



FGV Presentation | November 2020



Sigma Lithium Resources Corporation

TSX-V: SGMA

OTC: SGMLF

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable Canadian securities legislation regarding Sigma Lithium Resources Corporation (“Sigma”). Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements include, but are not limited to, those in respect of: the economic outlook for the mining industry, including competitors of Sigma; expectations regarding lithium prices, current project exploration and development expectations and plans in respect of Sigma’s material property located in Minas Gerais, Brazil (the “Sigma Project”); liquidity, capital resources and expenditures; sustainability; business development strategies and outlook; production forecasts; cash flows, sales and other economic measures; development of mineral resource and mineral reserve estimates; financing opportunities; business partnerships; and economic performance, financial conditions and other expectations.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sigma and/or the Sigma Project to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: the Sigma Project may not be developed as planned and uncertainty of whether there will ever be production at the Sigma Project; cost overruns; risks associated with Sigma’s ability to successfully secure adequate funding; market prices affecting the ability to develop the Sigma Project; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and operations being limited by government-imposed limitations; inability to achieve and manage expected growth; political risk associated with foreign operations, and emerging and developing market risks; risks associated with not having development and production experience; operational risks; changes in government regulation; changes to environmental requirements; insurance risk; receipt and security of mineral property titles and mineral tenure risk; competition; market risk; volatility in global financial conditions; uncertainties associated with estimating mineral resources, including uncertainties relating to the assumptions underlying mineral resource estimates and whether mineral resources will ever be developed into mineral reserves; opposition to development of Sigma’s mineral properties; surface access risk; geological, technical, drilling or processing problems; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks, inherent in mineral extraction operations; health and safety risks; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; an increase in the costs of manufacturing products, including the costs of any raw materials used in the process; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to Sigma; shareholder dilution; dependence on key personnel; likelihood of payment of dividends in the future; competition for, amongst other things, capital, undeveloped lands and skilled personnel; fluctuations in currency exchange and interest rates; regulatory risk; conflicts of interest; share price volatility; cyber-security risks and threats; and risks relating to public health crises, including the COVID-19 virus.

Forward-looking statements also include, but are not limited to, factors and assumptions in respect of: the ability of Sigma to fund, advance and develop the Project, Sigma’s ability to operate in a safe and effective manner; the ability to obtain and maintain mining, exploration, environmental and other permits, authorizations and approvals; the results from the pilot plant and laboratory; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the impact of increasing competition in the lithium business, and Sigma’s competitive position in the industry; market position and future financial or operating performance of Sigma; general economic conditions; estimates of, and changes to, the market prices for lithium; exploration, development and construction costs for the Project; estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities; Sigma’s ability to obtain additional financing on satisfactory terms, including the financing contemplated in the Mitsui HOA; the ability to develop and achieve production at the Project; successful negotiation of definitive commercial agreements, including off-take agreements; accuracy of current budget and construction estimates; the timing and possible outcome of regulatory and permitting matters; and anticipated trends and effects of the COVID-19 virus.

Disclaimer (Cont'd)

Although Sigma has attempted to identify important factors, risks and assumptions that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of Sigma's operating environment. Sigma does not intend or undertake to update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Cautionary Note Regarding Mineral Resource Estimates

This presentation uses the terms "mineral resources," "measured mineral resources," "indicated mineral resources", and "inferred mineral resources" to comply with the reporting standards in Canada. SEC Industry Guide 7 does not recognize mineral resources and U.S. companies have not generally been permitted to disclose resources in documents they file with the SEC. Although new reporting classification standards have been adopted in the United States which replace and modernize the standards in SEC Industry Guide 7 and permit the disclosure of estimated mineral resources, the modernized estimation methodologies adopted by the SEC may still differ from those permitted by NI 43-101 and the CIM Definition Standards.

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

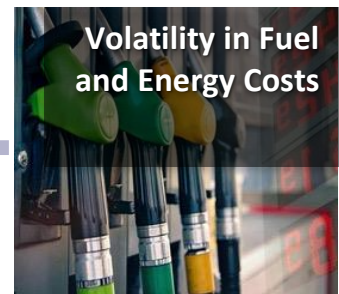
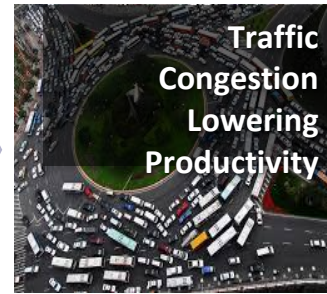
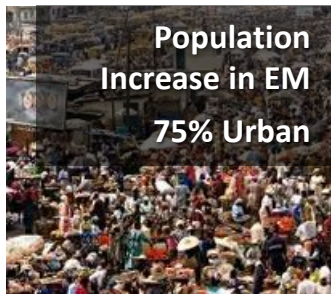
Scientific and technical information contained in this presentation was reviewed and approved by Marc-Antoine Laporte, P. Geo., M. Sc. of SGS Canada Inc. Mr. Laporte is a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Certain technical information in this presentation was derived from the technical report entitled "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, NI 43-101 Technical Report on Feasibility Study, Final Report" prepared by Fred Claridge, P. Eng, Lucas Duarte, P. Eng, Ara Erzingatzian, P. Eng, Kiedock Kim, P. Eng, Marc-Antoine Laporte, P. Geo, and Porifrio Cabaleiro Rodriguez, MEng, which is dated October 18, 2019 and effective September 16, 2019 (the "**Feasibility Study**"). The Feasibility Study is available on the SEDAR profile of Sigma at www.sedar.com. Mineral resources in the Feasibility Study 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.

This presentation and the Feasibility Study 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 Sigma Project. This data should not be considered as a substitute for measures of performance prepared in accordance with IFRS.

This presentation is confidential and is not to be forwarded or distributed without the consent of Sigma.

