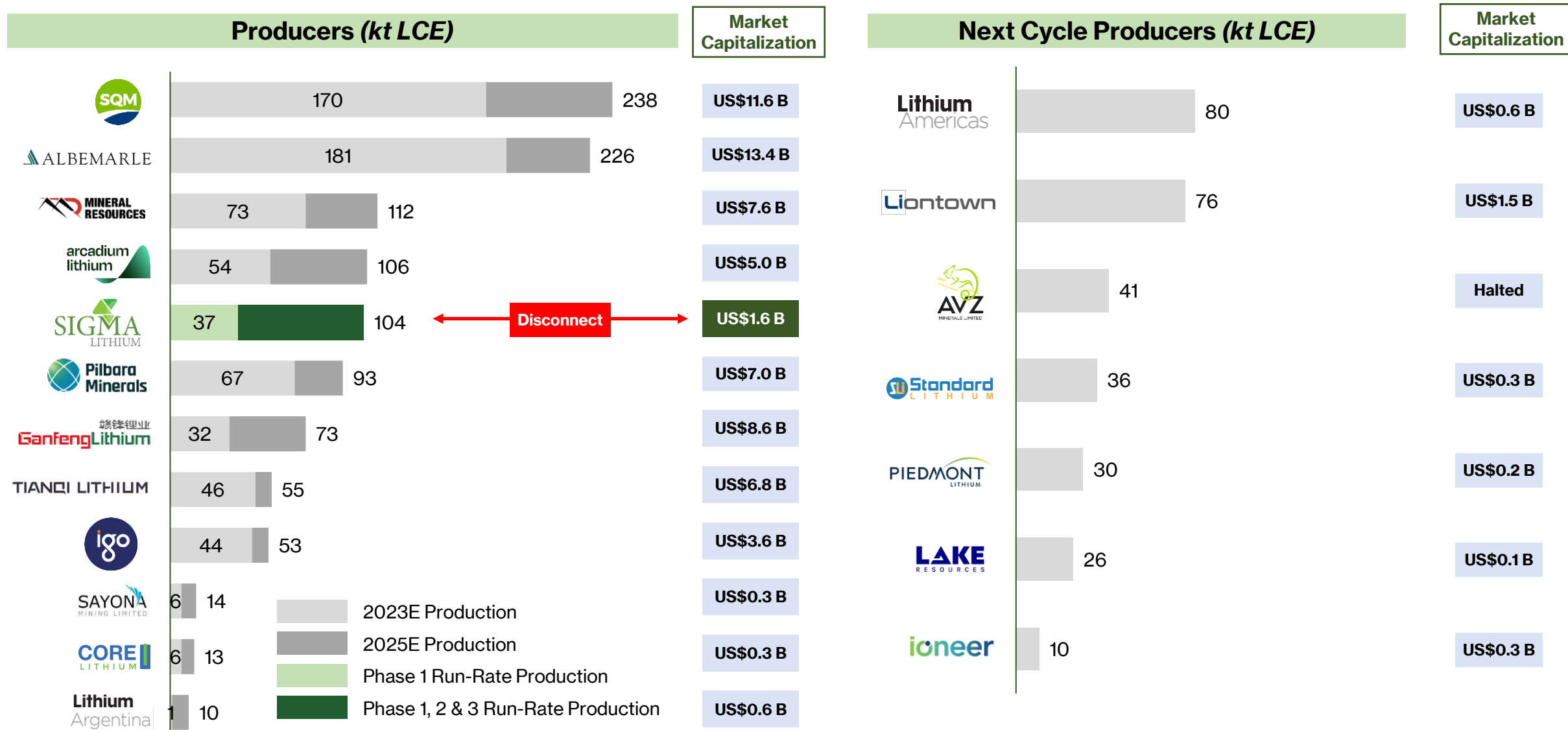
# Expansion

## Greentech & Infrastructure

- ✓ Plans to triple production to 766 ktpa of Green Lithium over 3 stages
- ✓ Secured Letter of Intent for funding from Brazilian Development Bank for Phase 2
- ✓ Phase 2 capex estimated at ~\$100Mn for 240ktpa of spodumene capacity

# Large Scale Operation

Sigma is on track to become one of the largest and highest-grade lithium producers globally



Source: Yahoo Finance as of February 5, 2024. Peers based on Benchmark Intelligence and company materials; Sigma Lithium based on the Updated Technical Report. Note: based on attributable production.

