SIGMA LITHIUM

Corporate Presentation

June 2022

Nasdaq : SGML

TSX : SGML

Disclaimer

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This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities laws (collectively referred to herein as "Forward Looking Information"). All such Forward Looking Information is made under the provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, may be Forward Looking Information, including, but not limited to, mineral resource or mineral reserve estimates (which reflect a prediction of mineralization that would be realized by development). When used in this presentation, such statements generally use words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date such statements were made. Forward Looking Information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and does not necessarily provide accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the Forward-Looking Information, which is based upon what management believes are reasonable assumptions, and there can be no assurance that actual results will be consistent with the Forward-Looking Information.

In particular (but without limitation), this presentation contains Forward Looking Information with respect to the following matters: the lithium sector and long-term outlook thereof; the growth of European electric vehicle ("EV") demand; anticipated trends relating to lithium structural supply tightness; development, construction and large scale production at Sigma's Grota do Cirilo Lithium Project (the "Project") and the phases and timing thereof; sustainability and environmental initiatives and the continued success thereof; processing production costs and other cost estimates; the quality and grades of lithium concentrates; publishing of additional pre-feasibility and feasibility studies; expansion of mineral resources and mineral reserves at the Project; intentions to fund construction using debt from commercial and development banks; anticipated start-up costs at the Project; relationships with engineering and construction companies; anticipated risk mitigation and execution plans; the adherence by Sigma to global environmental guidance; and economic performance, financial projections and requirements, and other expectations of Sigma. In addition, documents referred to in this presentation and filed publicly by Sigma may contain further Forward-Looking Information with respect to the following matters: anticipated decision making with respect to the Project; capital expenditure programs; estimates of mineral resources and mineral reserves; development of mineral resources and mineral reserves; government regulation of mining operations and treatment under governmental and taxation regimes; the future price of commodities, including lithium; the realization of mineral resource and mineral reserve estimates, including whether mineral resources will ever be developed into mineral reserves; the timing and amount of future production; entering into binding offtake arrangements; currency exchange and interest rates; expected outcome and timing of environmental surveys and permit applications and other environmental matters; Sigma's ability to raise capital and obtain project financing; expected expenditures to be made by Sigma on its properties; successful operations and the timing, cost, quantity, capacity and quality of production; capital costs, operating costs and sustaining capital requirements, including the cost of construction of the processing plant for the Project; competitive conditions and anticipated trends post-COVID-19 pandemic and the ongoing uncertainties and effects in respect of the COVID-19 pandemic.

Forward Looking Information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward Looking Information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond Sigma's control, that could cause actual results to differ materially from those disclosed in or implied by such Forward Looking Information. With respect to the Forward Looking Information, Sigma has made assumptions regarding, among other things: General economic and political conditions; Stable and supportive legislative, regulatory and community environment in the jurisdictions where Sigma operates; Stability and inflation of the Brazilian Real, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on Sigma's operations; Anticipated trends and effects in respect of the COVID-19 pandemic and post-pandemic; Demand for lithium, including that such demand is supported by growth in the EV market; Estimates of, and changes to, the market prices for lithium; The impact of increasing competition in the lithium business and Sigma's competitive position in the industry; Sigma's market position and future financial and operating performance; Sigma's estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; Anticipated timing and results of exploration, development and construction activities; Reliability of technical data; Sigma's ability to develop and achieve production at the Project; Sigma's ability to obtain financing on satisfactory terms to develop the Project; Sigma's ability to obtain and maintain mining, exploration, environmental and other permits, authorizations and approvals for the Project; The timing and possible outcome of regulatory and permitting matters for the Project; The exploration, development, construction and operational costs for the Project; The accuracy of budget, construction and operations estimates for the Project; Successful negotiation of definitive commercial agreements, including off-take agreements for the Project; Sigma's ability to operate in a safe and effective manner.