Global Challenges Driving the Future of Energy, Mobility and Natural Resources



Disruption Across all Areas Driven by the Dissemination of Lithium Ion Batteries



Battery Metals & Materials

Battery Materials Dynamics Differentiate from Base Metals

- ✦ Lithium (not scarce), Nickel (not scarce)
- ✦ Cobalt (Scarce), Copper (not scarce)
- ✦ Green Sourcing and Sustainable Sourcing becomes key focus of OEMs
- ✦ In Lithium and Nickel, Beneficiation is key. DSO Market did not thrive: need for “in spec” lithium concentrate



Mobility

- ✦ Regulation mandating greener transport solutions and fuel efficiency targets
- ✦ Subsidies for electric / hybrid vehicles
- ✦ Low emission zones in urban areas
- ✦ Innovative transport and mobility solutions



Power & Electric Generation



Energy Storage Modules

- ✦ Adoption of renewable and alternate energy
- ✦ Rapid technological advancements
- ✦ Falling module prices
- ✦ Elimination of intermittency in alternative energy by battery storage
- ✦ Grid optimization & less capex on transmission lines
- ✦ Energy security: reducing dependency on energy import

The World Post-COVID Will Be Electric

Governments and Citizens to See the Necessity of a Greener World

FT FINANCIAL TIMES

May 5, 2020

To meet climate goals, industries will need 60 times more lithium by 2050

Bloomberg June 5, 2020

Germany Just Unveiled the World's Greenest Stimulus Plan

FT FINANCIAL TIMES

July 01, 2020

Tesla overtakes Toyota to become world's most valuable carmaker

FT FINANCIAL TIMES

May 25, 2020

Europe eclipses China in electric vehicle investment

Bloomberg July 14, 2020

Biden To Call for \$2 Trillion in Clean Energy Spending Over 4 Years

"But for the EVs, the limiting factor is the supply of lithium. How do we manage to find lithium in the volumes that we need and environmentally produced? Because lot of the processes today are very unfriendly to the environment."

