Corporate Presentation | January 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; and cyber-security risks and threats.

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; and the timing and possible outcome of regulatory and permitting matters.

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 and economic data 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

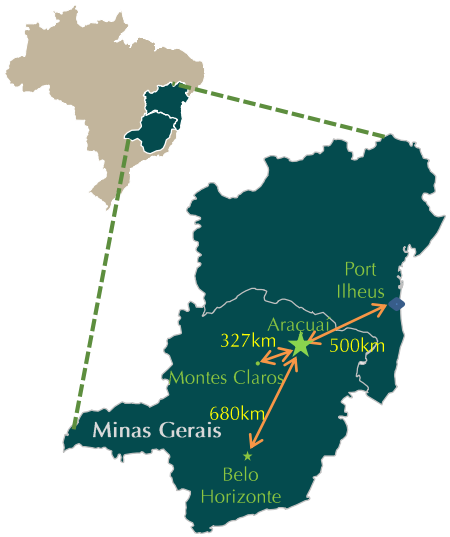
Scientific and technical information contained in this presentation was reviewed and approved by Marc-Antoine Laporte, P. Geo., M. Sc. of SGS Canada Inc. Mr. Laporte is a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").
Certain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

Sigma Lithium is a TSXv Listed Canadian Company With Assets in Brazil

Located in Traditional Mining State With full Infrastructure Lowering Capex

Assets in Brazil



Araçuaí

Highway to Port

- Ilheus' Port located 500km away
- Araçuaí is linked to Ilheus' Port via several highways

Hydro Power Dam

- Irapé Hydroelectric Power Plant located 50km away
- 360MW of nominal power generation capacity

Ilheus' Port

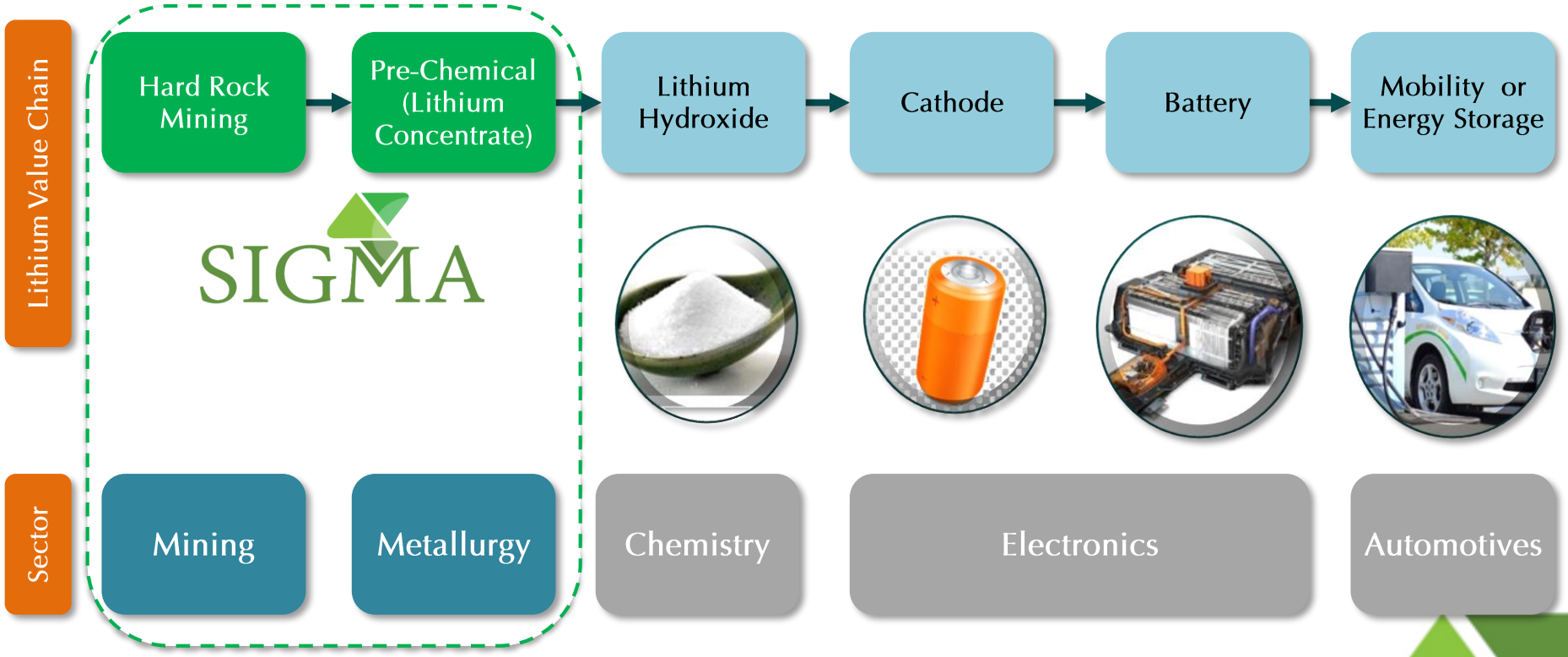
- The port has a modern system for reception, storage and boarding and can receive Panamax type ships

LI/LP Environmental License: Construction and Installation of Commercial Production Plant

For full details refer to Grota Do Cirilo Lithium Project Feasibility Study filed on Sedar (**"Feasibility Study"**).

Sigma Produces a High-Quality 6% Battery Grade Unique Coarse Lithium Concentrate With Low Impurities

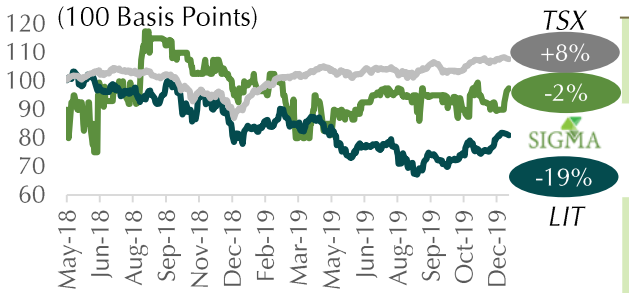
- *Drives Sigma's Pre-Sales Volumes of Certified Material, Cash Flow Generation*
- *Ability to Focus on Core Business of Mining and Metallurgical Beneficiation of Concentrate*



Pilot Plant Significantly De-Risked Sigma: Tonnes of Samples Distributed Globally

Sigma Has a Large Institutional Shareholder Base: Strong Governance and Long-Term Commitment

Key Statistics(1)



Capital Structure(2)

Ticker	TSXV: SGMA
Shares Outstanding	68.9 mm
Market Capitalization	CAD 134.3mm

Sigma Shareholders

BLACKROCK

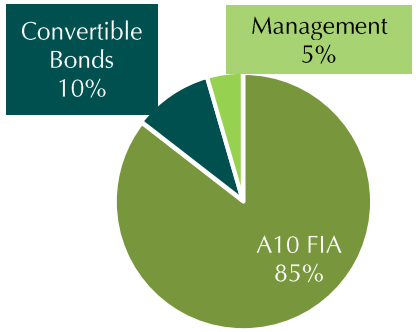
WARATAH

CQS

GROU capital

Controlling shareholders and management increased their ownership after IPO

Pre-IPO (Pro-Forma)

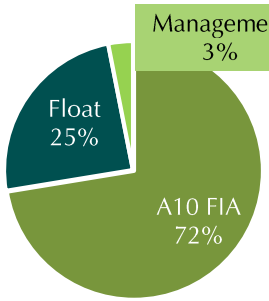


10,000,000 shares
$ 20mm

Dilution

6,667,670 shares
Convertible bonds

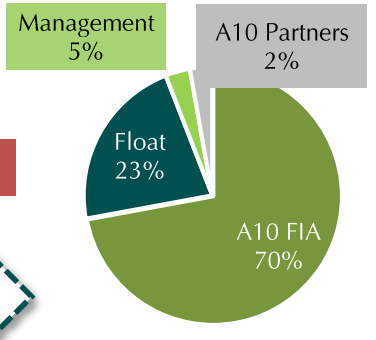
May 2018 (IPO)



Acquisitions

A10 Partners acquire shares

October 2019



(1) As of December 31, 2019. TSX refers to S&P/TSX Composite Index and LIT refers to Global X Lithium & Battery Tech ETF.
(2) As of December 31, 2019.

Sigma in Numbers: Positive Feasibility Study for Xuxa Deposit Sets the Stage for Development of Entire Project

~220,000 tpa in 2021
FS Forecasted Production of 6% concentrate from Xuxa in 2021

~440,000 tpa
Forecasted Expanded Production in 2022

PRIMERO SGS

US$ 238/t
Projected Ex-Works Cost per Tonne

US$ 104/t
CIF Cost to China

US$ 342/t
CIF China cash costs

US$ 249 mm
After-Tax NPV

US$ 98.4 mm
Initial Capex

43% IRR

3.1 years of payback period

US$ 690 mm
LOM Operating Margin Xuxa

US$ 469 mm
LOM Net Income Xuxa

9.2 years LOM

13.8 Mt Xuxa
Mineral Reserve

1.46% FS Li2O
Grade

37.9 Mt
M&I resource at Xuxa & Barreiro (1)

Strategic Alliance with MITSUI & CO. of Japan

US$ 30 mm
Pre Payment towards US$ 98.5 million Capex

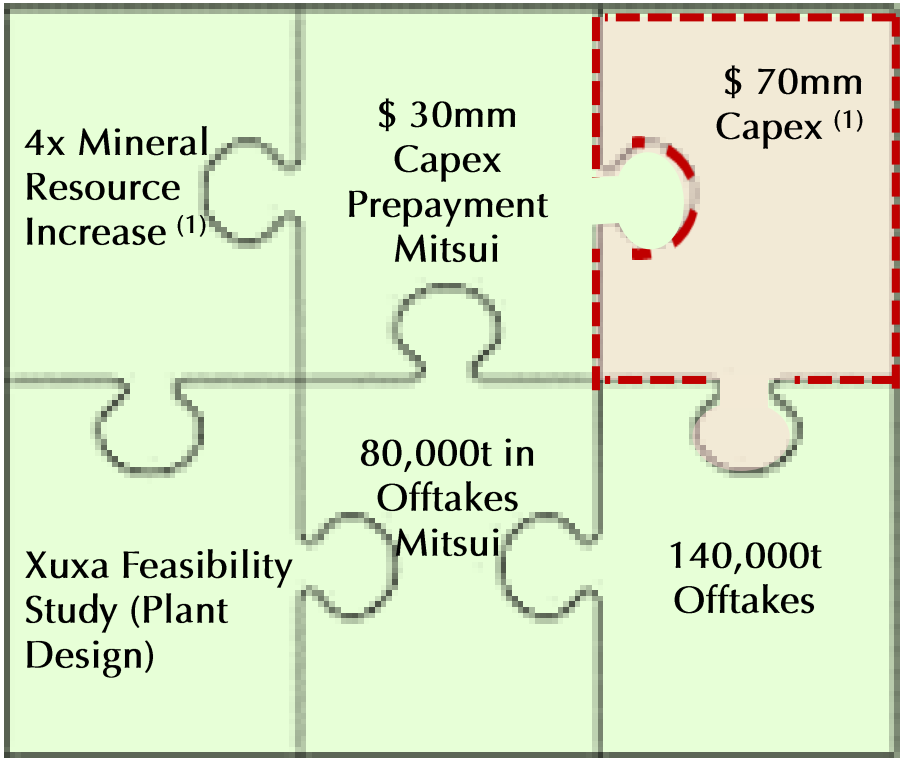
up to 80,000
tpa Offtake

Source: Feasibility Study.
(1) See Slide 42 for mineral resource and mineral reserve table.