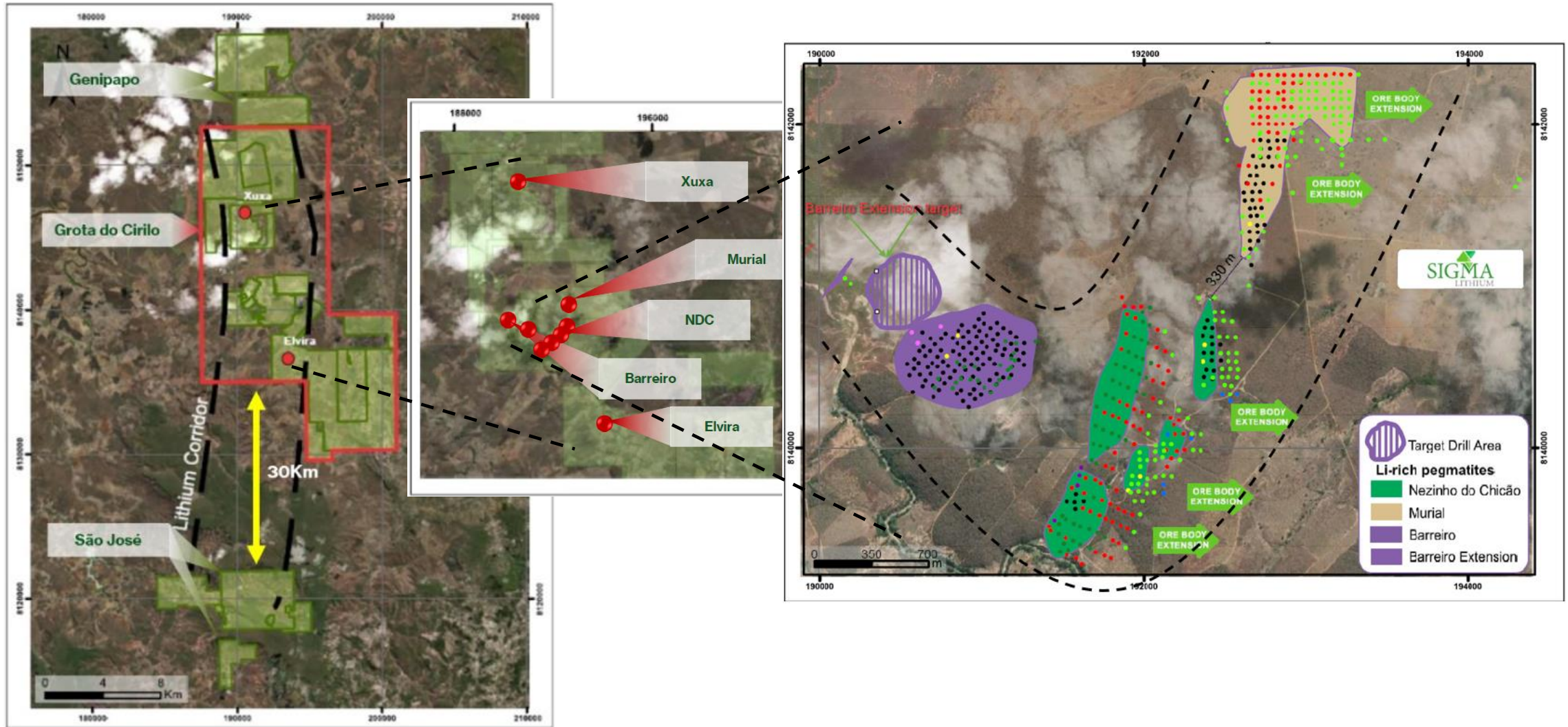


# **Resource Expansion Phase 4 & 5 Potential**

# Significant Potential for Growth as EV Demand Accelerates



Current focus is on just one part of the broader land package and only 4 of the 9 former operating lithium mines have NI 43-101 mineral resource estimates to date