- Rick Perry (U.S. Secretary of Energy), "Davos in the Desert", 2019

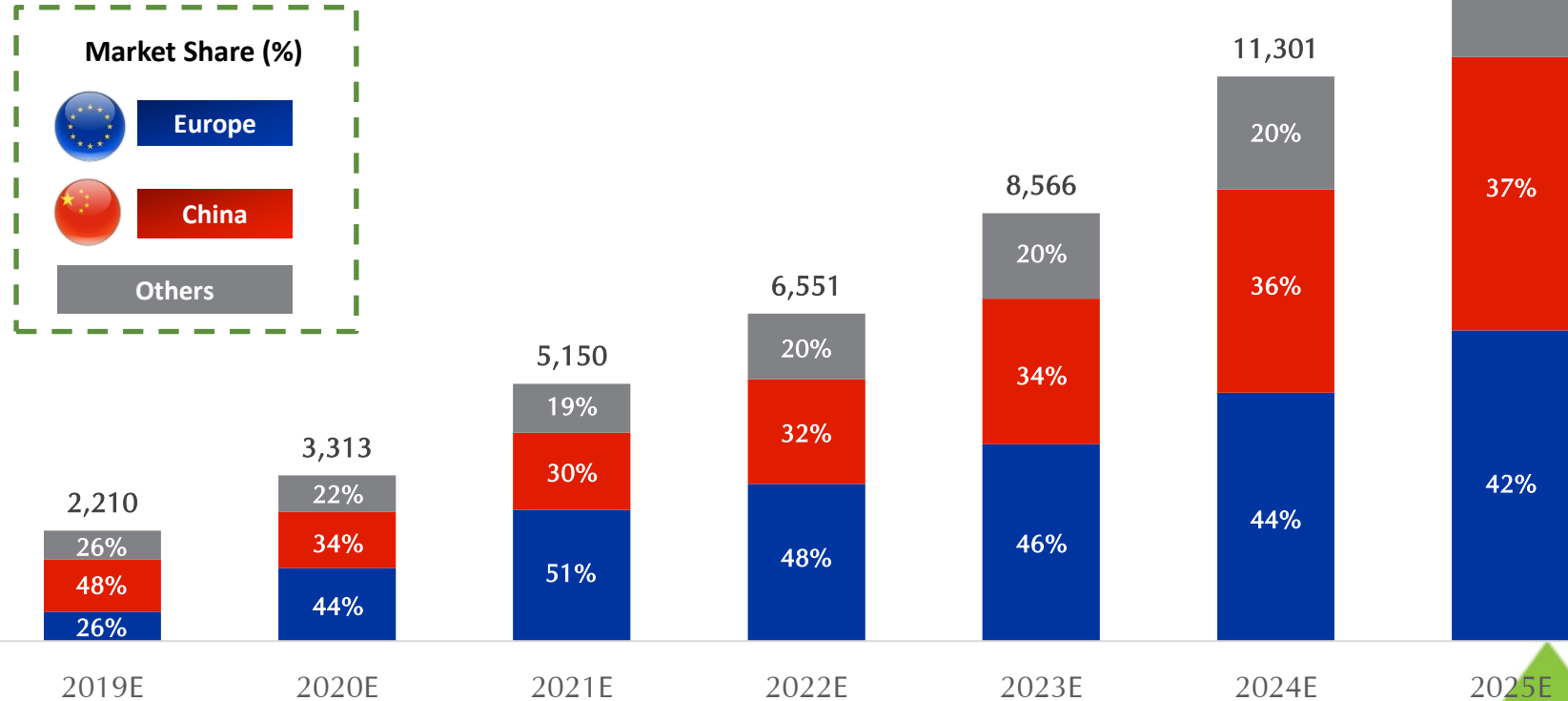


"Sustainable Lithium Tweets"
- Elon Musk and Ana Cabral Gardner

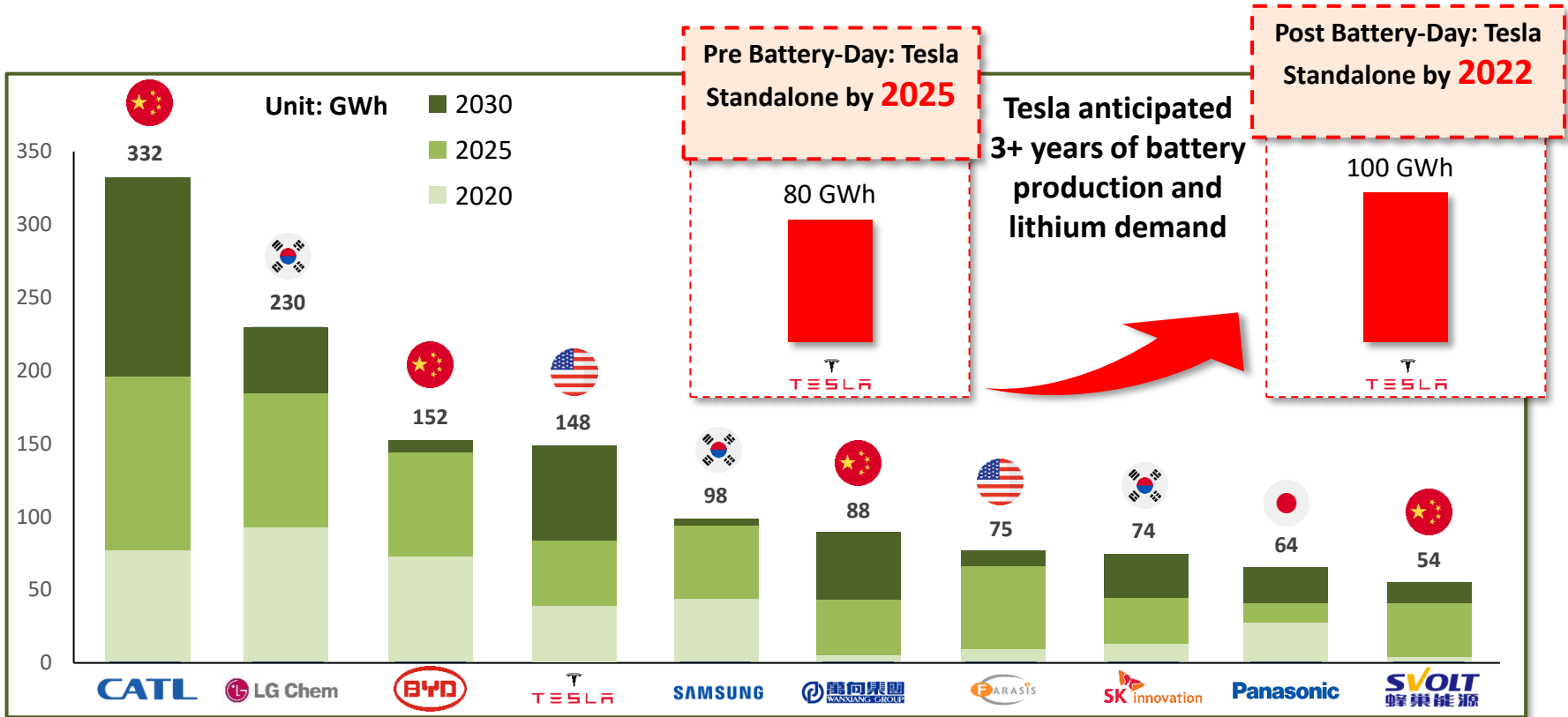
The Rise of European EV Market in Post-COVID 19 World

- Decarbonization as one of the main messages for the post-pandemic economy
- Europe is expected to overcome China as the leading market for EVs

World EV sales ('000) (BEV and PHEV)



European Demand and Tesla Battery Day Further Redefined The Scale of Lithium Demand from 2022 & 2023 Onwards



Source: Benchmark Mineral Intelligence.

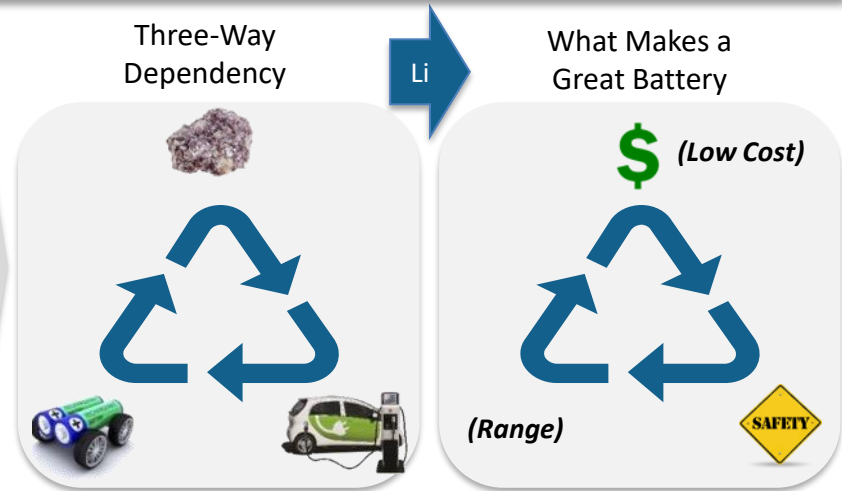
(1) Pre Battery-Day forecast – do not consider Tesla’s 3TWh announcement by 2030.

High Quality Lithium is the Basis of EV Battery Technologies

Overview

- ▶ Strong, co-dependent relationship between lithium, batteries, and EVs.
 - ▶ Rising EV demand fuels innovation in battery technologies
 - ▶ Lithium hydroxide set to become leading chemical
 - ▶ Lithium offers a significant cost advantage in EV technologies

Strong Co-Dependency Between Lithium & EV Batteries



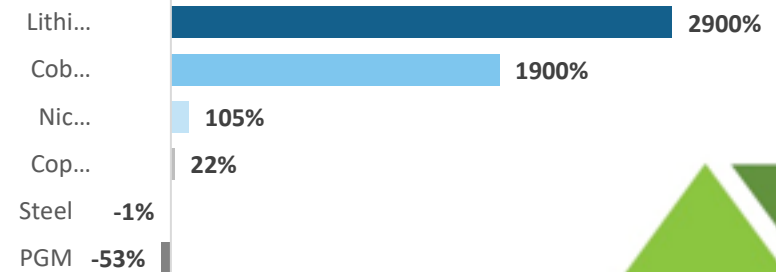
Booming Battery Sector

- ▶ Battery metal requirement for lithium in EVs is set to skyrocket in the coming years
- ▶ As a result, global consumption of lithium in EV batteries has potential to grow exponentially and is likely to boost lithium prices

Increase in Lithium Supply (100% EV World)