Significantly De-Risked Since IPO

- ✓ Mineral Resource Increase
- ✓ Pre Payment and Project Finance
- ✓ Offtake Customers
- ○ Project Finance

Putting the "production puzzle" together

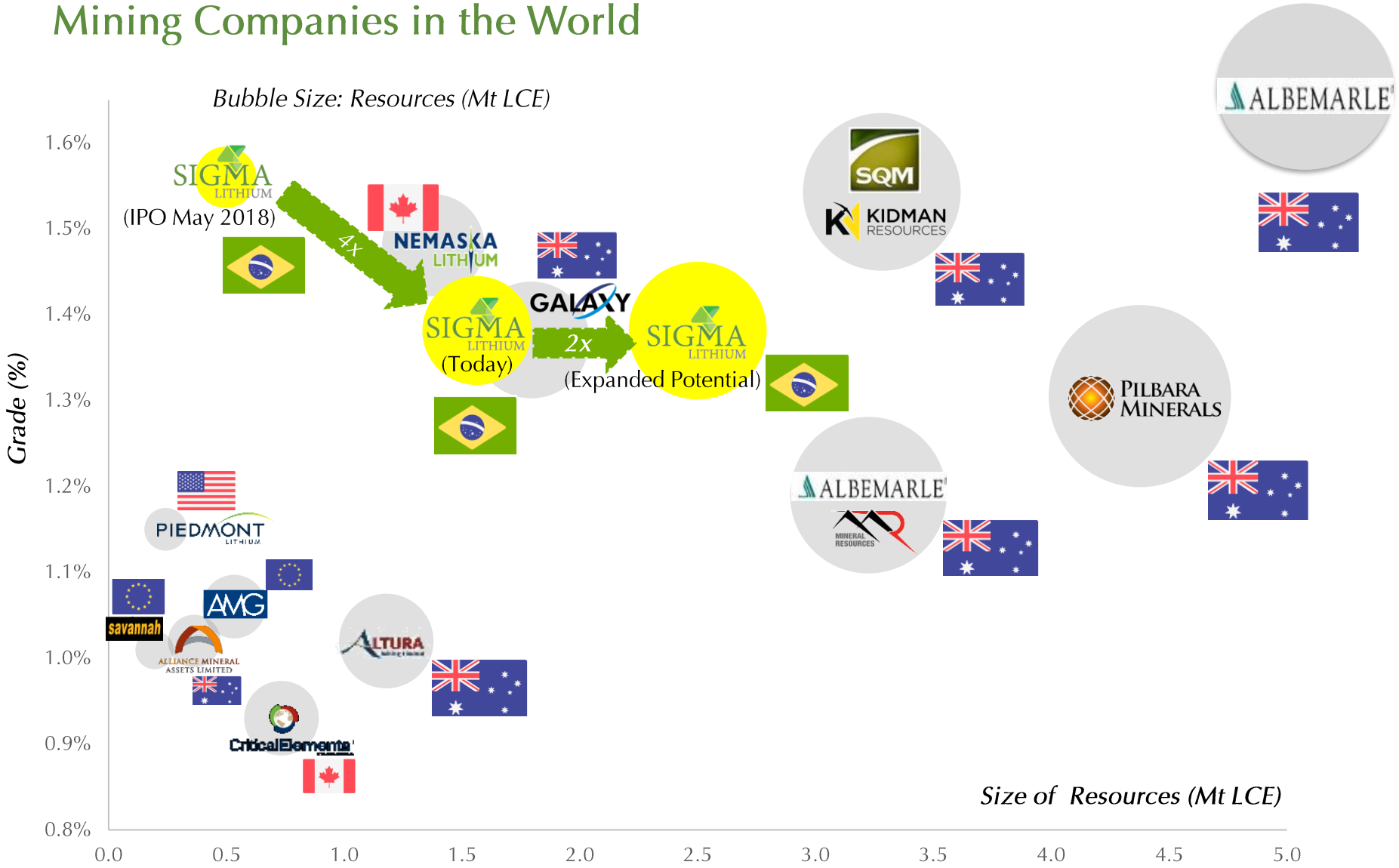


Source: Feasibility Study.
(1) See Slide 42 for mineral resource and mineral reserve table.

Sigma Competitive Advantages

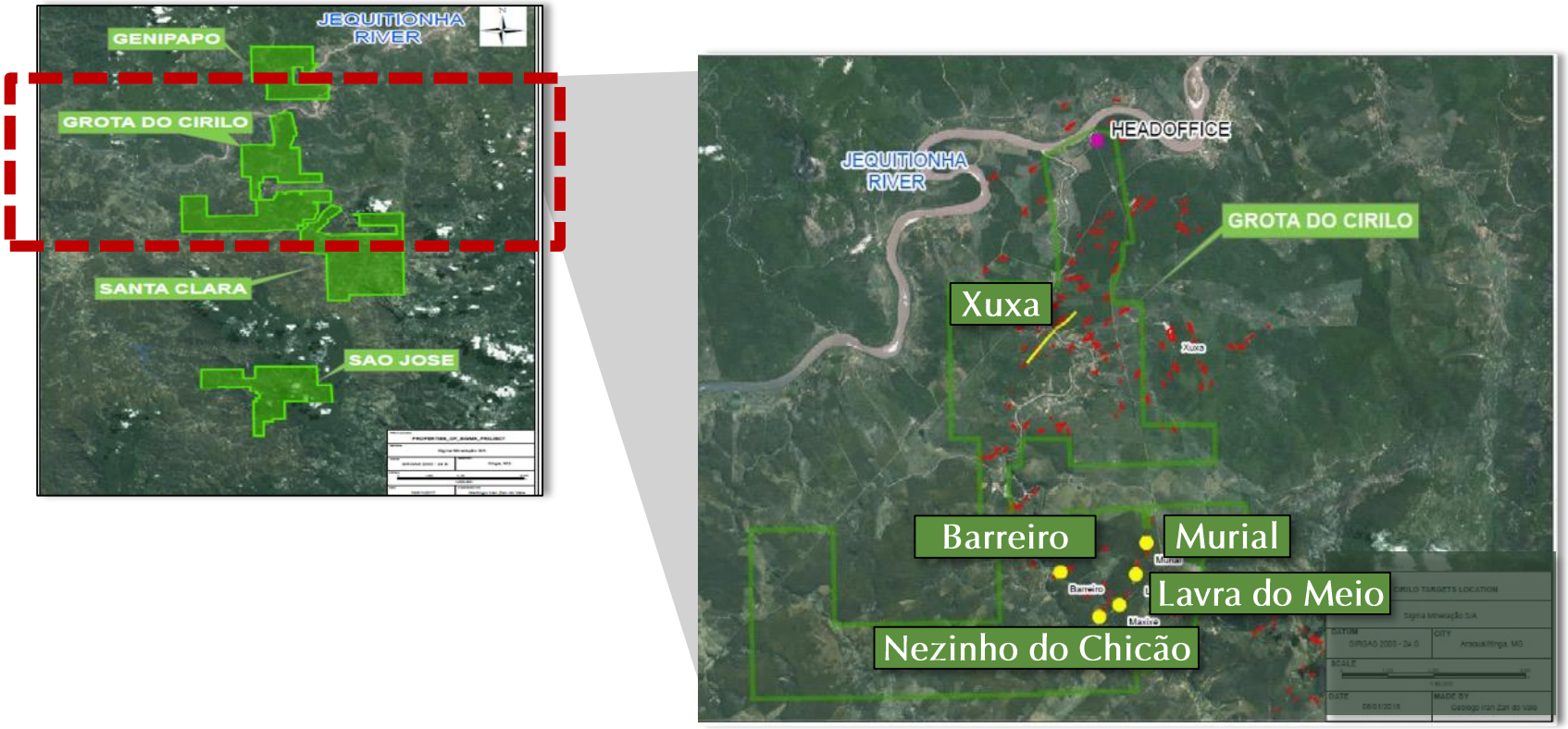
	Competitive Advantage
1 Large Scale	*Volume Growth – Acquire Larger Customers*
2 Unique High-Quality Product	*Increase Margin for Customers*
3 Low Cost Producer	*Withstand Current Price Trough in Lithium*
4 Low Capex	*Construction Simpler to Fund*
5 "Green" and ESG Lithium	*Contributes to CO_2 Neutral EVs*
6 Strong Sponsorship by Mitsui	*Supports Capital Structure & Marketing*
7 Long Term Demand Fundamentals from Electric Vehicles	*Sustainable Growth Profile*

Sigma is About to Became One of the Leading Independent Lithium Mining Companies in the World



1 *Large Scale:* Potential to Further Increase Mineral Resources

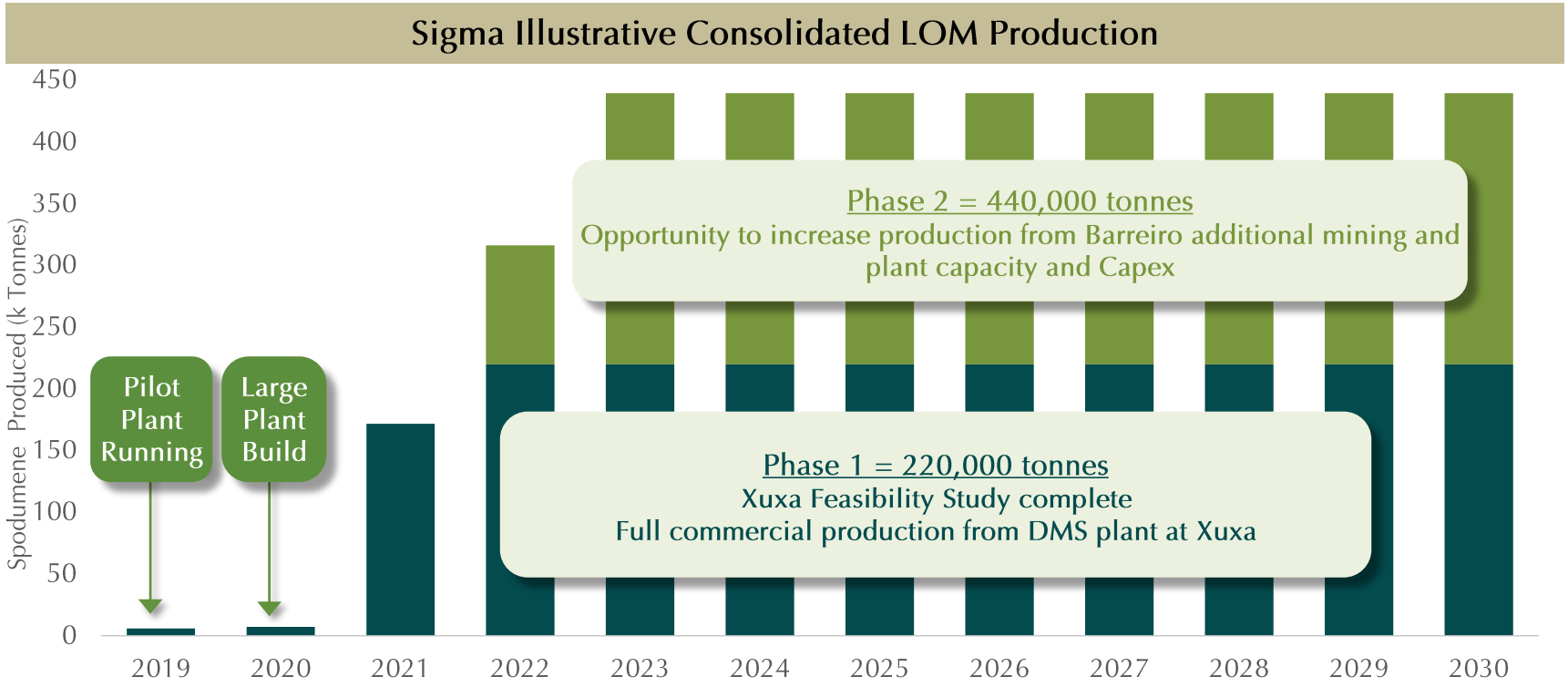
- *Drilled only 4 of 9 of lithium mines at the Sigma Project*
- *7 additional target deposits remain to be drilled*
- *Barreiro and Murial deposits have crystals of spodumene visible in a drill core and both remain opened on surface*



Source: Feasibility Study.

1 *Large Scale:* Potential Robust Cash Flow Generation, Anticipated Commercial Production in 2021

- *Estimated Initial Production of 220,000 tonnes of spodumene production per annum (32,000 tonnes LCE) in a commercial plant with capacity of 1.5Mt*
- *XUXA Plant was designed to double capacity to 3Mt, expanding production to a potential of 440,000 tonnes per annum*
- *Processing material from Barreiro deposit through the same plant*



Source: Feasibility Study.