Although management believes that the assumptions and expectations reflected in such Forward-Looking Information are reasonable, there can be no assurance that these assumptions and expectations will prove to be correct. Since Forward Looking Information inherently involves risks and uncertainties, undue reliance should not be placed on such information. Sigma's actual results could differ materially from those anticipated in any Forward-Looking Information as a result of various known and unknown risk factors, including (but not limited to) the risk factors referred to under the heading "Risk Factors" in the most recent amended and restated annual information form of Sigma. Such risks relate to, but are not limited to, the following: Sigma may not develop the Project into a commercial mining operation; There can be no assurance that market prices for lithium will remain at current levels or that such prices will improve; The market for EVs and other large format batteries currently has limited market share and no assurances can be given for the rate at which this market will develop, if at all, which could affect the success of Sigma and its ability to develop lithium operations; Changes in technology or other developments could result in preferences for substitute products; New production of lithium hydroxide or lithium carbonate from current or new competitors in the lithium markets could adversely affect prices; The Project is at development stage and Sigma's ability to succeed in progressing through development to commercial operations will depend on a number of factors, some of which may be outside its control; Sigma's financial condition, operations and results of any future operations are subject to political, economic, social, regulatory and geographic risks of doing business in Brazil; Violations of anti-corruption, anti-bribery, anti-money laundering and economic sanctions laws and regulations could materially adversely affect Sigma's business, reputation, results of any future operations and financial condition; Sigma is subject to regulatory frameworks applicable to the Brazilian mining industry which could be subject to further change, as well as government approval and permitting requirements, which may result in limitations on Sigma's business and activities; Sigma's operations are subject to numerous environmental laws and regulations and expose Sigma to environmental compliance risks, which may result in significant costs and have the potential to reduce the profitability of operations; Physical climate change events and the trend toward more stringent regulations aimed at reducing the effects of climate change could have an adverse effect on Sigma's business and future operations; As Sigma does not have any experience in the construction and operation of a mine, processing plants and related infrastructure, it is more difficult to evaluate Sigma's prospects, and Sigma's future success is more uncertain than if it had a more proven history of developing a mine; Sigma's future production estimates are based on existing mine plans and other assumptions which change from time to time. No assurance can be given that such estimates will be achieved; Sigma may experience unexpected costs and cost overruns, problems and delays during construction, development, mine start-up and operations for reasons outside of Sigma's control, which have the potential to materially affect its ability to fully fund required expenditures and/or production or, alternatively, may require Sigma to consider less attractive financing solutions; Sigma's capital and operating cost estimates may vary from actual costs and revenues for reasons outside of Sigma's control; Sigma's operations are subject to the high degree of risk normally incidental to the exploration for, and the development and operation of, mineral properties; Insurance may not be available to insure against all such risks, or the costs of such insurance may be uneconomic. Losses from uninsured and underinsured losses have the potential to materially affect Sigma's financial position and prospects; Sigma is subject to risks associated with securing title and property interests; Sigma is subject to strong competition in Brazil and in the global mining industry; Sigma may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health and safety matters, which could result in consequences material to its business and operations; Sigma's mineral resource and mineral reserve estimates are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified mineral resources or mineral reserves will ever qualify as a commercially mineable (or viable) deposit; Sigma's operations and the development of its projects may be adversely affected if it is unable to maintain positive community relations; Sigma is exposed to risks associated with doing business with counterparties, which may impact Sigma's operations and financial condition; Any limitation on the transfer of cash or other assets between Sigma and Sigma's subsidiaries, or among such entities, could restrict Sigma's ability to fund its operations efficiently; Sigma is subject to risks associated with its reliance on consultants and others for mineral exploration and exploitation expertise; The current COVID-19 pandemic could have a material adverse effect on Sigma's business, operations, financial condition and stock price; If Sigma is unable to ultimately generate sufficient revenues to become profitable and have positive cash flows, it could have a material adverse effect on its prospects, business, financial condition, results of operations or overall viability as an operating business (...)