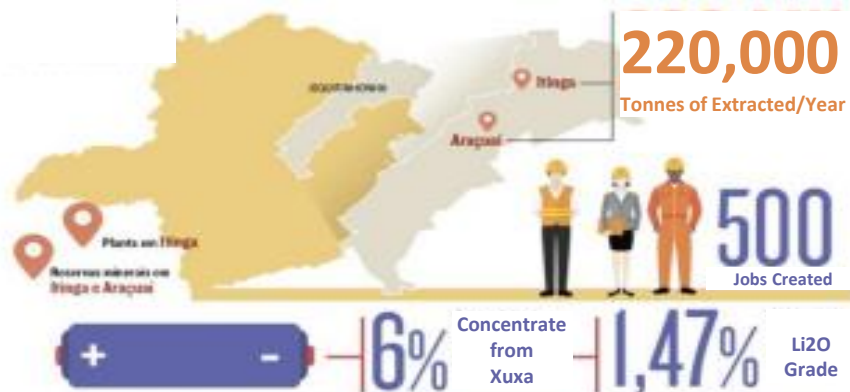
30x

Increase in Lithium Supply Required in 100% EV World



Sigma Lithium Became a Case Study in ESG Practices in Mining: Small Company Adhering to Highest Standards

Sigma in Numbers



R\$ 500

Million

Of Investments in the Plant

R\$ 265

Million

CFEM Royalties in 14 Years

✓ Full Environmental License LI / LP: Mining Chamber Approved by 10/12 votes on May 31, 2019, after first submission

Highway to the Port



- ✓ Araçuaí is connected to the port of Ilhéus by several highways

Ilhéus' Port



- ✓ Ilhéus Port, 500 km away

Hydroelectric Dam

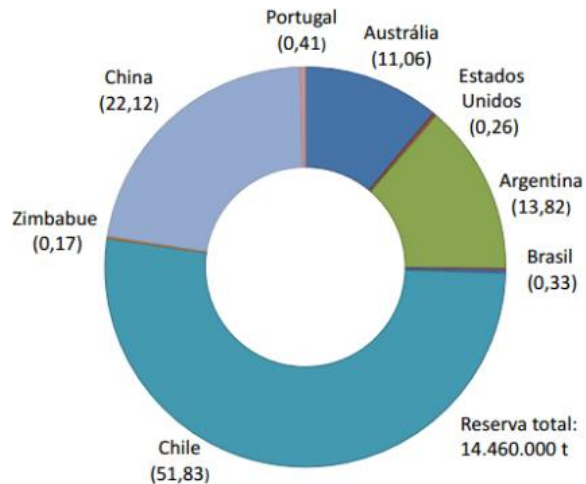


- ✓ Irapé Hydroelectric Power Plant, located at a 50 km distance

Sigma Lithium's R\$ 230 million Equity Investment in Survey and Mineral Reserve Revaluation and Development of Technological Route from 2014 to 2018

The mineral research increased the Brazil share of lithium reserves by 16x; from 0.33% to circa 8%

Global Lithium Reserves in 2017 ("Pre-Sigma")



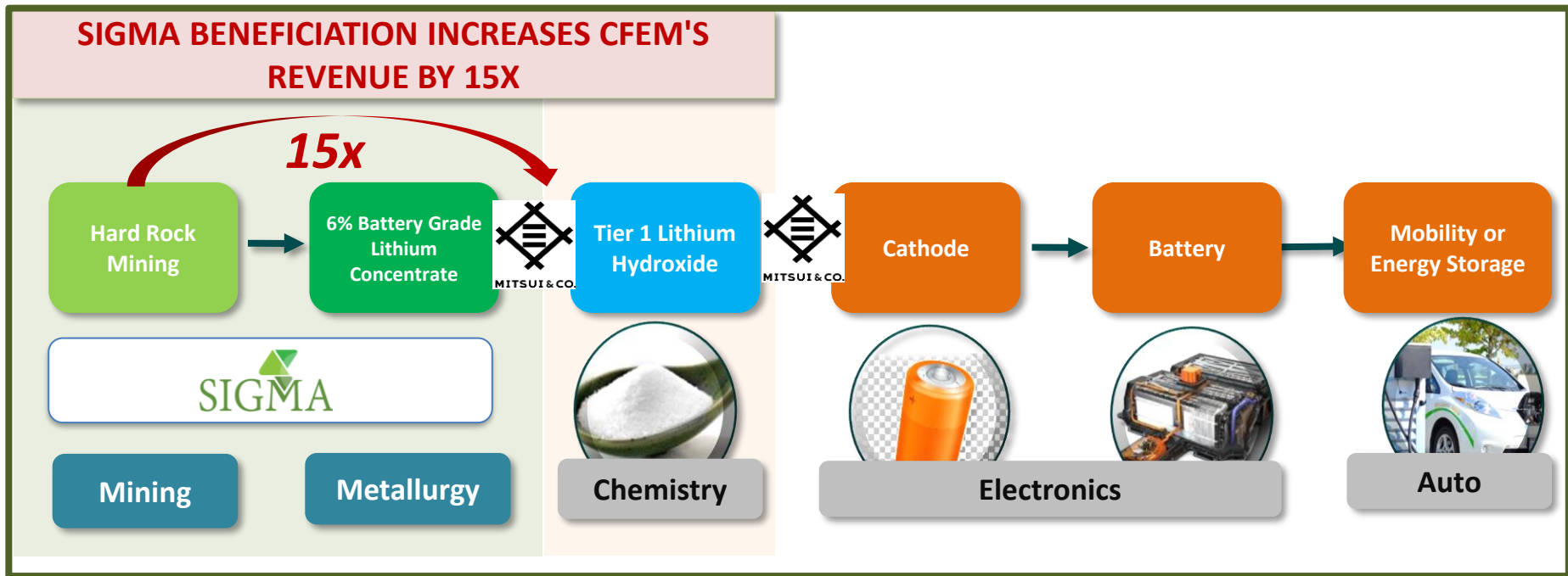


Sigma Lithium: 2018-2020 We inserted the Vale do Jequitinhonha into the Global Lithium Value Chain through Patented Beneficiation Technology

- ❖ Pilot Beneficiation Plant in the Vale do Jequitinhonha: Enabled Production of Samples which allowed Sigma to conquer markets for Brazil
- ❖ Vale do Jequitinhonha Becomes a World Reference in Clean Lithium Technology
 - ❖ Production of Battery Grade Lithium Concentrate Samples
 - ❖ Clean Technology: No Tailings Dams, No Use of Chemical Reagents, 100% Clean Energy (Hydroelectric), 90% Water Reuse.