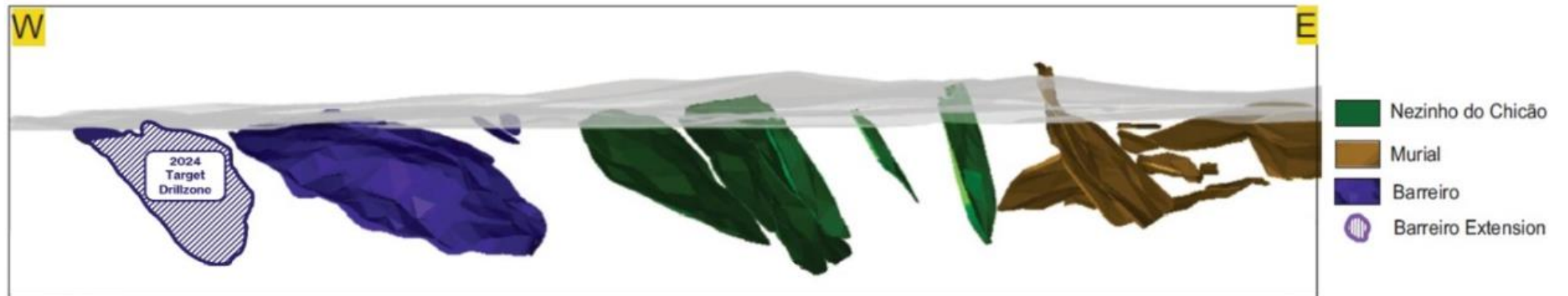
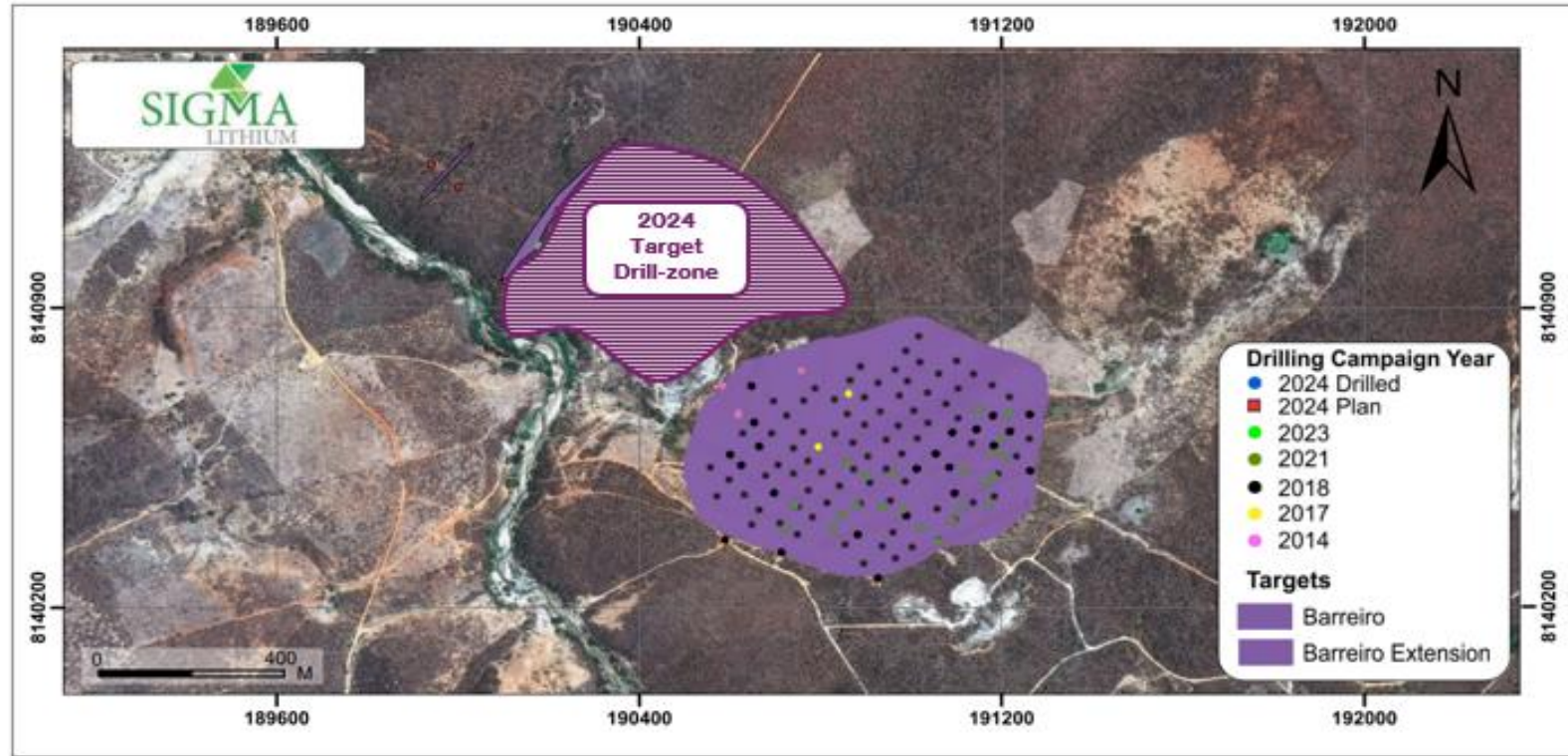