Disclaimer

(...) Sigma is subject to liquidity risk and therefore may have to include a "going concern" note in its financial statements; Sigma may not be able to obtain sufficient financing in the future on acceptable terms, which could have a material adverse effect on Sigma's business, results of operations and financial condition. In order to obtain additional financing, Sigma may conduct additional (and possibly dilutive) equity offerings or debt issuances in the future; Sigma may be unable to achieve cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on Sigma's indebtedness, or maintain its debt covenants; Sigma has not declared or paid dividends in the past and may not declare or pay dividends in the future; Sigma will incur increased costs as a result of being a public company both in Canada listed on the TSXV and in the United States listed on Nasdaq, and its management will be required to devote further substantial time to United States public company compliance efforts; If Sigma does not maintain adequate and appropriate internal controls over financial reporting as outlined in accordance with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings or the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"), Sigma will have to report a material weakness and disclose that Sigma has not maintained appropriate internal controls over financial reporting; As a foreign private issuer, Sigma is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to its shareholders; Failure to retain key officers, consultants and employees or to attract and, if attracted, retain additional key individuals with necessary skills could have a materially adverse impact upon Sigma's success; Sigma is subject to currency fluctuation risks; From time to time, Sigma may become involved in litigation, which may have a material adverse effect on its business financial condition and prospects; Certain directors and officers of Sigma are, or may become, associated with other natural resource companies which may give rise to conflicts of interest; The market price for Sigma's shares may be volatile and subject to wide fluctuations in response to numerous factors beyond its control, and Sigma may be subject to securities litigation as a result; If securities or industry analysts do not publish research or reports about Sigma's business, or if they downgrade the common shares of Sigma (the "Common Shares"), the price of the Common Shares could decline; Sigma will have broad discretion over the use of the net proceeds from offerings of its securities; There is no guarantee that the Common Shares will earn any positive return in the short term or long term; Sigma has a major shareholder which owns 47.7% of the outstanding Common Shares and, as such, for as long as such shareholder directly or indirectly maintains a significant interest in Sigma, it may be in a position to affect Sigma's governance, operations and the market price of the Common Shares; As Sigma is a Canadian corporation but most of its directors and officers are not citizens or residents of Canada or the U.S., it may be difficult or impossible for an investor to enforce judgements against Sigma and its directors and officers outside of Canada and the U.S. which may have been obtained in Canadian or U.S. courts or initiate court action outside Canada or the U.S. against Sigma and its directors and officers in respect of an alleged breach of securities laws or otherwise. Similarly, it may be difficult for U.S. shareholders to effect service on Sigma to realize on judgments obtained in the United States; Sigma is governed by the corporate and securities laws of the Province of Ontario and of Canada, which in some cases have a different effect on shareholders than U.S. corporate laws and U.S. securities laws; Sigma is subject to risks associated with its information technology systems and cyber-security; Sigma may be a Passive Foreign Investment Company, which may result in adverse U.S. federal income tax consequences for U.S. holders of Common Shares.

Readers are cautioned that the foregoing lists of assumptions and risks is not exhaustive. The Forward-Looking Information contained in this presentation is expressly qualified by these cautionary statements. All Forward Looking Information in this presentation speaks as of the date of such statements were made, as applicable. Sigma does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additional information about these assumptions, risks and uncertainties is contained in Sigma's filings with securities regulators, including Sigma's then-current annual information form, which are available on SEDAR at www.sedar.com. and on EDGAR at www.sec.gov.