Sigma Will Produce High Quality Battery Grade Spodumene Concentrate, Adding 15x Value to Crude Ore

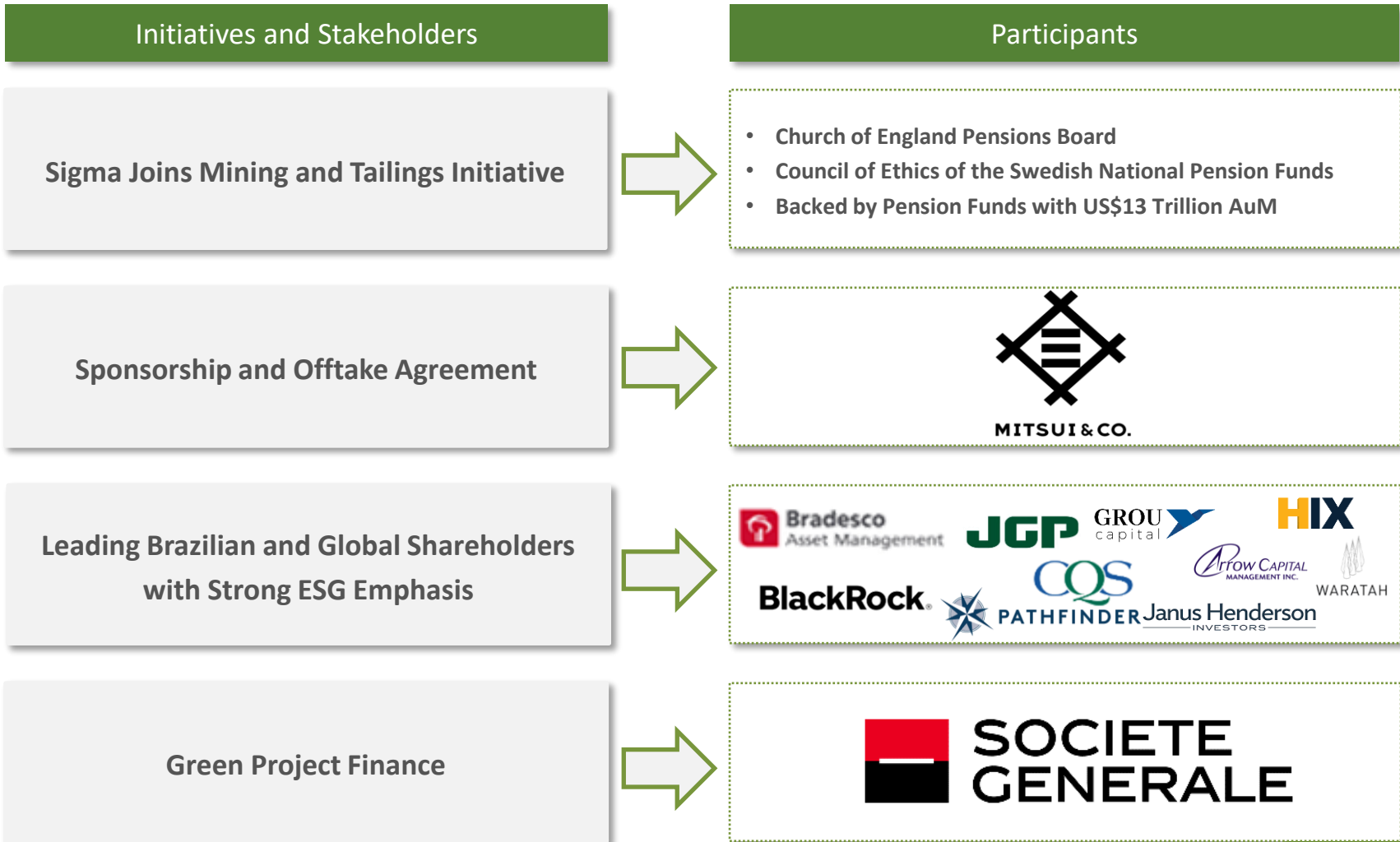
- ✓ LOCAL beneficiation and cfem Captured for the Jequitinhonha Valley:
- ✓ cfem 2% On Pre-Chemical Chemistry = U\$ 11 / ton (Price: \$ 580 / ton)
- ✓ Equivalent to 30% cfem on the Gross Mineral (Price: U\$ 35 / ton, cfem 2% = U\$ 0.7)



❖ Strategic Alliance Sigma and Mitsui: “Disrupting” the Global Lithium Supply Chain Capturing Market Share for Brazil