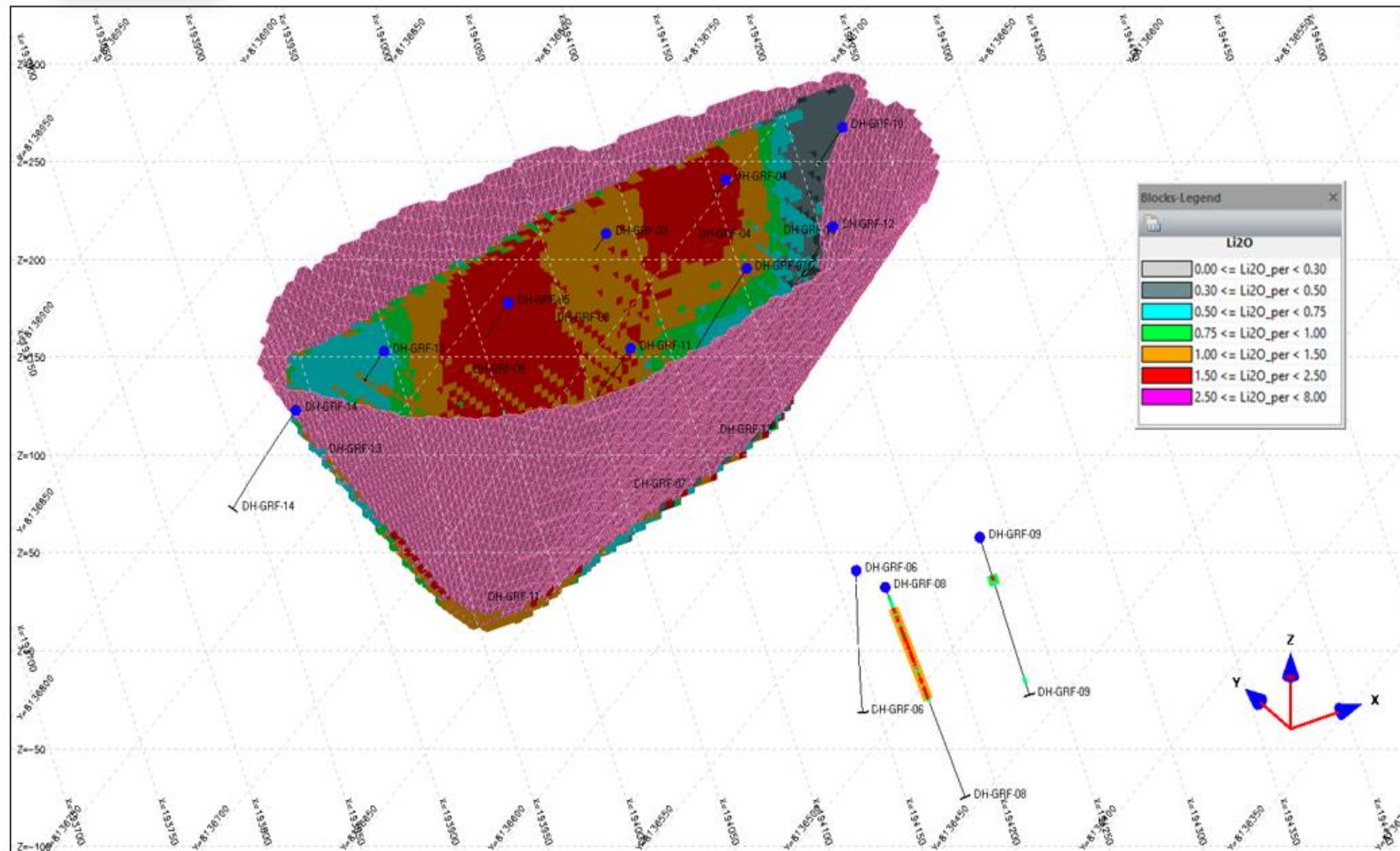
# Barreiro extension extends Sigma's lithium corridor west