2 *Unique High-Quality Product:* Sigma's Spodumene Lithium Concentrate is Dry Coarse High Grade and Low Impurities

- *Uniqueness in purity: low iron, low potassium, low sodium, no mica*
- *Increases gross margin of the customers by lowering conversion cost and transport*
- *Low impurities offer competitive advantage: enable certification and higher margins*

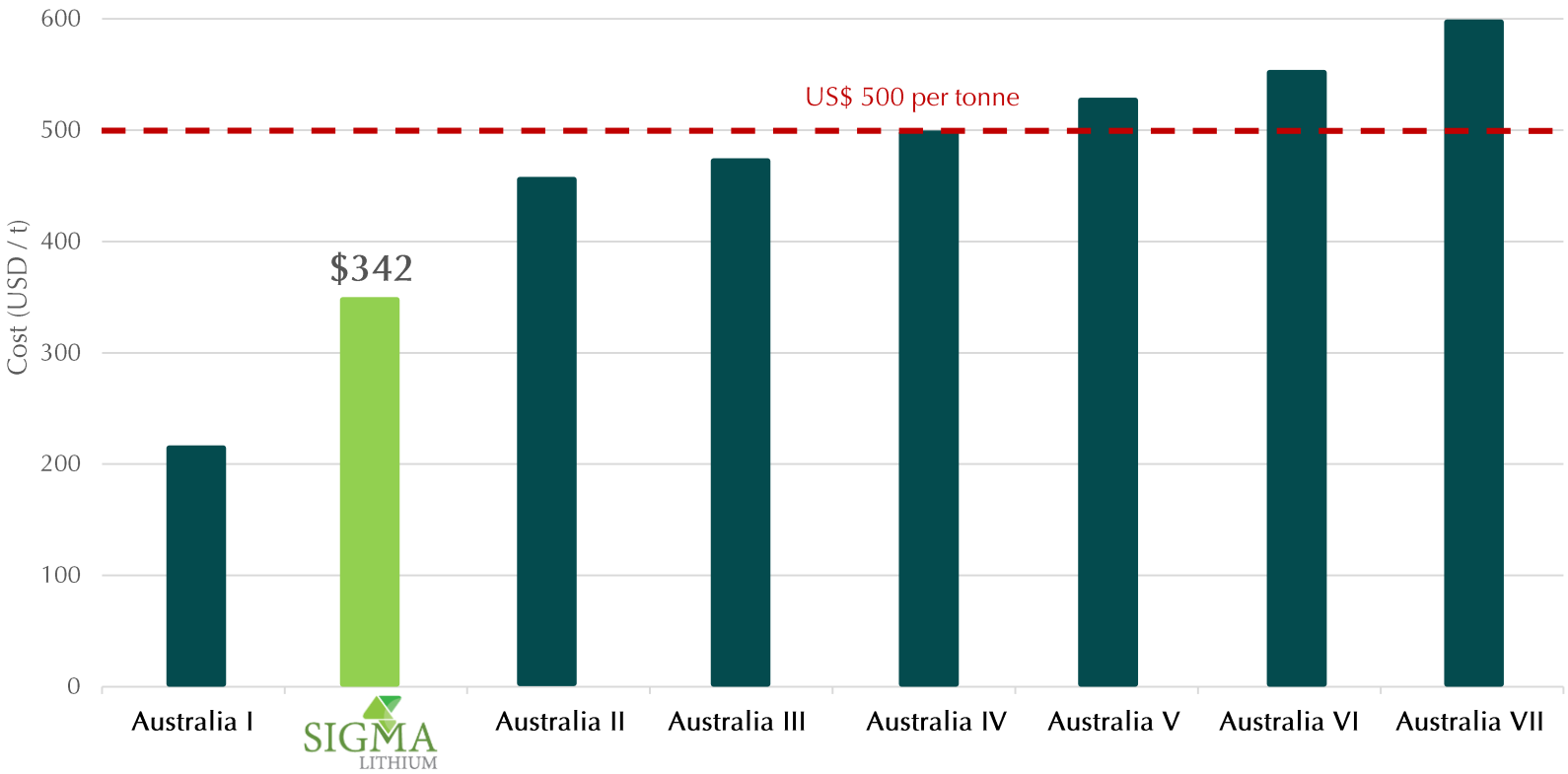
Sigma Dry Control Sample

Sigma Dry Coarse

Australian Wet Fines

3 *Low Cost Producer:* Financial Robustness Irrespective of Commodity Cycle

Lithium CIF China port Concentrate Cash Cost Curve 2020E



Source: Shanghai Metals Market and Sigma internal information

3 *Low Cost Producer*: Xuxa Anticipated Profitability Throughout the Cycle

- *Xuxa Simulated Revenue and Operating Costs for 1.5 Mtpa/ 220,000 t Production*

Annual Average Financial Performance (US$ MM)	Base Scenario Annual Avg. (US$ MM)	Stress Scenario 1 Annual Avg. (US$ MM)	Stress Scenario 2 Annual Avg. (US$ MM)
LOM Average Spodumene Concentrate Price (US$ / Tonne)	*$733*	*$650*	*$550*
2021 Spodumene Concentrate Price (US$ / Tonne)	*$650*	*$576*	*$488*
Gross Revenue	$161	$143	$121
Spodumene Concentrate			
Less: Realization Costs			
Total Realization Costs	(34)	(33)	(32)
Net Sales Revenue Less Freight & Storage	$127	$110	$89
Less: Operating Costs			
Total Operating Costs	(52)	(52)	(52)
Net Operating Margin	$75	$58	$37
% Net Operating Margin of Net Sales	*59%*	*52%*	*41%*
Less: Depreciation, Interest, and Taxes			
Total: Depreciation, Interest, and Taxes	(24)	(21)	(18)
Net Income	$51	$36	$19

Current Market Price
Bottom of Cycle

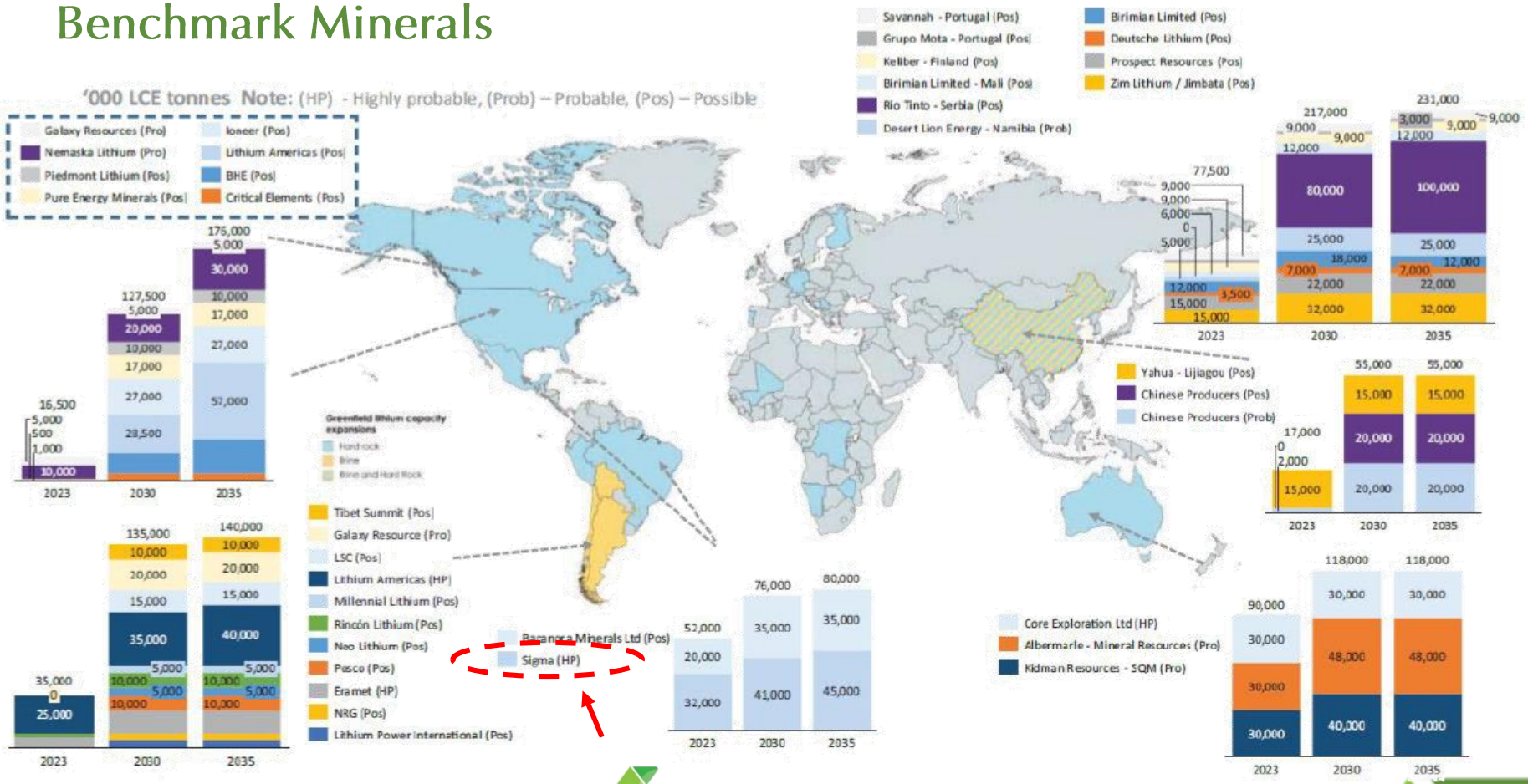
Source: Feasibility Study.

4 *Low Capex*: Feasibility Study Prepared with Conservatives Assumptions, Including Contingency and Full Working Capital

	Capital Item	Amount	Description
	Processing Plant	US$ 33,202,000	DMS, Ultrafines DMS, Tails and Concentrate Handing
+	Site Infrastructure	US$ 32,757,000	Earthworks, Infrastructure, Water & Sewage, Buildings
+	Owner's Costs & Spares	US$ 5,105,752	Labor, Admin, Environmental Fees
+	Mining Pre-Production Costs	US$ 13,293,585	Pre-Stripping (Blasting, Drilling, Haulage, Loading)
+	Plant Pre-Production Costs	US$ 3,038,883	Mob/Demob, Process Plant Labor, Pre-Production Admin
+	Pre-Production Working Capital	US$ 10,963,633	Mining and Processing Costs from Commission to Cashflow
	Total Initial Capex(1)	US$ 98,360,853	Funded via Creditors and Offtake Agreements

Source: Feasibility Study.
Note: (1) Sub-Total excludes Sustaining Capital, Deferred Capital and Mine Closure Costs.