Cautionary Note Regarding Mineral Resource and Mineral Reserve Estimates

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

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

Third Party Information

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

Technical Information

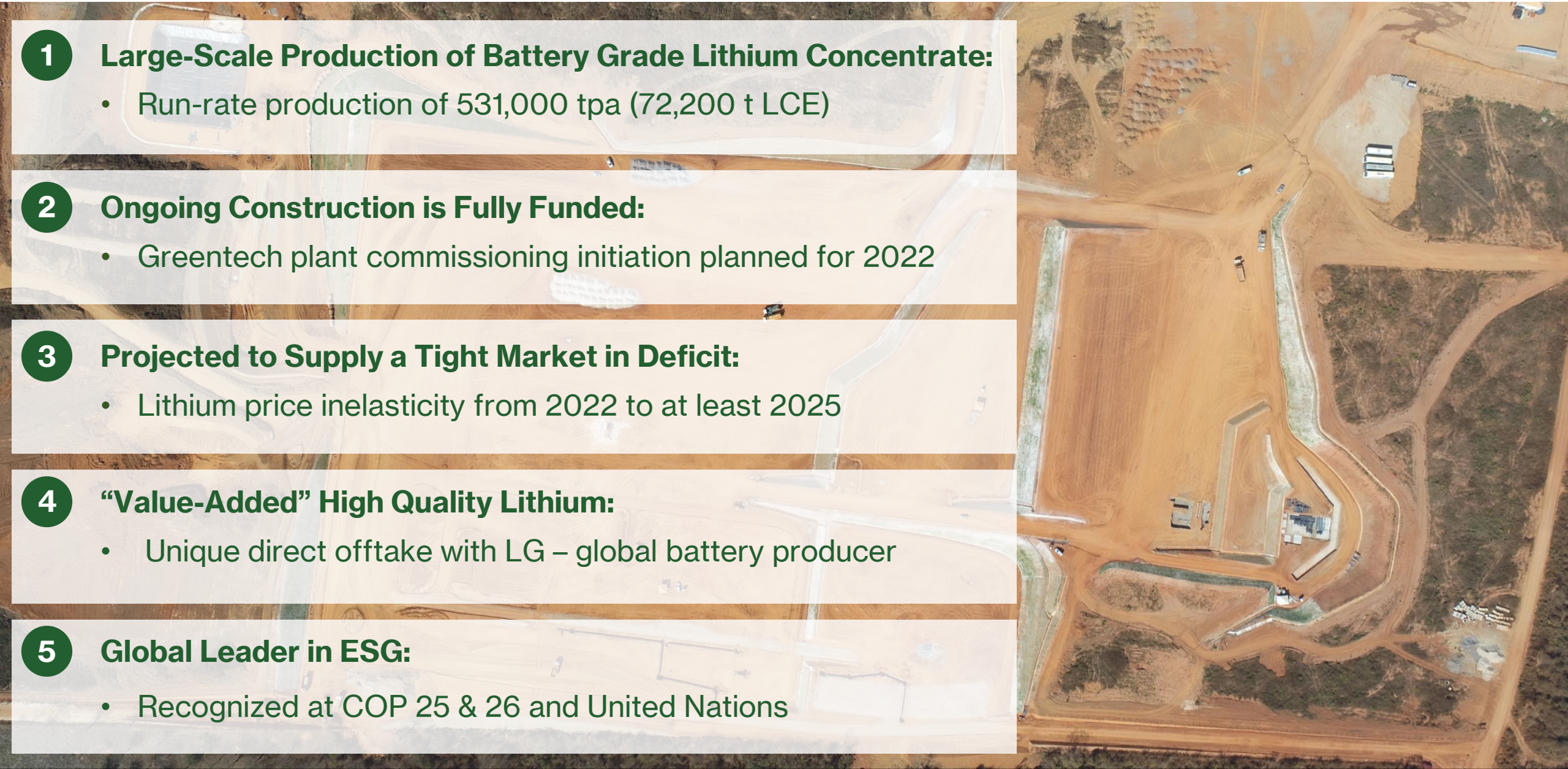
Wes Roberts, P.Eng., a member of the technical committee of Sigma, is the "qualified person" under NI 43-101 who reviewed and approved the technical information disclosed in this presentation.
Certain technical information in this presentation was derived from the technical report dated May 25, 2022, with an effective date of February 24, 2022, titled "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, Phase 1 DFS and Phase 2 PFS Update of the NI 43-101 Technical Report on Feasibility Study" 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 Brian Talbot, FAusIMM, Rtek Pty Ltd. (the "Updated Technical Report"). The Updated Technical Report is available on the SEDAR profile of Sigma at www.sedar.com. Mineral resources in the Updated Technical Report are reported inclusive of mineral reserves. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. Some figures herein have been rounded for presentation purposes. It is noted that Sigma has not yet made a production decision in respect of the Barreiro deposit. Sigma expects that it will assess the results of a definitive feasibility study before making a production decision in respect of the Barreiro deposit. All statements regarding mine development or production in respect of the Barreiro deposit in this presentation are expressly qualified by this statement.