Resources run parallel along the J-Curve, Could add 15-20Mt to the Phase 2 Barreiro Mine



# Phase 5 discovery provides longer term growth

Initial drilling of primary and neighboring pegmatites point to 20Mt of resource





# Appendix

# Engaged, Diverse and Accountable Board of Directors

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



## Chairperson Gender Diversity



### ANA CABRAL-GARDNER

#### Co-Chairperson & CEO

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

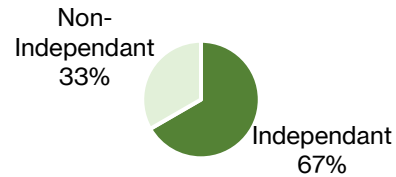


### MARCELO PAIVA

#### Co-Chairperson

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

## Board Independence



### CESAR CHICAYBAN

#### Lead-Independent Director

- CEO and Managing Partner of Vila Rica Capital
- Former Global Market Manager for Citi Wealth Management in New York



### JOSÉ LUCAS DE MELO

#### Independent Director

- Board Member at Dufry AG
- Former Board Member at B3 (Brazil's Stock Exchange), Cetip and DASA
- Former Partner at PricewaterhouseCoopers (PwC) and Director at CVM



### ALEXANDRE RODRIGUES

#### Independent Director

- Academic focused on the reduction of greenhouse gas emissions and member of the Scientific Panel of the International Waste Working Group (IWWG)
- Former Vice-President of the Canadian Geotechnical Society



### BECHARA AZAR

#### Independent Director

- Founder and Managing Partner of JISRAK
- Former Director at Innocap
- HSCB Private Bank



### VICENTE LOBO

#### Co-Chair Technical Committee

- Professional mining engineer with >30 years of experience

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

Xuxa Deposit (Phase 1) <sup>(6)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	8.3	1.55%	130	320
Probable	3.5	1.54%	53	132
Proven and Probable	11.8	1.55%	183	452

Barreiro Deposit (Phase 2) <sup>(7)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	16.9	1.38%	233	577
Probable	4.8	1.29%	62	153
Proven and Probable	21.8	1.37%	295	730

NDC Deposit (Phase 3) <sup>(4)</sup>				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	2.2	1.53%	33	82
Probable	19.0	1.44%	274	677
Proven and Probable	21.2	1.45%	307	759

Consolidated				
Category	Ore (Mt)	Li <sub>2</sub> O Grade (%)	Li <sub>2</sub> O (KT)	LCE (Kt)
Proven	27.4	1.44%	396	979
Probable	27.3	1.43%	389	962
Proven and Probable	54.8	1.44%	785	1,941