4 *Low Capex*: Sigma is One of the 4 Lithium Projects to be Classified as High Probably to Produce Commercially by Benchmark Minerals



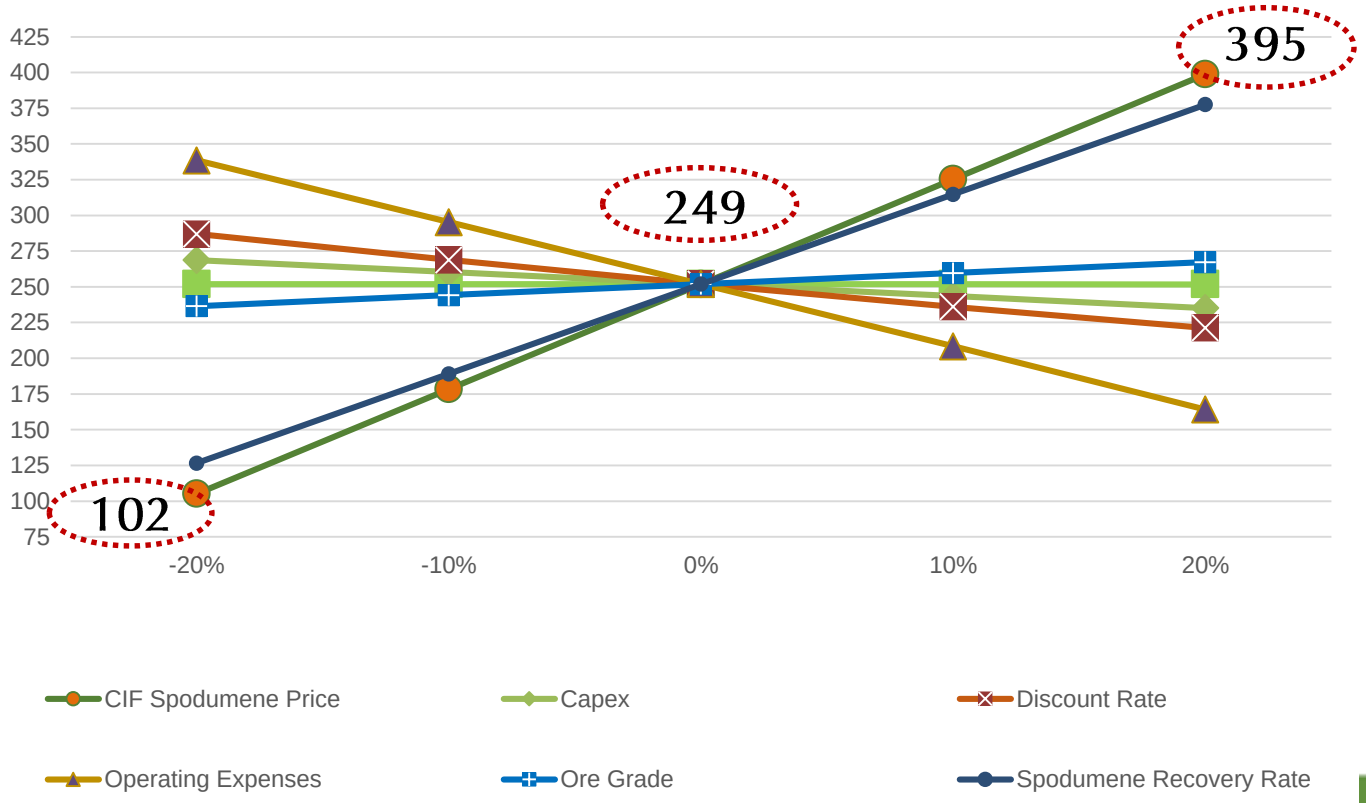
SIGMA LITHIUM

Source: Benchmark Mineral Intelligence.

4 *Low Capex*: First Deposit NPV Robustness Tested by Sensitizing Key Inputs

After-Tax NPV (USD mm)

- NPV Above US$200m in Most Scenarios
- Upside Cases Approach US$400m
- Strong Internal Rates of Return Above 40% in Most Scenarios



Source: Feasibility Study.

4 *Low Capex*: Feasibility Study with Robust Economics

Input Assumption	Unit	-20%	-10%	Base	+10%	+20%
CIF Spodumene Price LOM Avg	[US$]	586	660	733	806	879
CIF Spodumene Price 2021	*[US$]*	520	585	650	715	780
Recovery Rate	[%]	48%	***54%***	***60%***	***66%***	73%
Grade	[%]	1.17%	***1.31%***	***1.46%***	***1.60%***	1.75%
Exchange Rate BRL / US$	[BRL/US$]	3.28	***3.69***	***4.10***	***4.51***	4.92
Total Capex	[US$ mm]	(91)	(102)	(114)	(125)	(136)
Discount Rate	[%]	6.4%	7.2%	8.0%	8.8%	9.6%
Total Opex	[US$]	(532)	(599)	(665)	(732)	(798)

After Tax NPV (US$ mm)	Unit	-20%	-10%	Base	+10%	+20%
CIF Spodumene Price LOM Avg	[US$ mm]	102	175	249	322	395
Recovery Rate	[US$ mm]	123	186	249	311	374
Grade	[US$ mm]	233	***241***	***249***	***256***	264
Exchange Rate BRL / US$	[US$ mm]	235	***243***	***249***	***253***	257
Total Capex	[US$ mm]	266	***257***	***249***	***240***	231
Discount Rate	[US$ mm]	283	265	249	233	218
Total Opex	[US$ mm]	335	292	249	205	161

Source: Feasibility Study.

5 "Green" and ESG Sustainable Lithium

"E" – ENVIRONMENTAL: STATE-OF-THE-ART TECHNIQUES

- Sustainably powered by hydro electricity
- Water recycling of 90%
- Dry stacking

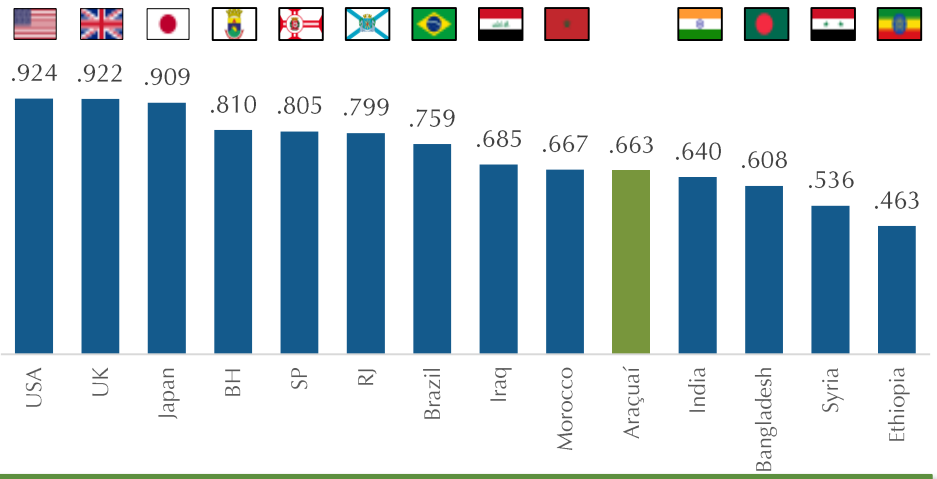
"S" – SOCIAL: TRANSFORMATIONAL TO DESTITUTE REGION

- Region plighted by poverty
- Lowest global quartile of HDI (Human Development Index)

"G" – GOVERNANCE: HIGH GLOBAL STANDARDS

- 3 out of 4 Board Members are independent: Canadian Highest Standards
- Canadian corporation listed in TSX
- Audited by KPMG and SGS

Significant Impact: Among Lowest HDI in the World



One of the Poorest Regions in Brazil

54.9%
of the population over 25 years with incomplete primary education

20x
Largest investor in the region

Just
38.3%
of households have a proper sewage system

Source: World Bank.

5 *"Green" and ESG Sustainable Lithium:* Sigma Mission and ESG Practices are Fully Aligned with UN Sustainable Development Goals

5 *"Green" and ESG Sustainable Lithium:* The Time of "Environmentally Produced Lithium" - The Next Decade Mining Product

- EV will be the future of mobility both because its productivity and environmental enhancement
- Lithium is considered the "white oil" and the most important/efficient input for this value chain
- This new scenario is a unique opportunity to Brazil be the leader of this new "Lithium/EV Age"

Rick Perry
(United States Secretary of Energy)
at Future Investment Initiative Conference
Saudi Arabia (2019) – Davos in the Desert

"But for the EVs, the limiting factor is the supply of lithium. How 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****. So that's one of the areas that we got some work to do,* ***to find this substantial source of battery grade lithium*** *and be able to produce in the amounts that we are going to be able to fuel all the electric vehicles in the future."*

5 *"Green" and ESG Sustainable Lithium:* Sigma is the Answer for this "Environmentally Produced Lithium" with a Low-Cost-High-Quality Lithium

Sigma Environmentally Oriented Mineral Company

- Sustainably Powered by Hydro Electricity
- Dry Stacking for Tailings (Innovative Techniques)
- Water Recycling in Processing Plant
- 15% of the CAPEX Destinated for Environmental Equipment
- 90% of the Water is Recycled in Beneficiation Process

Sigma Featured as a Green Mining Leader at Financial Times Conference Commodities Américas 2019

Sep, 2019 SIGMA LITHIUM FT FINANCIAL TIMES

Ana Cabral - "Sigma Lithium was already born green back in 2013, in order to secure a leading position in supplying the environmentally-focused electric vehicle value chain. As a result, we committed 15% of our Capex to environmental equipment and technologies that would keep Sigma at the forefront of environmental best practices, including efficient water usage through recirculation and dry stacking tailings management."

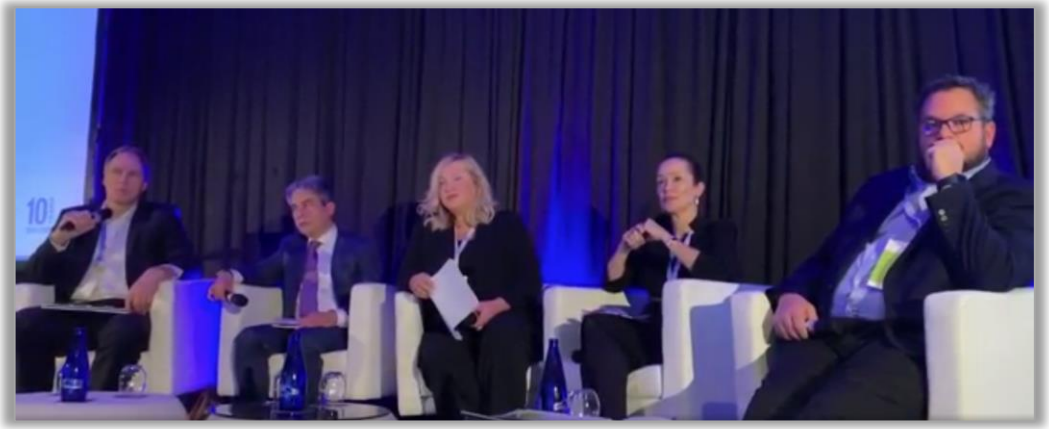
5 *"Green" and ESG Sustainable Lithium:* Sigma Lithium Joins Mining & Tailings Initiative in London

- *Led by The Church of England Pensions Board and The Swedish National Pension Funds*

Ana Cabral (CSO and Board Member) - "Sigma's investors are ESG leaders who fully support our mission to change the environmental paradigm in mining in Brazil and as such are ahead of the curve. Investors have power in driving the Pension Funds' Minings & Tailings Safety Initiative by not only rewarding with higher trading multiples and valuations to mining companies that adhere to best environmental practices, but also by supporting regulators who define the standardization of disclosures while exerting pressure for increased transparency from companies"

Ana Cabral (CSO and Board Member) - "Our sector now faces a turning point similar to the challenges faced by the consumer industry in the last decade. (…) Sustainability is now mainstream and ESG becomes a norm as opposed to being just a 'nice to have'. The millennial consumer is going as far upstream as possible before making an informed decision. Mining has an established centuries-old culture that is being rapidly challenged by society to adapt very fast to the demands of an increasingly 21st century environmentally-focused world. The best mining companies will rise to the challenge, as their own social and operational licenses are at stake. This is the 'new normal'"

5 *"Green" and ESG Sustainable Lithium:* Sigma Lithium Speaks About "Green Lithium" at the World Climate Summit (United Nations Climate Conference COP25)