Non-GAAP Measures

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

Sigma Lithium: Near Term Production

Building the world's next tier-1 lithium operation, sustainably



1 Large-Scale Production of Battery Grade Lithium Concentrate:

- Run-rate production of 531,000 tpa (72,200 t LCE)

2 Ongoing Construction is Fully Funded:

- Greentech plant commissioning initiation planned for 2022

3 Projected to Supply a Tight Market in Deficit:

- Lithium price inelasticity from 2022 to at least 2025

4 "Value-Added" High Quality Lithium:

- Unique direct offtake with LG – global battery producer

5 Global Leader in ESG:

- Recognized at COP 25 & 26 and United Nations

Sigma Lithium: By the Numbers

The largest lithium project in the Americas

PHASE 1 & 2 ONLY HIGHLIGHTS

$111 M
Remaining Phase 1 Capex (Fully Funded)

$5.1 B
After-Tax $NPV_{8\%}$

589%
After-Tax IRR

$595 M
Average Annual Free Cash Flow

72 ktpa
LCE Production

531 ktpa
SC Production

13 years
Operating Life

33.6 Mt
2P Reserves

$340/t
Cash Cost (FOB)

$455/t
AISC (CIF China)

UPCOMING CATALYSTS

- ✓ *Phase 1 Commissioning by YE-2022*
- ✓ *Phase 2 Production Potentially in 2024*
- ✓ *Phase 3 Resource Estimate in Q2-2022*
- ✓ *Phase 3 PEA by Q3-2022*

Source: Company press release May 26, 2022 “Sigma Lithium Announces Filing Technical Report with Outstanding Economic Results…”; Company press release April 11, 2022 “Sigma Lithium Updates Feasibility Study…”.

Corporate Structure: Concentrated Institutional Ownership

Fully-financed for Phase 1 construction with no current debt following >US$100 million equity financing completed in December 2021

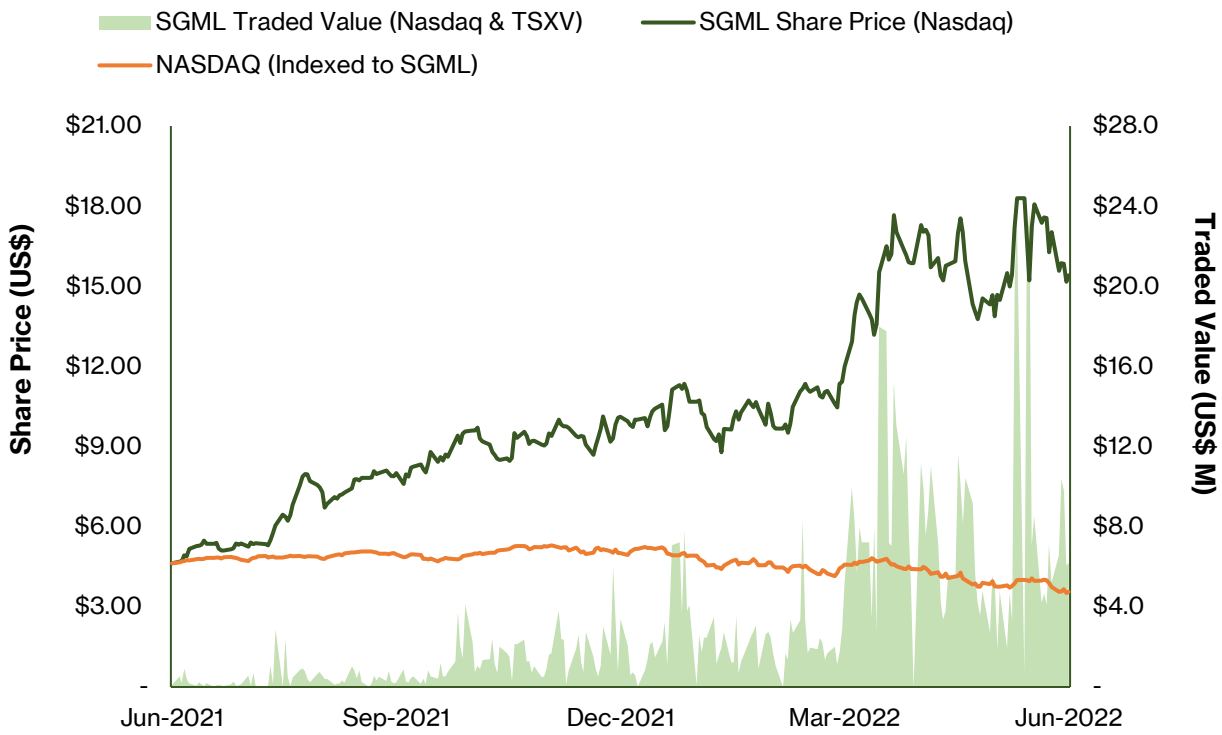
Capitalization Summary (1,2)