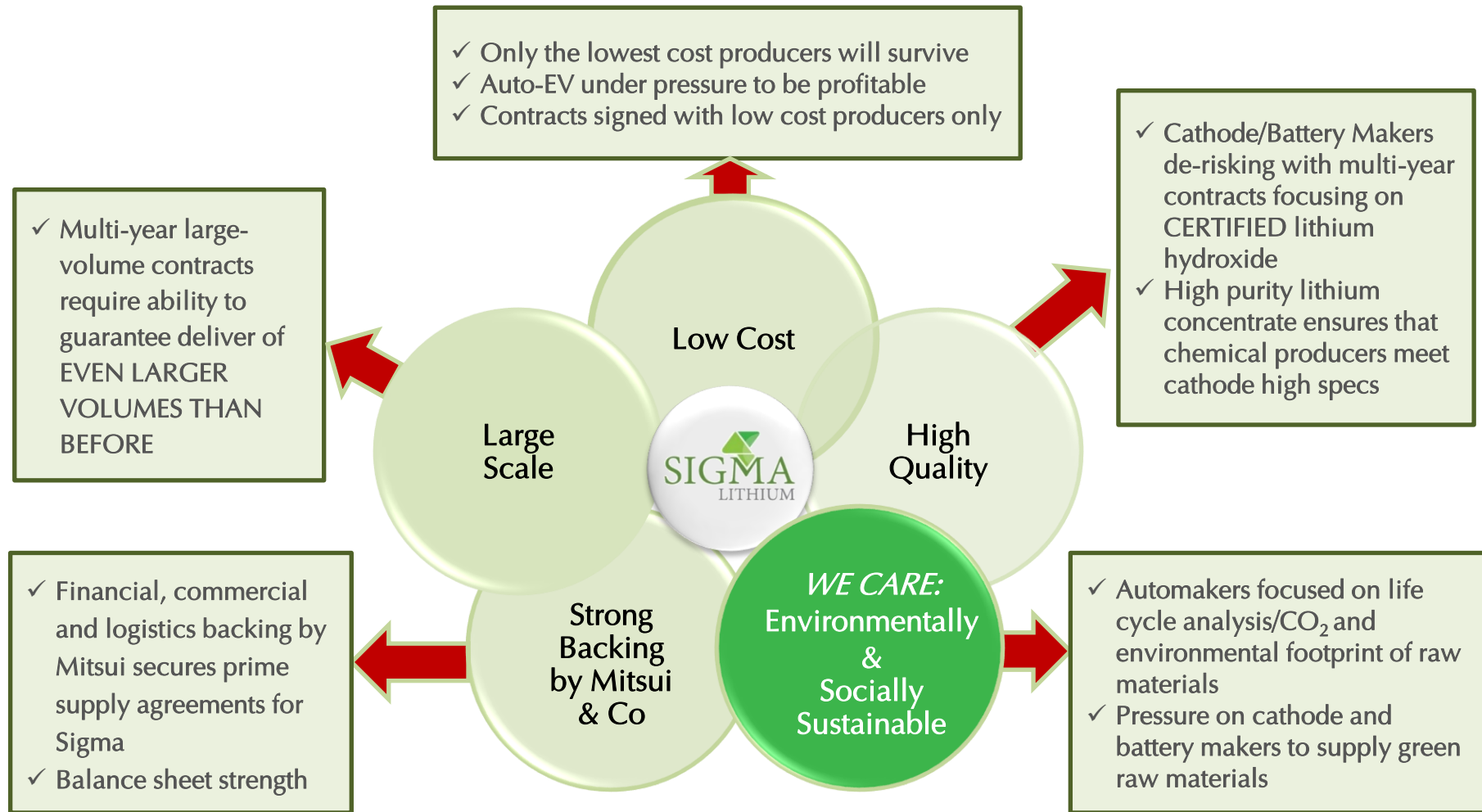
❖ Mitsui Provides High Purity Lithium Hydroxide Battery Tier 1: 99.8%

Sigma Lithium has Been Validated by the Global Leaders In Climate Action



Sigma is a Unique Company: Green, Low Cost and High Quality

As a Result, We Have an Opportunity to Achieve Strategic Leadership and Join the Majors



Sigma Lithium is a Sustainability Case Study

Transformational for The Region

Inserted Brazil and the Jequitinhonha Valley amongst countries/regions with major lithium resources/production

Brazil on The High-Quality Lithium Pathway

Increased Brazil's share of global lithium reserves to 8%



Sigma Case Study at COP25 in Madrid

Global case study of sustainable mining. Sigma adopted the United Nation's 17 Sustainable Development Goals.

Green & ESG Sustainable Mining

Strong track record in positive environmental and social operational impact. Worldwide recognition

Competitive Advantage

The lithium concentrate produced by Sigma has substantial competitive advantages in the International market



“Green” and ESG Sustainable Lithium: Sigma Lithium Featured as “Responsible Miner”, Together with Polymetal, at the World Climate Summit (United Nations Climate Conference COP25)



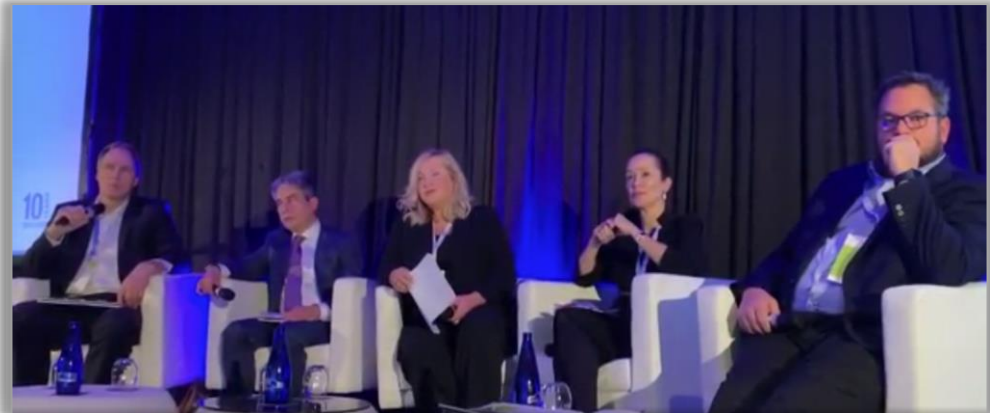
World Climate Summit - The Investment COP

December 8
Madrid

Speaking at
Mitigating the Impacts of Resource Extraction -
Leadership in Responsible Mining
Chief Strategy Officer
Sigma Lithium Resources