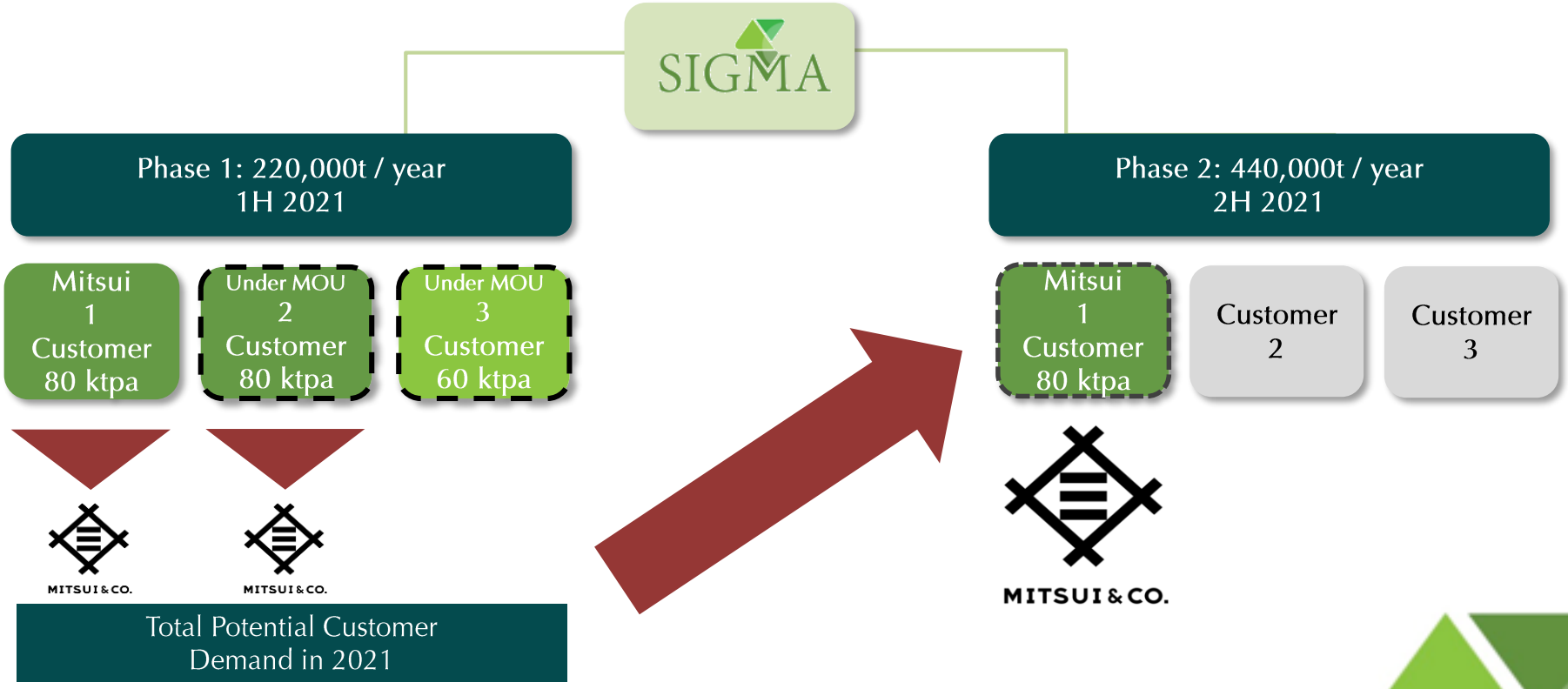


Ana Cabral (CSO and Board Member) - "Sigma produces environmentally sustainable high-quality high-grade lithium concentrate from its pilot plant on site in Brazil… and the Company has some of the world's largest and richest deposits of spodumene ore... and we set out to develop it since the very beginning 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 Board Member) - "Four examples of actions include dry-stacking tailings management from inception at the pilot plant to 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 do 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."

6 *Strong Sponsorship By Mitsui*: Pre-Payment of Production and Offtakes

- *Offtake Agreement with Mitsui*
- *Xuxa Deposit Production – High Quality Product With Displacement Value*
- *Enables Cash Flow Predictability for Project Finance and Visibility for Phase 2*

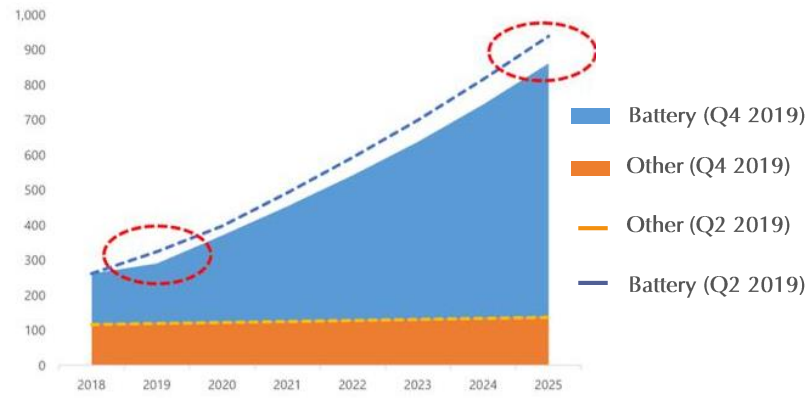


7 Lithium Has Strong Long-Term Demand Fundamentals

Large quantity of green and low-cost lithium will be required to electrify fleets

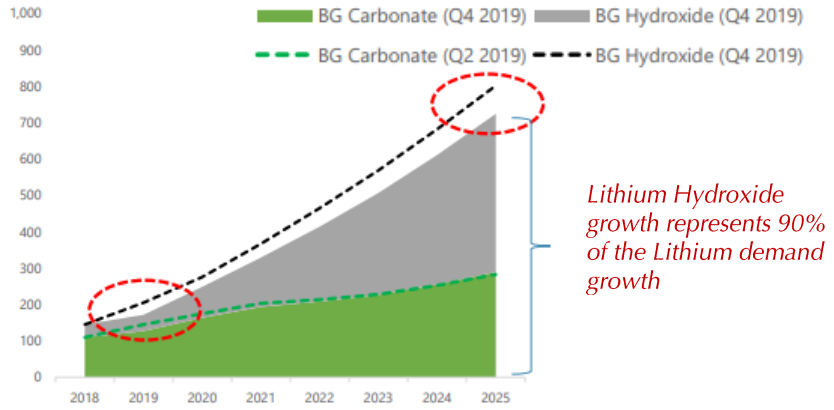
Demand Growth Driven by Batteries

Lithium Demand by Use, 2018-2025 (kt LCE)



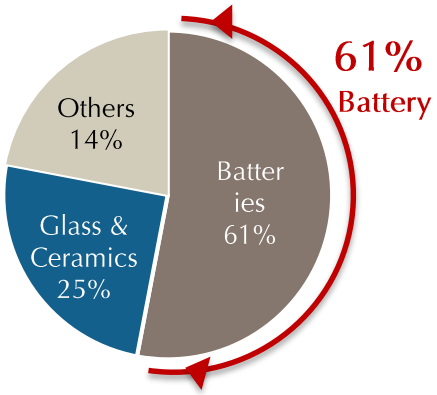
Leads to Hydroxide Dominating Supply of Chemicals

Lithium Demand by Product, 2018-2025 (kt LCE)



Lithium Hydroxide growth represents 90% of the Lithium demand growth

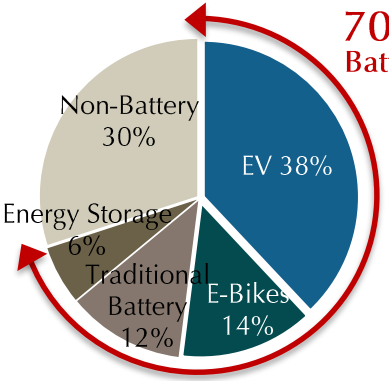
Demand 19E: 300,000t/LCE (2% EV)



61% Battery

3x Growth

Demand 25E: 900,000t/LCE (9% EV)



70% Battery

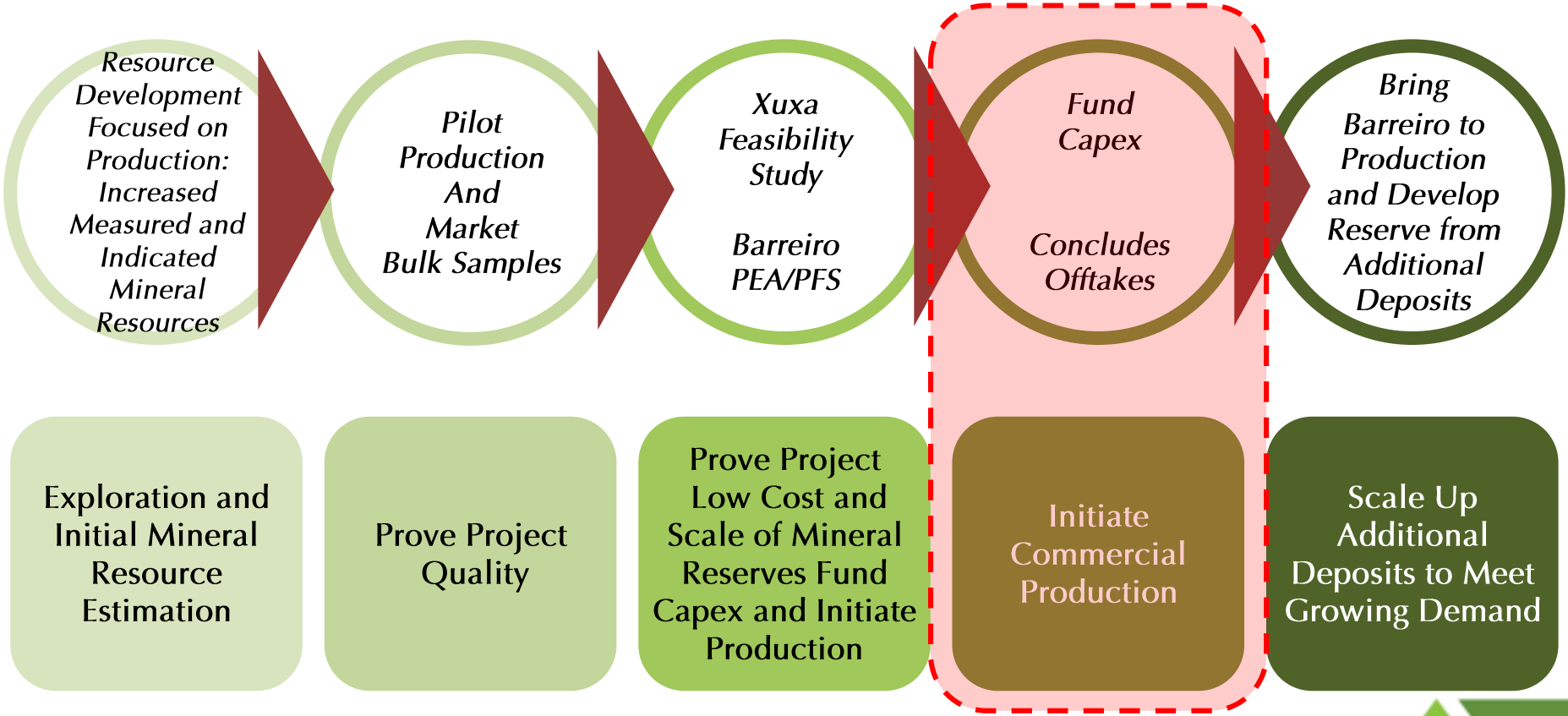
Demand 25% EV

7.5x *Supply Increase of Lithium Required*

Source: World Bank.