Shares Outstanding	*(MM)*	100.4
52-Week Range (3)	*(US$)*	$4.60-$19.99
Share Price	*(US$)*	$15.41
Average 30-D Traded Value (4)	*(US$ MM)*	$7.6
Market Capitalization	*(US$ MM)*	$1,548
Cash & Cash Equivalents	*(US$ MM)*	$105
Total Debt	*(US$ MM)*	$0.4
Enterprise Value	*(US$ MM)*	$1,444

Research Coverage

Broker	Analyst
Bank of America	Matthew DeYoe
Canaccord Genuity	Katie Lachapelle
Cormark Securities	MacMurray Whale
National Bank	Lola Aganga

USD Share Price *(NASDAQ:SGML)*



Largest Shareholders

A-10 · BlackRock · JGP · WARATAH · CQS · Family Offices · Janus Henderson INVESTORS · GROU capital · synergy · NUCLEO CAPITAL

Source: Capital IQ, company materials.
(1) Cash & cash equivalents and share count as of May 16, 2022; other balance sheet items as of March 31, 2022.
(2) Share price and trading data as of June 17, 2022.
(3) Based on intraday trading prices.
(4) Based on trading on the Nasdaq and TSXV over the last 30 days.

Operations in Brazil: Strategically Located for the EV Supply Chain

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

Favourable Atlantic Port Location

Nearby Infrastructure

Shipping: Ilhéus Port

Water License for River at Property

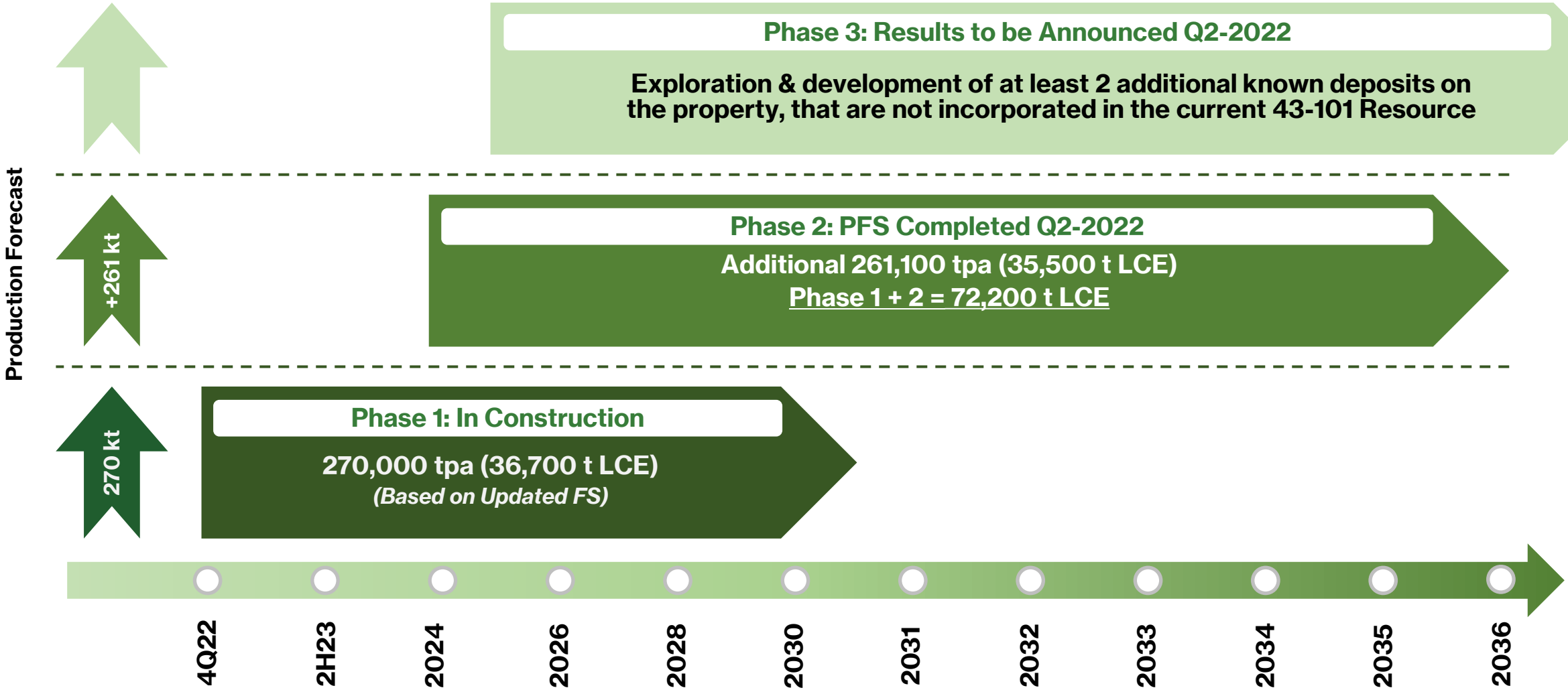
Power: Hydroelectricity

Transmission Lines

Road: Existing Highway to Port

Near-Term Production with Significant Organic Growth Profile

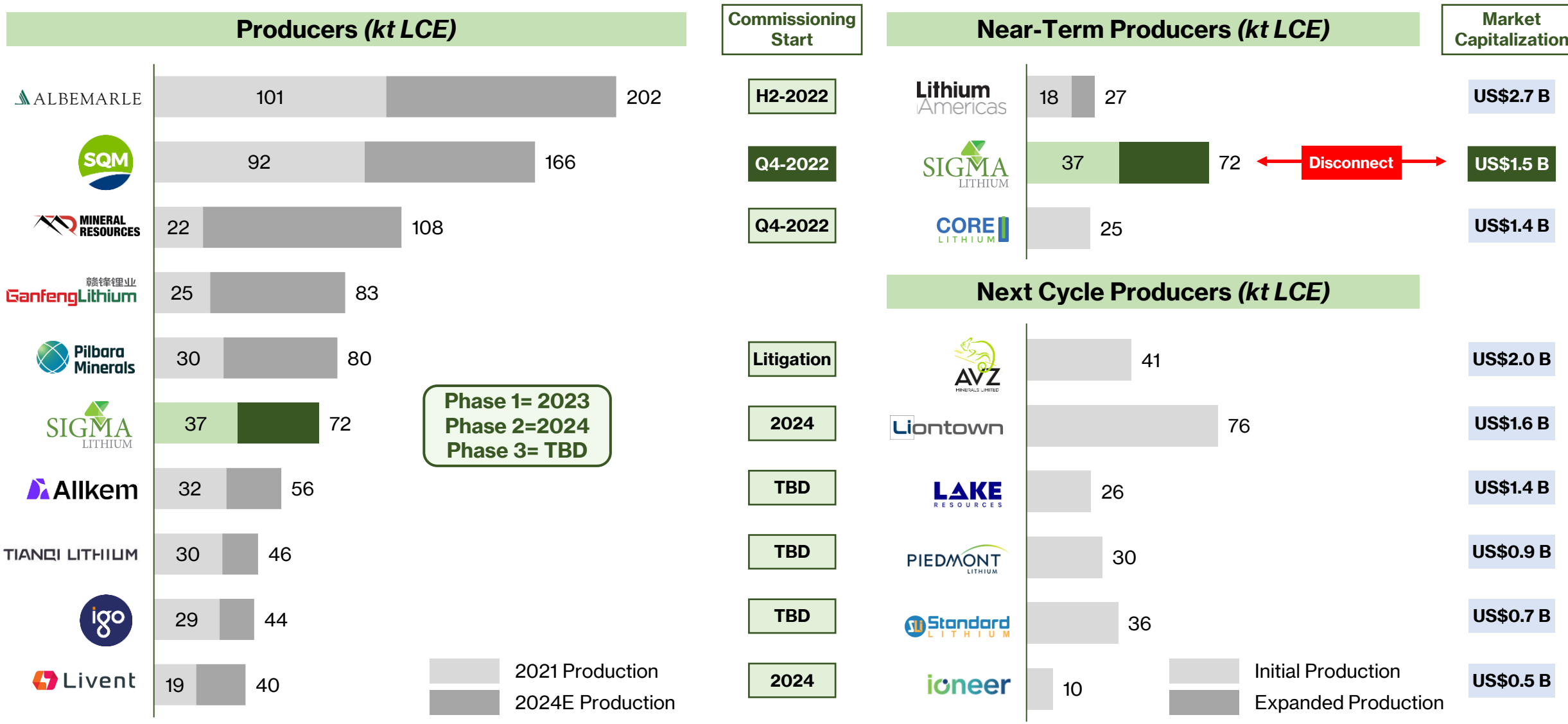
Significant growth profile with 72.2 kt LCE in annual production in the near term and further growth potential via Phase 3