- (1) 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% Li<sub>2</sub>O = US\$1,500/t concentrate FOB; (ii) exchange rate US\$1.00 = R\$5.00; (iii) mining costs = US\$2.20/t mined; (iv) processing costs = US\$10.7/t ore milled; (v) G&A = US\$4.00/t ROM (run of mine); (vi) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources; (vii) 82.5% mining recovery and 3.75% mining dilution; (viii) final slope angle = 34° to 72°; (ix) strip ratio = 16.6 t/t (waste + inferred mineral resources / mineral reserves).
- (3) Mineral Reserves have an effective date of February 24, 2022. The QP for the estimate is Porfirio Cabaleiro Rodriguez, FAIG, an employee of GE21. Mineral Reserves were estimated using Geovia Whittle 4.3 software and the following economic parameters: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$1,500/t concentrate FOB; (ii) exchange rate US\$1.00 = R\$5.00; (iii) mining costs = US\$2.19/t mined; (iv) processing costs = US\$10.7/t ore milled; (v) G&A = US\$4.00/t ROM (run of mine); (vi) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources; (vii) 95% mining recovery and 3% mining dilution; (viii) final slope angle = 35° to 55°; (ix) Inferred Mineral Resources with the Final Operational Pit is 0.59 Mt grading at 1.32% Li<sub>2</sub>O. The Inferred Mineral Resources are not included in the Mineral Reserves (x) strip ratio = 12.5 t/t (waste + inferred mineral resources / mineral reserves).
- (4) Mineral Reserves have an effective date of October 31, 2022. The QP for the estimate is Porfirio Cabaleiro Rodriguez, FAIG, an employee of GE21. Mineral Reserves were estimated using Geovia Whittle 4.3 software and the following economic parameters: (i) sale price for lithium concentrate @ 6% Li<sub>2</sub>O = US\$3,500/t concentrate FOB; (ii) exchange rate US\$1.00 = R\$5.30; (iii) mining costs = US\$2.43/t mined; (iv) processing costs = US\$10.7/t ore milled; (v) G&A = US\$4.00/t ROM (run of mine); (vi) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources; (vii) 94% mining recovery and 3% mining dilution; (viii) final slope angle = 35° to 52°; (viii) strip ratio = 16.0 t/t (waste / mineral reserves).
- (5) The effective date of the Grota Do Cirilo Mineral Resource Estimate is January 18, 2024
- (6) The Mineral Resource Estimate was estimated by Marc-Antoine Laporte, M.Sc., P. Geo. of SGS Geological Services and is an independent Qualified Persons as defined by NI 43-101. Mr. Laporte conducted a site visit to the Grota Do Cirilo Property on November 23-24, 2023.
- (7) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (8) Sigma Lithium is moving to a 0.3% cutoff grade from a 0.5% to align resources with process capability, as the Company's Greentech beneficiation plant can process ore concentrations down to 0.3%. Across Xuxa, Barreiro and Nezinho do Chicao the move to 0.3% from 0.5% adds 575,852 tonnes to resource.
- (9) Mineral Resources are reported assuming open pit mining methods, and the following assumptions: lithium concentrate (5.3% Li<sub>2</sub>O) price of US\$1,300/t, mining costs of US\$2.20/t for mineralization and waste, crushing and processing costs of US\$10.70/t, general and administrative (G&A) costs of US\$4.00/t, metallurgical DMS recovery of 60%, 2% royalty payment, pit slope angles of 55°, and an overall cut-off grade of 0.3% Li<sub>2</sub>O.
- (10) All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

## Mineral Resources (inclusive of Mineral Reserves) <sup>(1-10)</sup>

Table 1: Grota do Cirilo Consolidated Mineral Resource January 2024

CUT-OFF GRADE (%Li <sub>2</sub> O)	CATEGORY	TONNES (MT)	(%Li <sub>2</sub> O)
0.3%	Measured	45.2	1.41
0.3%	Indicated	49.1	1.39
<b>0.3%</b>	<b>M &amp; I</b>	<b>94.3</b>	<b>1.40</b>
0.3%	Inferred	14.6	1.37

Table 2: Phase 1 (Xuxa) Mineral Resource Estimate

CUT-OFF GRADE (%Li <sub>2</sub> O)	CATEGORY	TONNES (MT)	(%Li <sub>2</sub> O)
0.3%	Measured	10.2	1.59
0.3%	Indicated	7.2	1.49
<b>0.3%</b>	<b>M &amp; I</b>	<b>17.4</b>	<b>1.55</b>
0.3%	Inferred	3.8	1.58

Table 3: Phase 2 (Barreiro) Mineral Resource Estimate

CUT-OFF GRADE (%Li <sub>2</sub> O)	CATEGORY	TONNES (MT)	(%Li <sub>2</sub> O)
0.3%	Measured	19.5	1.38
0.3%	Indicated	6.1	1.29
<b>0.3%</b>	<b>M &amp; I</b>	<b>25.6</b>	<b>1.36</b>
0.3%	Inferred	3.8	1.38