Conclusion: Low-Risk Strategy to Create Sustainable Shareholder Value

Deliberate approach to focus on production aiming towards maximizing shareholder value



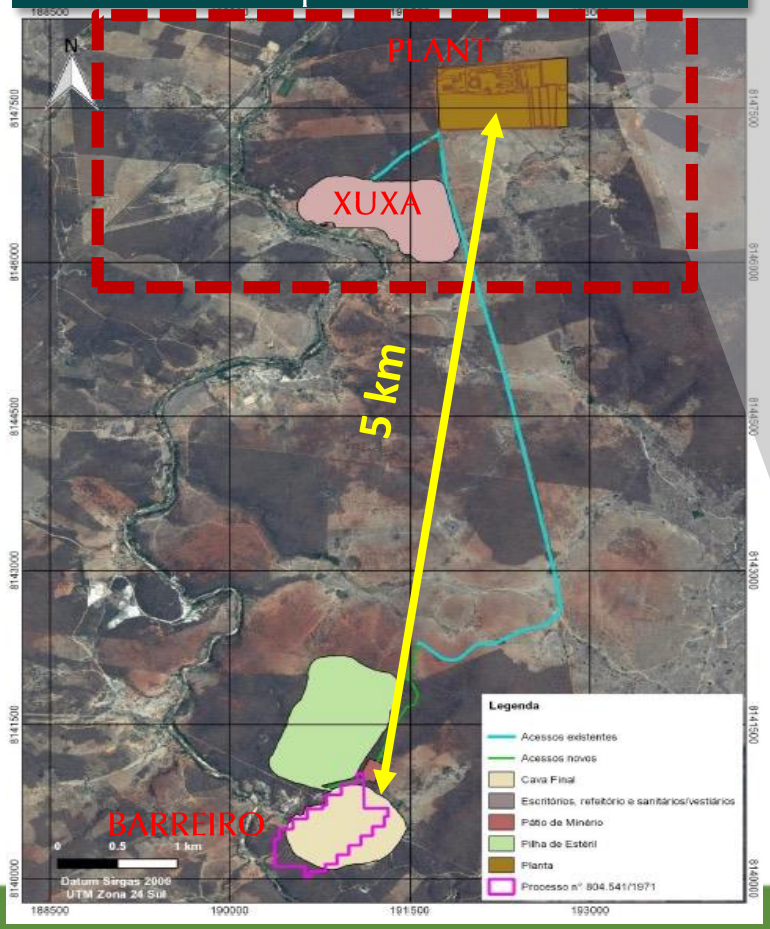
Sigma is a Unique Company: Meets all the Criteria to Become a World Leader in Green Lithium

Appendix

1 *Large Scale:* The Proximity of Xuxa and Barreiro Deposits Brings Capex Efficiencies and Economies of Scale

- *Barreiro material could potentially be processed in same complex which could increase LOM or Production Rate*

General Site: XUXA & BARREIRO
Deposits & Plant



General Site: XUXA
Deposits & Plant

Source: Feasibility Study.

2 *Unique High-Quality Product*: High Recovery Ratio, Low Opex and Low Capex

Grota do Cirilo - Xuxa	Grota do Cirilo - Barreiro	Grota do Cirilo - Barreiro

High Grade + Large Coarse Crystals + Low Level Impurities → Low CAPEX

High Grade + High Recovery Ratio + Less Steps to 6%Concentrate → Low OPEX

= Low Cost of Lithium Concentrate

3 *Low Cost Producer:* Validated by Feasibility

US$2,496 t/LCE Comparable Cost to CIF Asia Carbonate Of Sigma	US$3,996 t/LCE Sigma CIF Asia Cost of LIOH Integrated

Cash Cost Breakdown	Amount per Tonne
Mining Cost	$149
Processing Cost	$75
G&A Cost	$13
SOB Mine	$238
Transportation Cost	$104
Total Cash Cost	$342

	W. Australia	Canada	Brazil
Labor	US$72 / hr	US$96 / hr	U$12 / hr(1)
Electricity	17c / kWh	4c / kWh	6c / kWh
Diesel	US$1.02 / L	US$0.91 / L	US$0.90 / L
Transportation	US$46 / T	US$50 / T	US$42 / T(2)
Government Royalties	5%	0%	2%
Effective Tax Rate	30%	33%	15%(3)

Source: Feasibility Study, Public Filings and Primero.
Note: Large figures rounded to nearest thousand. Initial Capex figure excludes Deferred Capital and Closure Costs.
(1) Considers annual labor cost of US$1.35m; (2) Transportation costs plant-to-port of US$ 42 / tonne; (3) Considers SUDENE tax benefit of 50% reduction in income tax.

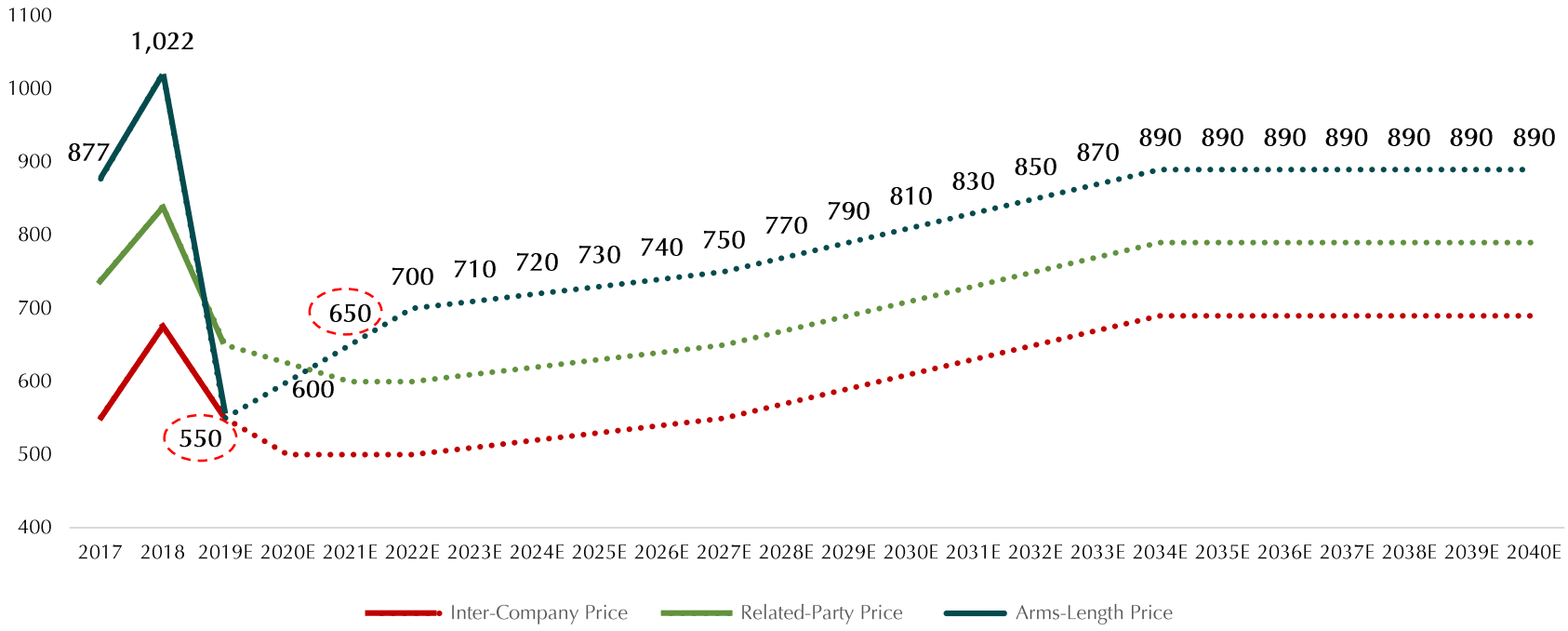
6 Strong Sponsorship by Mitsui

Strategic All-Encompassing Collaboration with Mitsui

- Pre-payment product financing for $30mm
- Offtake rights up to 80,000t, 1/3 of Sigma's initial production of 220,000t
- Diversified end user customer base in Asia
- Logistics from Brazil
- Power contracts
- Production expansion (financing and offtakes)
- Credit line for additional exploration

Feasibility Study Prepared with Roskill Downward Revised Concentrate Price Curve Estimated from 2019 Price of $550/t

Annual Average Price Forecast Trend for Chemical Grade Spodumene (2017-2040E) (1)



Forecasted Prices in Feasibility Study

- **Arm's length contracts** are expected to fall to US$550/t by 2019 before steadily increasing into the late-2020s
- **Arms-length sales are expected to show a premium** to related-party sales of around US$100/t, with inter-company contracts at a US$100/t discount
- Long term prices LOM Average of US$ 733

Source: Feasibility Study.
Note: (1) Considers higher of 2033-2040 range: i) Inter-Company from 590-690; ii) Related-Party from 690-790 and; iii) Arms-Length from 790-890.

7 *Lithium Has Strong Long-Term Demand Fundamentals*

Competitive Advantage	Sigma Superior Strategic Position
Proven Technology	✓ Lithium-ion battery won the Nobel Prize in 2019
Lithium is the Basis of EV Battery Technology	✓ Batteries are the key cost component – lower lithium prices would help ensure low battery costs thus further promoting EV growth
Prices decreased sharply from peak in 17/18	✓ As supply and demand adjust
Strong Demand Outlook	✓ A large amount of battery capacity is expected to reach the market
Even Stronger Outlook for Hydroxide	✓ Earlier cathode technologies used lithium carbonate, but for NCMs with over 60% nickel content, lithium hydroxide is proving essential

Board with Diverse Skillset and Enhanced Corporate Governance as Sigma Advances Towards Production

- *Maryse Bélanger becomes Vice-Chair of the Board*
- *Marcelo Paiva and Anna Hartley join as A10 fund representatives*

Non Executive Directors

Marcelo Paiva
Director

- ***Portfolio Manager at the Mittal Family Office in London and Sao Paulo***
- ***Portfolio Manager and VP at Millennium Global Fund: +US$ 15 billion in assets***

Maryse Bélanger
Vice-Chair

- ***Chief Operating Officer at Atlantic Gold Corporation***
- ***Former Chief Executive Officer and Managing Director of Mirabela Nickel Ltd.***

Gary Litwack
Director

- ***Senior Partner and Counsel at McCarthy Tétrault LLP in Toronto***
- ***Over 30 years of securities law experience in Canada***

Frederico Marques
Director

- ***Partner and Foreign Consultant at McCarthy Tétrault LLP in Toronto***
- ***Former Chairman of the Brazil-Canada Chamber of Commerce***

Executive Directors

Calvyn Gardner
Chairman

- ***Over 20 years at Anglo American Plc***
- ***Former General Manager/COO of Anglo's Highveld Steel and Vanadium***

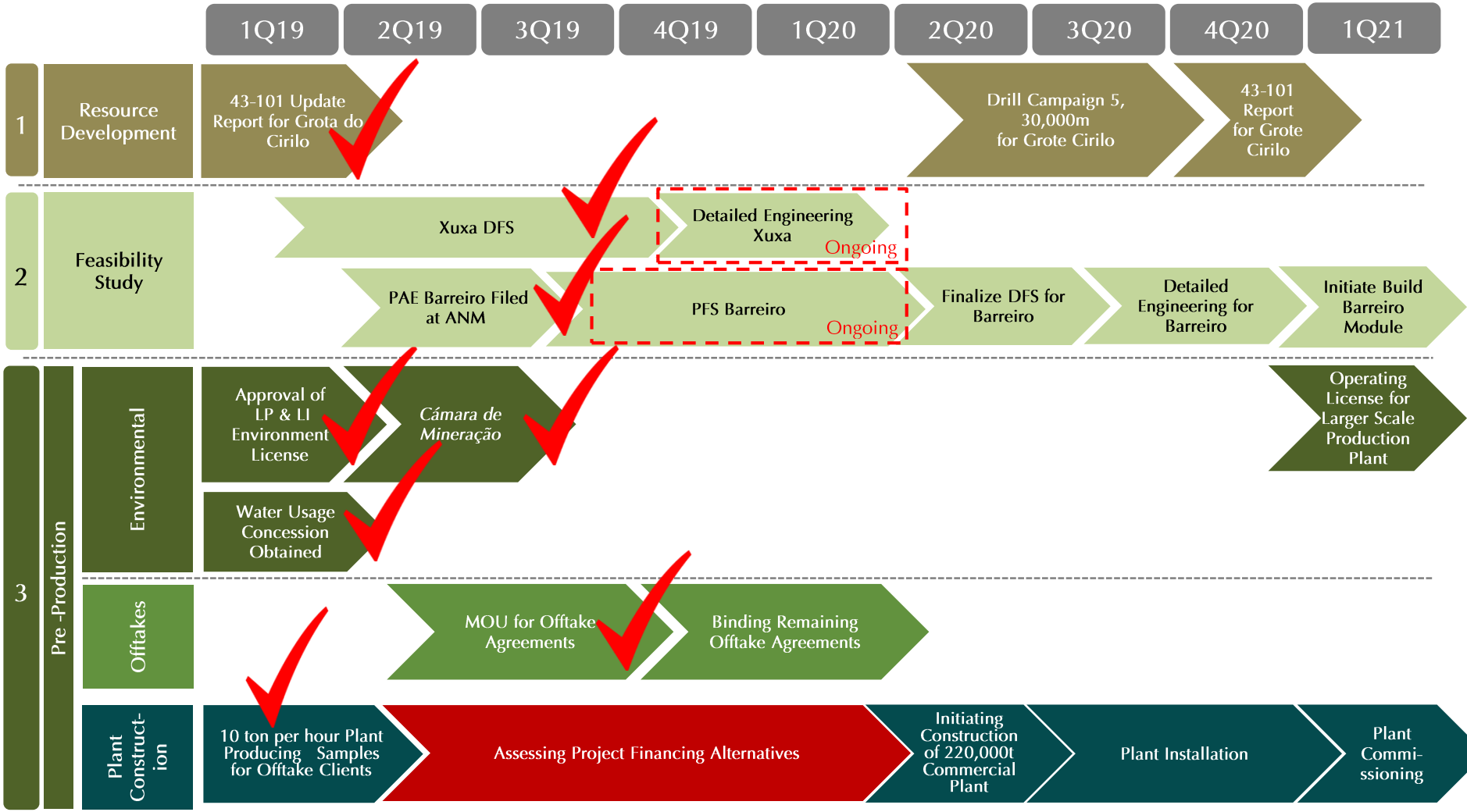
Ana Cabral
Director

- ***Former Head of Equity Capital Markets Latam at Goldman Sachs in New York. Completed over US$ 100 Billion in Transactions (+24 years)***
- ***MBA Columbia Business School***