Ana Cabral-Gardner

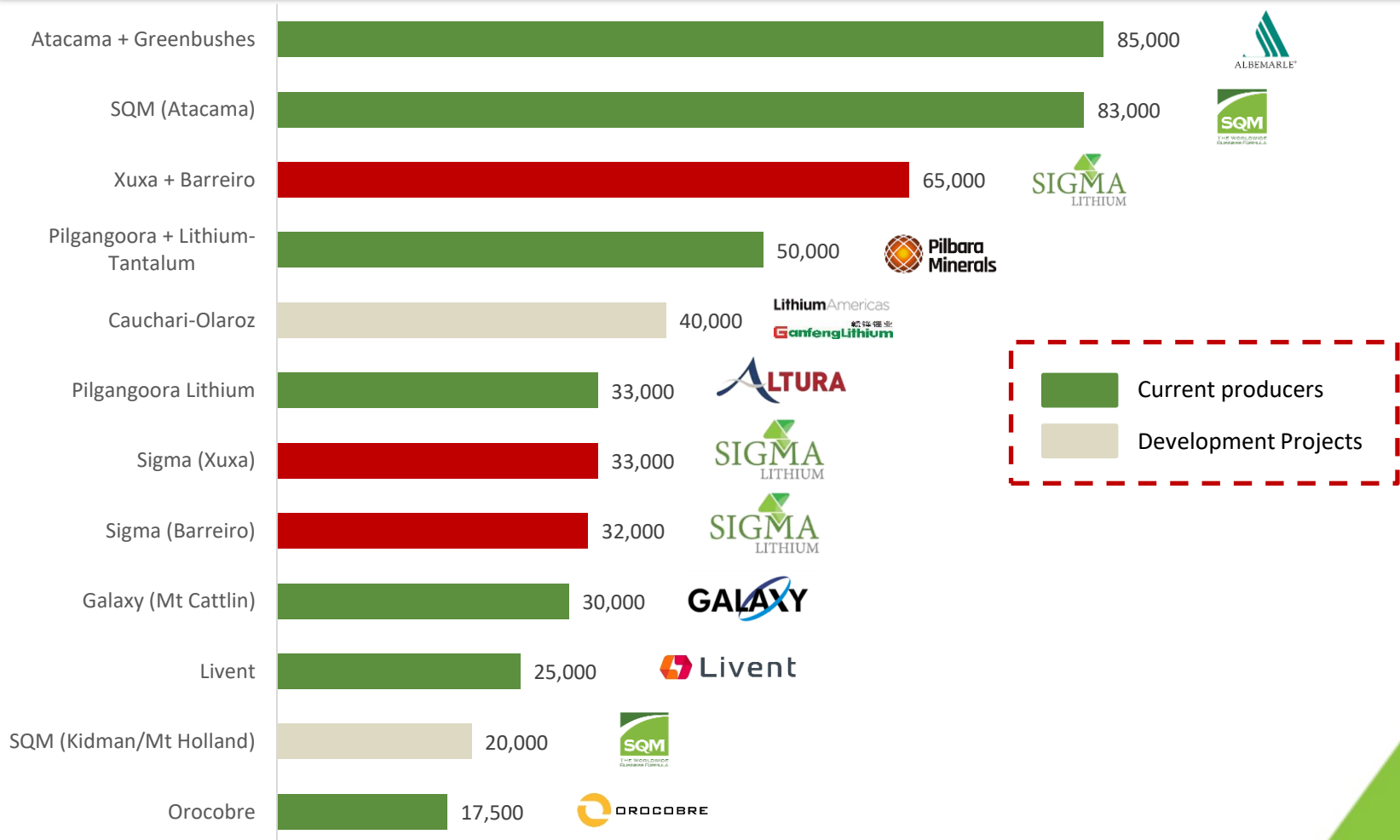


Ana Cabral (CSO and Co-Chairman) - “Sigma produces environmentally sustainable high-quality lithium concentrate from its pilot plant on site in Brazil... the Company has some of the world’s largest and richest deposits of spodumene ore... and we set out to develop it since the very beginning six years ago as an ESG green mining case study, pioneering amongst lithium companies ... and we did that by focusing 15% of the capex towards always keeping up with best environmental practices [management and rehabilitation] and obviously focusing on the way [electric] power was sourced to beneficiate the material [lithium].”

Ana Cabral (CSO and Co-Chairman) - “Examples of actions include dry-stacking tailings management from inception at the pilot plant and investing in water recirculation equipment that would lead the company to recycle 90% of the water...so there is an enormous focus on water efficiency. And then there is energy efficiency, 100% of the energy is green, power is sourced from hydro (...) But why? Because being in battery materials... the purpose of that value chain is to decarbonize at the “mobility-end” of the value chain. So, if we did not behave accordingly by being 100% green and by powering the energy with 100% green energy and enforcing those practices all along, we would not be a sustainable member of that [EV] value chain.”

Large Scale: Phase 1 (Xuxa) Makes Sigma 40% of the Size of the World's Largest Producers

Annual Estimated Production Capacity in Lithium Carbonate Equivalent (t LCE)



We Have Purpose: We Use 100% Green Power, are ESG Compliant & Driving Transformative Social Impact



“E” – STATE-OF-THE-ART ENVIRONMENTAL

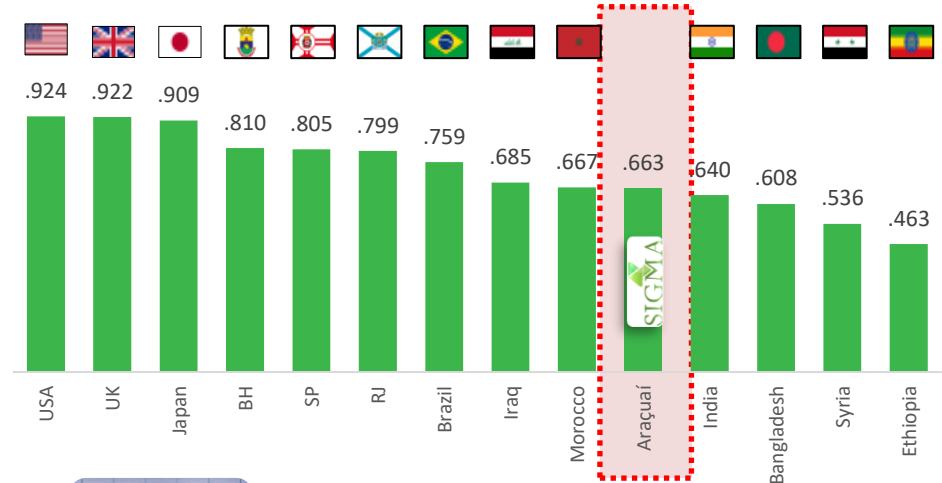
- 100% green-power by hydro electricity
- Dry stacking tailings & low residue mining
- DMS plant with no use of chemicals
- Water recycling of 90%



“S” – SOCIALLY TRANSFORMATIONAL

- Sigma: Largest investor in the region by a factor of 20x
- Circa 500 jobs created
- About US\$50 million to be paid in royalties over 14 years
- Workforce training programs in partnership with SENAI ⁽¹⁾; in line with UN development goals

Significant Impact: Vale do Jequitinhonha Region’s Human Development Index (HDI) is Among the Lowest in the World ⁽²⁾



“G” – CANADIAN GOVERNANCE

- 2 out of 6 Board members are independent: Canadian Standards
- Canadian corporation listed in the TSX
- Diverse Board with 50% women
- Audited by KPMG and SGS

(1) Serviço Nacional de Aprendizagem Industrial.

(2) World Bank.