Table 4: Phase 3 (NDC) Mineral Resource Estimate

CUT-OFF GRADE (%Li <sub>2</sub> O)	CATEGORY	TONNES (MT)	(%Li <sub>2</sub> O)
0.3%	Measured	5.4	1.35
0.3%	Indicated	32.4	1.42
<b>0.3%</b>	<b>M &amp; I</b>	<b>37.8</b>	<b>1.42</b>
0.3%	Inferred	2.3	1.26

Table 5: Phase 4 Summary (Murial) Mineral Resource Estimate

CUT-OFF GRADE (%Li <sub>2</sub> O)	CATEGORY	TONNES (MT)	(%Li <sub>2</sub> O)
0.3%	Measured	10.1	1.31
0.3%	Indicated	3.4	1.07
<b>0.3%</b>	<b>M &amp; I</b>	<b>13.5</b>	<b>1.25</b>
0.3%	Inferred	2.6	1.29

Table 6: Phase 5 Mineral Resource Estimate

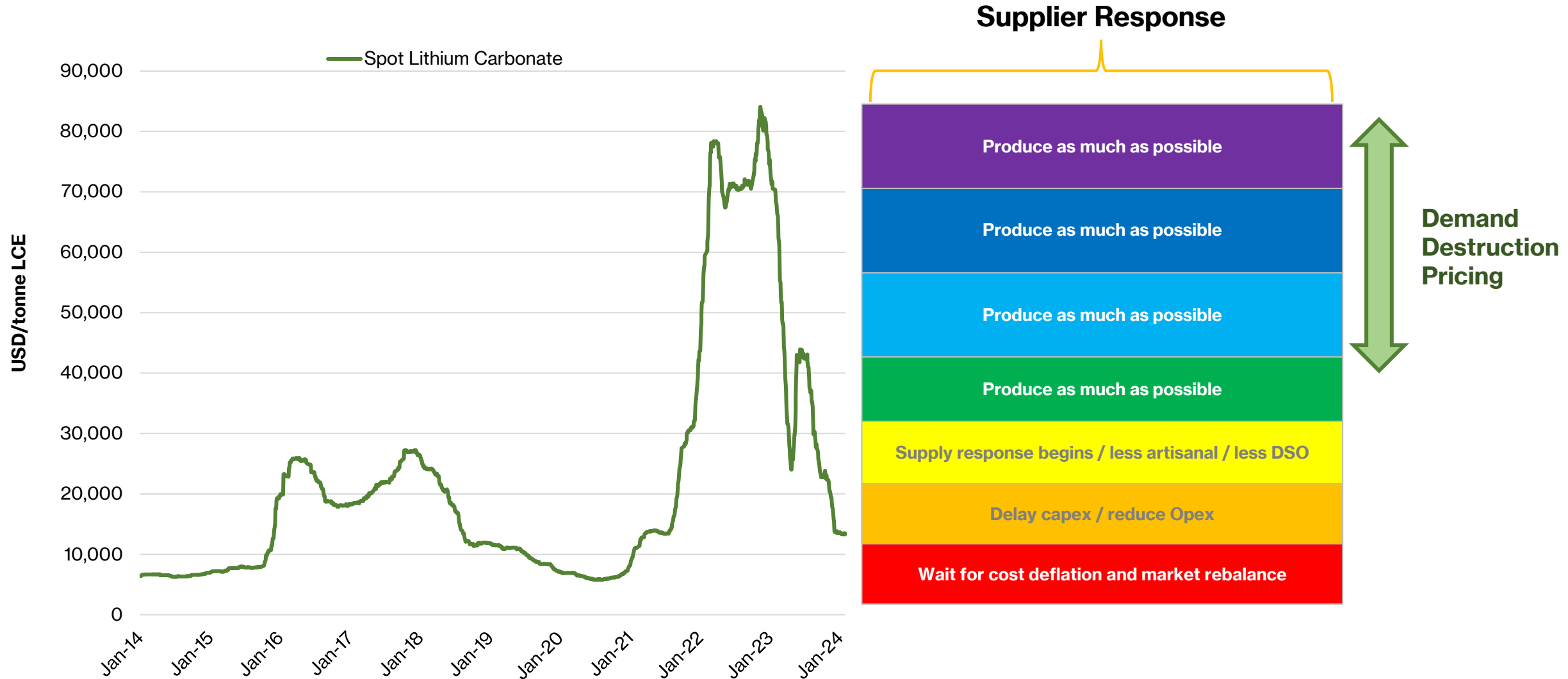
CUT-OFF GRADE (%Li <sub>2</sub> O)	CATEGORY	TONNES (MT)	(%Li <sub>2</sub> O)
0.3%	Measured	0.0	0.00
0.3%	Indicated	0.0	0.00
<b>0.3%</b>	<b>M &amp; I</b>	<b>0.0</b>	<b>0.00</b>
0.3%	Inferred	2.1	1.16