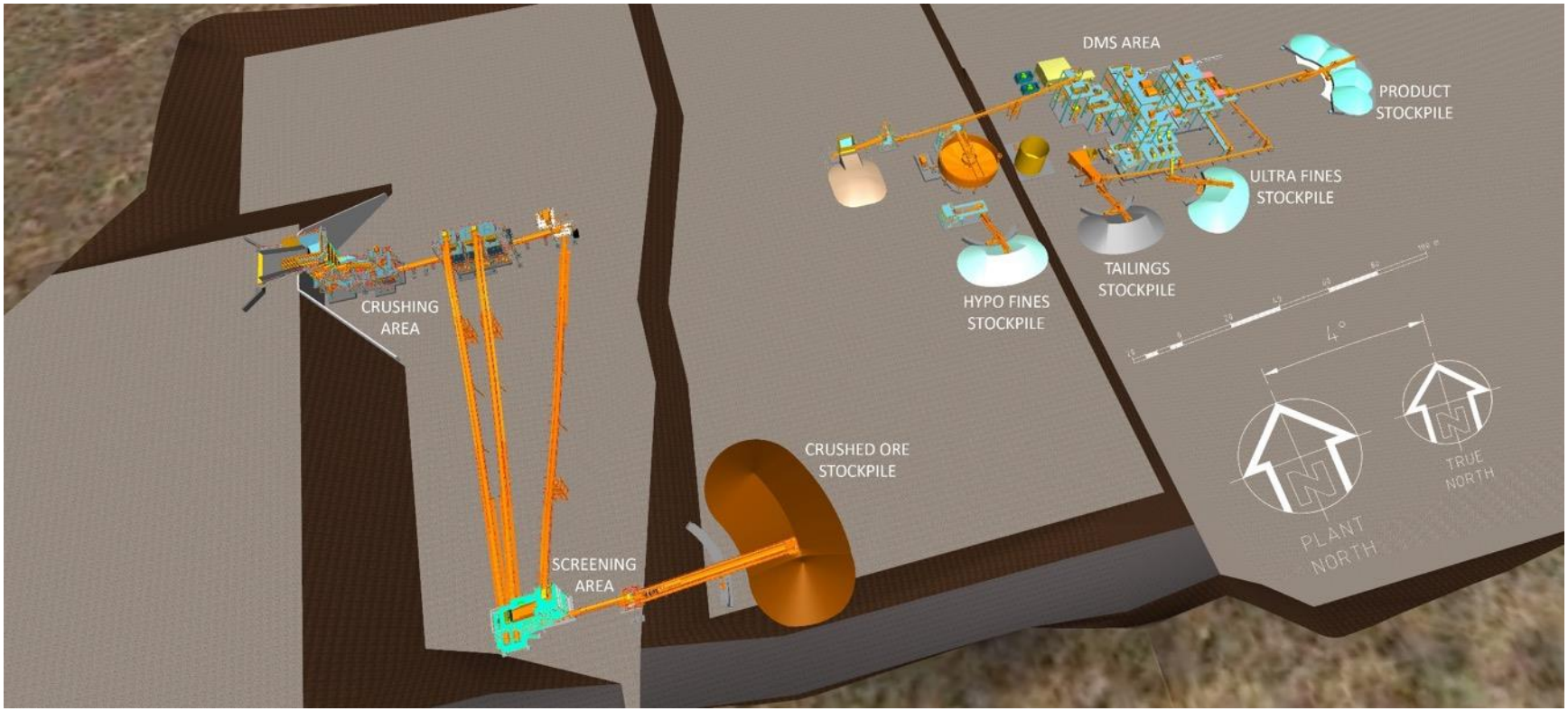
Anna Hartley
Director

- ***Over 25 years' experience in asset management and equity research at top tier financial institutions***
- ***Former Senior Mining Analyst at Goldman Sachs***

Strategic Focus on Reaching Production and Increasing Mineral Reserves



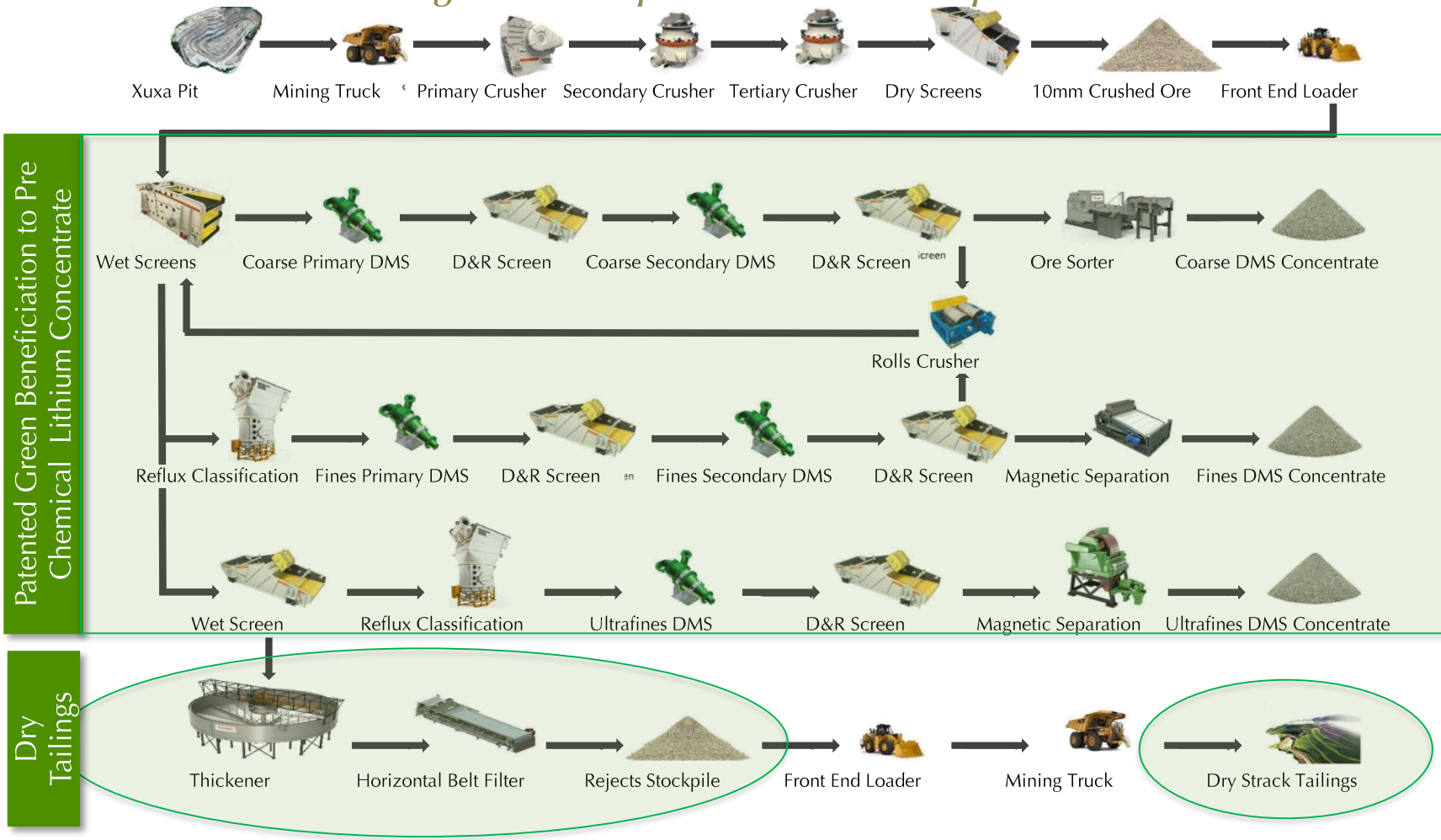
Xuxa Crushing and Concentration Plant Layout



Source: Feasibility Study.

Sigma Beneficiation Three State DMS: Low Opex, High Recovery, Environmentally Friendly Dry Stacking

Processes Xuxa Ore Through a Low Capex Dense Media Separation Concentrator



Source: Feasibility Study.