ESG-Centric Strategy: Practices are Measured as per the UN Sustainable Development Goals

Corporate Mission
(UN Goals)



United Nation Goals Are Covered by Each ESG Workstream at Sigma

“E” Environmental



“S” Social



“G” Governance



Why are We Different: Lithium Producers Generate CO₂ Upstream



Lithium Peers

Emission + Environmental Impact	Scope 1	Plant	<ul style="list-style-type: none"> Water efficiency of dry process: 90% of water recirculated Does not use hazardous chemicals in beneficiation 	<ul style="list-style-type: none"> Wet process Flotation process requires hazardous chemicals Brine/Salars displace underground fresh water basis
		Tailings	<ul style="list-style-type: none"> Tailings are dry stacked "Areas de pasto" selected for dry tailings piles Tailings: Feldspar and Quartz 	<ul style="list-style-type: none"> Slurry Tailing Dumps: flotation outputs 100% ultra fines Brine salars occupy vast areas
		Mining Operation	<ul style="list-style-type: none"> Mining pit designed for minimal vegetation suppression Ecosystem of river stream preserved for community 	<ul style="list-style-type: none"> Super pits: "Bigger is Better" Brine pools disrupt wide ecosystems in Atacama
	Scope 2	Power	<ul style="list-style-type: none"> 100% Green Hydro Power 	<ul style="list-style-type: none"> Diesel generators (Australia / Atacama) Coal powered electrical grid

Investors Decided to Proceed with Detailed Engineering DESPITE Current Unfavorable Lithium Market...

B6 | Valor | Sábado, domingo e segunda-feira, 27, 28 e 29 de junho de 2020

Empresas Indústria

Mineração Empresa fechou empréstimo de US\$ 45 milhões no exterior

Sigma inicia obras em agosto e prevê produzir lítio em 2022

Marcos de Moura e Souza
De Belo Horizonte

O empreendimento que promete colocar o Brasil na cadeia global das baterias de lítio para carros elétricos obteve um financiamento chave para o início das obras de sua fábrica. Por enquanto atuando em escala piloto no interior de Minas Gerais, a Sigma Lithium levantou US\$ 45 milhões junto ao banco Société Générale.

Com ações na bolsa canadense, a Sigma tem como principal acionista o fundo de private equity A10, dono de uma fatia de 70% da empresa. Entre os minoritários estão o fundo BlackRock, o Bradesco Asset Management, um fundo do family office dos Ermírio de Moraes, entre outros.

A estimativa é que a construção da unidade consuma US\$ 74 milhões. Além do financiamento, a Sigma terá US\$ 27 milhões do conglomerado japonês Mitsui. Outros US\$ 10 milhões de equity são ainda previstos para reforçar a estrutura da empresa.

A Mitsui é o primeiro cliente da Sigma e o aporte a ser feito está previsto em um acordo de

compra antecipada do lítio. O acordo contempla o fornecimento aos japoneses de 55 mil toneladas por ano de lítio, por seis anos, prorrogáveis por mais seis.

Os recursos do Société e da Mitsui devem estar disponíveis no quarto trimestre. Mas pelo cronograma da Sigma, em agosto começam as atividades prévias da obra e se tudo sair conforme o script, em novembro iniciam, de fato, as obras da unidade de beneficiamento na cidade de Itinga, no Vale do Jequitinhonha. Cerca de 300 trabalhadores serão mobilizados nessa etapa.

Em entrevista ao Valor, Ana Cabral-Gardner, sócia-gestora do A10, disse que os recursos do Société Générale são um marco de financiamento para projetos da cadeia dos carros elétricos. "A gente está obtendo um green project finance, uma linha de funding pioneira no mundo. É o primeiro caso de materiais para baterias acessando esse tipo de financiamento."

As condições são Libor mais 5%, com seis anos para o pagamento, com dois de carência. Ana diz que na negociação com o ban-

co pesou a favor da Sigma aspectos socioambientais do empreendimento: o rejeito será empilhado a seco, sem necessidade de barragem; 95% da água é reutilizada; e não há uso de químicos pesados. O fato de estar em região marcada pela pobreza como o Je-

quitinhonha, quando a empresa abriu seu capital no Canadá, colocaram o país com 8% das reservas.

Nos últimos seis anos, o corpo de técnicos da Sigma vem trabalhando no projeto e em 2018 foi dado o start na produção piloto de concentrado de lítio. É esse o



em.com.br

FINANCIAMENTO

Mineradora capta US\$ 45 milhões para extrair lítio em Minas Gerais

Sigma Mineração vai iniciar obras de projeto de extração do material usado para produção de baterias de carros elétricos ainda este ano, em Itinga, no Vale do Jequitinhonha

Por Felipe Quintella* ([https://www.em.com.br/busca?autor= Felipe Quintella*](https://www.em.com.br/busca?autor=Felipe%20Quintella*))

postado em 29/06/2020 15:32 / atualizado em 29/06/2020 19:03



Notícias de Mineração Brasil

Catálogo NEWS

COLUMNAS SEÇÕES ECONOMIA NEGÓCIOS LOGÍSTICA TECNOLOGIA PROJETOS EQUIPAMENTOS COBERTUR

Sigma lithium - Page 1 of 2



Sigma obtém financiamento e iniciará construção de projeto de lítio em MG

Obras de Grota do Cirilo começam no segundo semestre com contrato de US\$ 45 mi com Société Générale

OUTROS

29 JUN 2020

...Capital Markets Support In 2020 Validated Sigma's "ESG-Centric" Strategy And Allowed Sigma to Obtain Project Finance

bnamericas

NEWS BRAZIL BANKING MINING & METALS

Sustainability approach gets Sigma Lithium US\$45mn financing

Published: 06/30/2020

DIÁRIO DO COMÉRCIO
Minas é o nosso negócio

ECONOMIA NEGÓCIOS GESTÃO AGRONEGÓCIO OPINIÃO POLÍTICA LEGISLAÇÃO DC MAIS ESPECIAL ASSINE

Sigma Mineração terá financiamento de US\$ 45 milhões para projeto de lítio

Roskill

LATINFINANCE

Sigma finances lithium mine in Brazil

Twitter LinkedIn Email

June 30, 2020

Canadian mining company signs a \$45 mln syndicated loan through Société Générale for the Grota do Cirilo project in Minas Gerais

Lithium: Further green funding flows into the lithium supply chain

In late-June, Sigma Lithium announced the signing of US\$45M financing for its Grota do Cirilo project in Minas Gerais, Brazil. This marked a second green funding success in as many weeks for the lithium sector (following on from Livent's US\$225M green debt facility). Sigma's financing package includes environmental and social covenants following the Equator Principales (EPs).