# Lithium prices are driving a supply response

Underinvestment and demand growth will drive another bull cycle



# Appendix

## Note to Spodumene mining operations by resource chart



Resource as displayed in Figure is qualified on a measured and indicated basis only and are as of January 31, 2024

Company	Mine	M&I (k MT)	M&I Grade (Li <sub>2</sub> O%)	M&I (Mt LCE)	Source:
Critical Elements	Rose	30.5	1.03%	0.8	<a href="#">Investor Presentation - Aug-23</a>
Frontier	PAK	26.0	1.60%	1.0	<a href="#">Investor Presentation - Jun-23</a>
Latin Resources	Salinas	41.0	1.36%	1.4	<a href="#">Company Presentation - Jun-23</a>
Lithium Ionic	Itinga	16.7	1.38%	0.6	<a href="#">Company Presentation - Sep-23</a>
Leo Lithium	Goulamina	102.3	1.45%	3.7	<a href="#">Press Release Update - Jun-23</a>
AMG Lithium	Mibra	20.3	1.35%	0.7	<a href="#">Company's Website</a>
Mineral Resources/Ganfeng	Mt Marion	42.4	1.43%	1.5	<a href="#">Press Release Update - Sep-23</a>
Mineral Resources	Wodgina	182.1	1.15%	5.2	<a href="#">Press Release Update - Sep-23</a>
Allkem	James Bay	54.3	1.30%	1.7	<a href="#">Press Release Update - Sep-23</a>
Allkem	Mt Cattlin	9.0	1.40%	0.3	<a href="#">Press Release Update - Sep-23</a>
Core Lithium	Finniss	19.4	1.37%	0.7	<a href="#">Press Release Update - Apr-23</a>
Piedmont	Carolina	28.2	1.12%	0.8	<a href="#">Company Presentation - Feb-23</a>
Piedmont/Sayona	NAL	73.7	1.06%	1.9	<a href="#">Company Presentation - Feb-23</a>
Piedmont	Ewoyaa	28.0	1.27%	0.9	<a href="#">Company Presentation - Feb-23</a>
Sayona	Moblan	49.9	1.20%	1.5	<a href="#">Investor Presentation - May-23</a>
Liontown	Buldanía	14.9	1.00%	0.4	<a href="#">Corporate Presentation - Aug-23</a>
Liontown	Kathleen Valley	129.0	1.38%	4.4	<a href="#">Corporate Presentation - Aug-23</a>
CBL	Mina da Cachoeira	4.0	1.40%	0.1	<a href="#">Company's Website</a>
Pilbara Minerals	Pilgangoora	337.0	1.15%	9.6	<a href="#">Corporate Presentation</a>
SQM	Mt Holland	178.0	1.54%	6.8	<a href="#">Project's DFS - Apr-22</a>
Patriot Battery Metals	Corvette	0.0	-	-	<a href="#">Company Presentation - Aug-23</a>
Savannah	Barroso	18.4	1.04%	0.5	<a href="#">Company Presentation - Sep-23</a>
Kodal Minerals	Bougouni	11.6	1.13%	0.3	<a href="#">Company's Website</a>
Rock Tech Lithium	Georgia Lake	10.6	0.88%	0.2	<a href="#">Company Presentation - Sep-23</a>
Sigma Lithium	Grota do Cirilo	94.3	1.40%	3.3	<a href="#">Corporate Presentation - Sep-23</a>
IGO, Tianqi, Albemarle	Greenbushes	239.4	1.80%	10.7	<a href="#">FY 23 Resources Statement</a>
AVZ Minerals	Manono	269.0	1.65%	11.0	<a href="#">Company's Website</a>

Disclaimer: This list of projects is not comprehensive, and Sigma Lithium does not assume any responsibility as to the accuracy of the reported data and/or any updates related to them.