Big Bag Containing Finished Product With 6% Min. Li2O

Process Control Sample During Pilot Plant Operation

Pilot Plant Overview

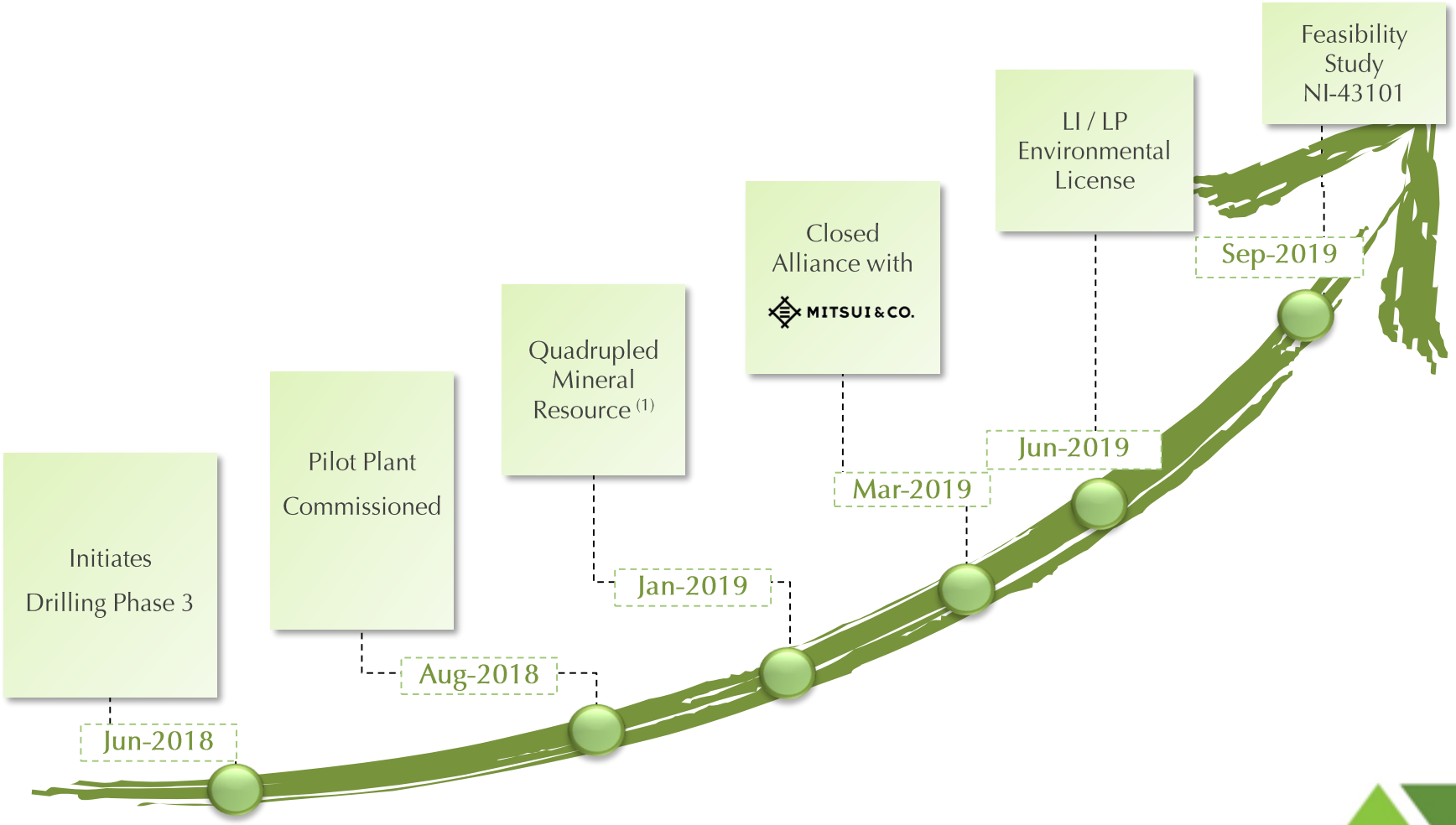
Pilot Plant – Spodumene Lot

Big Bags Containing Spodumene Concentrate With Pilot Plant in the Background

Files of Core Samples

Sigma Delivered on Key Milestones Post-IPO

- *Senior management expects to execute strategy on time and on budget*

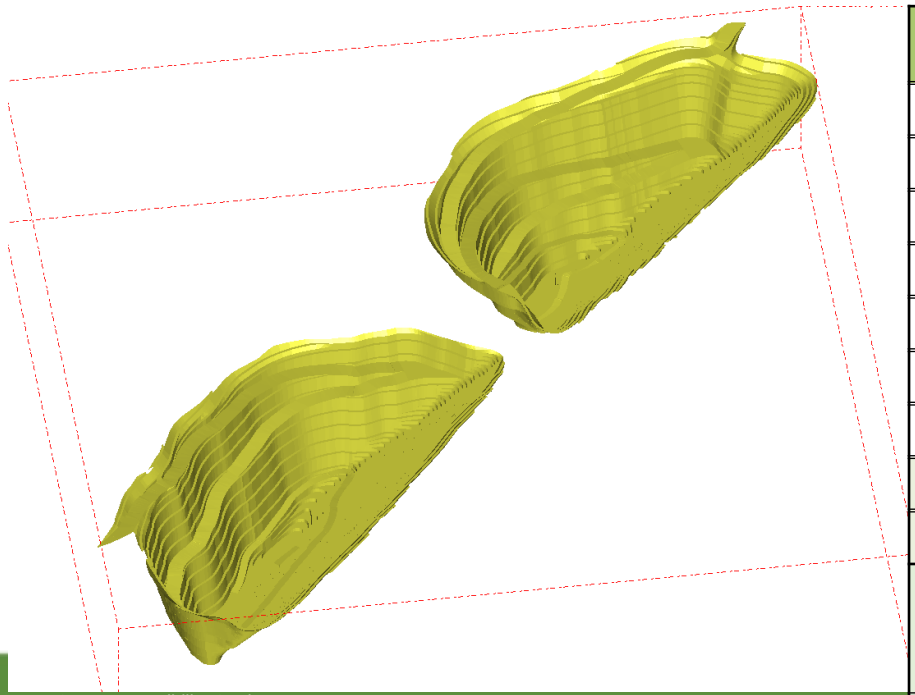


(1) See Slide 42 for mineral resource and mineral reserve table.

Xuxa Deposit: Unique Minerology

A Low Cost and straightforward open pit mining proposition

- Measured and Indicated Mineral Resource of 17.4 Mt @ 1.55% Li_2O , including Mineral Reserve of 13.8Mt @ 1.46% Li2O (1)
- 1.5Mt feed per annum, 9.2 yr mine life (base case)
- Mineral Reserve, LOM strip ratio of 9.6:1 (waste: ore tonnes)
- Attractive contractor mining crushing rate of US$2.12/tonne



Categories	ROM (Mt)	Li_2O Grade (%)
Pit 1		
Proven Mineral Reserve	4.65	
Probable Mineral Reserve	1.06	
Pit 2		
Proven Mineral Reserve	5.61	
Probable Mineral Reserve	2.46	
Total		
Proven Mineral Reserve	10.27	1.45
Probable Mineral Reserve	3.52	1.47
Total Proven + Probable Mineral Reserves	13.79	1.46

Source: Feasibility Study.
(1) See Slide 42 for mineral resource and mineral reserve table.

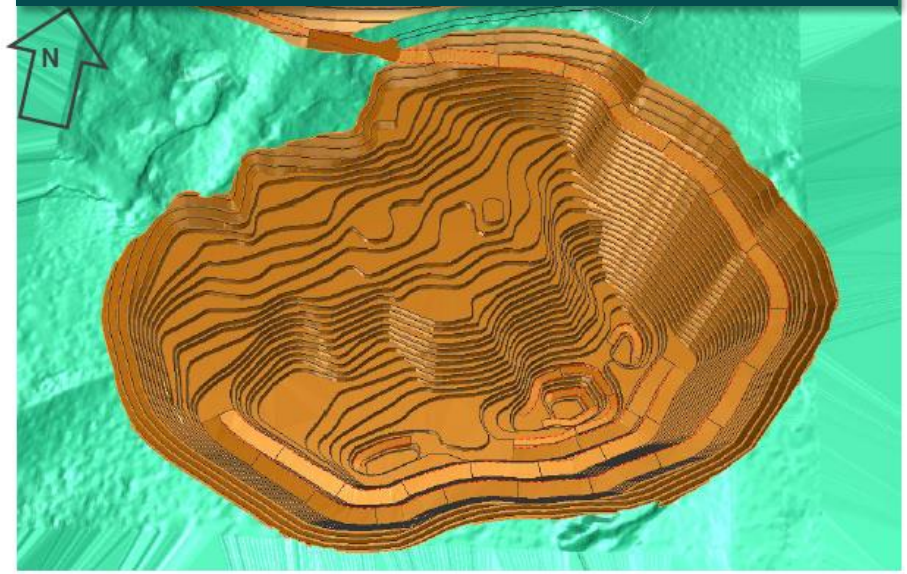
Barreiro Deposit: Similar Minerology to Xuxa

NPV and IRR Increase With a Modest Initial Capex

Mineral Resource NI 43-101 (1)	Tonnage (000 t)	Li_2O Grade (%)
Measured	10,313,000	1.40%
Indicated	10,172,000	1.46%
Total Measured & Indicated Mineral Resources	20,485,000	1.43%
Inferred	1,909,000	1.44%

- *Modest incremental capital to expand to 3Mtpa*
- *Potential to Increase LOM Average annual production of approximately 440ktpa of 6% spodumene concentrate*

BARREIRO Deposit



BARREIRO Pit and Tailings Pile

Source: Feasibility Study.
(1) See Slide 42 for mineral resource and mineral reserve table.

Mineral Reserves and Resources

Xuxa Deposit Mineral Reserves

Mineral Reserve	Tonnage (000 t)	Li_2O Grade (%)
Proven	10,270	1.45%
Probable	3,520	1.47%
Total Mineral Reserves	**13,790**	**1.46%**

1. Mineral Reserves have an effective date of 5 June 2019. The Qualified Person for the estimate is Porfirio Cabaleiro Rodriguez, MAIG, an employee of GE21. 2. Mineral Reserves are confined within an optimized pit shell that uses the following parameters: lithium concentrate price: US$700/t concentrate; mining costs: US$2.15/t mined; processing costs: US$10.51/t processed; general and administrative costs: US$3.8 M/a; logistics costs: US$82/t wet concentrate; process recovery of 60.4%; mining dilution of 9%; pit inter-ramp angles that range from 40.5 – 74.8º. 3. Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding.

Xuxa Deposit Mineral Resources

Mineral Resource	Tonnage (000 t)	Li_2O Grade (%)
Measured	10,193	1.59%
Indicated	7,221	1.49%
Total Measured & Indicated Resources	**17,414**	**1.55%**
Inferred	3,802	1.58%

1. Mineral Resources have an effective date of January 10, 2019 and have been classified using the 2014 CIM Definition Standards. The Qualified Person for the estimate is Mr. Marc-Antoine Laporte, P.Geo., an SGS employee. 2. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: lithium concentrate (6% Li2O) price of US$1,000/t, mining costs of US$2/t for mineralization and waste, US$1.2/t for overburden, crushing and processing costs of US$12/t, general and administrative (G&A) costs of US$4/t, concentrate recovery of 85%, 2% royalty payment, pit slope angles of 55º, and an overall cut-off grade of 0.5% Li2O. 3. Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding. 4. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 5. Long-term Li2O price of $1,000/tonne assumes processing cost of US$12 and metallurgical recovery of 85%.

Barreiro Deposit Mineral Resources

Mineral Resource	Tonnage (000 t)	Li_2O Grade (%)
Measured	10,313	1.40%
Indicated	10,172	1.46%
Total Measured & Indicated Resources	**20,485**	**1.43%**
Inferred	1,909	1.44%

1. Mineral Resources have an effective date of January 10, 2019 and have been classified using the 2014 CIM Definition Standards. The Qualified Person for the estimate is Mr. Marc-Antoine Laporte, P.Geo., an SGS employee. 2. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: lithium concentrate (6% Li2O) price of US$1,000/t, mining costs of US$2/t for mineralization and waste, US$1.2/t for overburden, crushing and processing costs of US$12/t, general and administrative (G&A) costs of US$4/t, concentrate recovery of 85%, 2% royalty payment, pit slope angles of 55º, and an overall cut-off grade of 0.5% Li2O. 3. Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding. 4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 5. Long-term Li2O price of $1,000/tonne assumes processing cost of US$12 and metallurgical recovery of 85%.

Murial Deposit Mineral Resources

Mineral Resource	Tonnage (000 t)	Li_2O Grade (%)
Measured	4,175	1.17%
Indicated	1,389	1.04%
Total Measured & Indicated Resources	**5,564**	**1.14%**
Inferred	669	1.06%

1. Mineral Resources have an effective date of January 10, 2019 and have been classified using the 2014 CIM Definition Standards. The Qualified Person for the estimate is Mr. Marc-Antoine Laporte, P.Geo., an SGS employee. 2. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: lithium concentrate (6% Li2O) price of US$1,000/t, mining costs of US$2/t for mineralization and waste, US$1.2/t for overburden, crushing and processing costs of US$12/t, general and administrative (G&A) costs of US$4/t, concentrate recovery of 85%, 2% royalty payment, pit slope angles of 55º, and an overall cut-off grade of 0.5% Li2O. 3. Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding. 4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability 5. Long-term Li2O price of $1,000/tonne assumes processing cost of US$12 and metallurgical recovery of 85%.

Lavra Deposit Mineral Resources

Mineral Resource	Tonnage (000 t)	Li_2O Grade (%)
Measured	1,626	1.16%
Indicated	649	0.93%
Total Measured & Indicated Resources	**2,275**	**1.09%**
Inferred	261	0.87%

1. Mineral Resources have an effective date of January 10, 2019 and have been classified using the 2014 CIM Definition Standards. The Qualified Person for the estimate is Mr. Marc-Antoine Laporte, P.Geo., an SGS employee. 2. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: lithium concentrate (6% Li2O) price of US$1,000/t, mining costs of US$2/t for mineralization and waste, US$1.2/t for overburden, crushing and processing costs of US$12/t, general and administrative (G&A) costs of US$4/t, concentrate recovery of 85%, 2% royalty payment, pit slope angles of 55º, and an overall cut-off grade of 0.5% Li2O. 3. Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding. 4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 5. Long-term Li2O price of $1,000/tonne assumes processing cost of US$12 and metallurgical recovery of 85%.

Source: Feasibility Study.