Source: Phase 1 and 2 based on company press release May 26, 2022 "Sigma Lithium Announces Filing Technical Report with Outstanding Economic Results…"; Phase 3 based on company internal estimates.

Large Scale Operation

Sigma will be one of the largest and highest-grade lithium producers globally



Source: peers based on Benchmark Intelligence and company materials; Sigma Lithium based on company press release May 26, 2022 "Sigma Lithium Announces Filing Technical Report with Outstanding Economic Results…".
Note: based on attributable production (e.g. Lithium Americas on a 100% basis is 60 kt LCE).

Completed ~20% of Construction

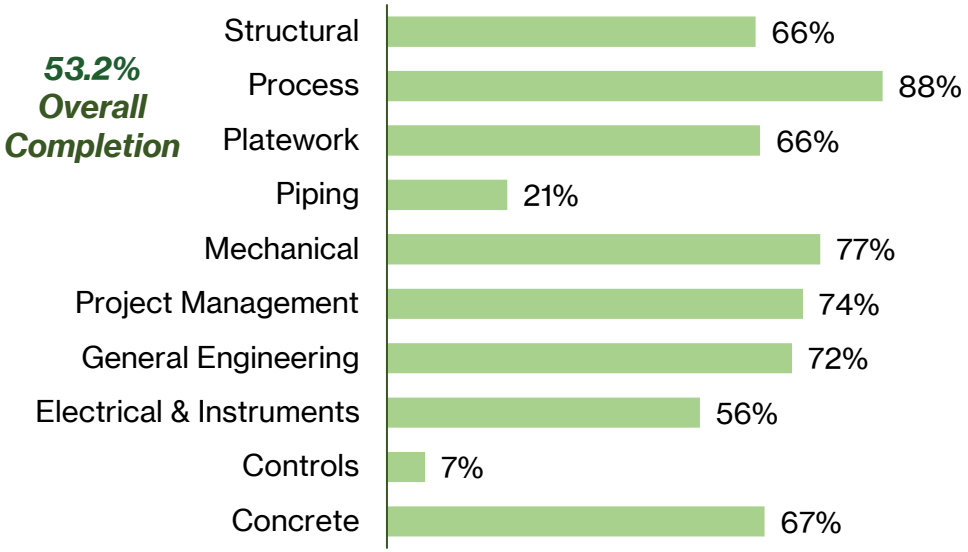
On schedule and on budget. Recently completed earthworks for plant foundations

Completed Construction Workflows

- ✓ 100% of earthworks necessary for construction of the foundations for the Phase 1 Plant
- ✓ Licensed mobile cement plant for site

Detailed Engineering Progress *(%)*

53.2% Overall Completion



Q2-2022 Workstreams

- Pre-stripping to prepare for mining
- Civil and electromechanical construction

SIGMA LITHIUM

Fully Funded Phase 1 Capex

Phase 1 will produce 270,000 tpa with US$111 M in remaining initial capex, making it one of the lowest capital intensity lithium projects globally

Sources *(US$ millions)* (1)

Current Cash Position	$104.7
Project Finance (Term Sheet)	$60.0
Sources	**$164.7**

Remaining Phase 1 Initial Capex *(US$ millions)* (2)

Mine	$8.5
Plant	$105.6
Substation	$7.4
Opex & ESG During Construction	$9.8
Working Capital & Spares	$6.1
Estimated VAT Tax Incentive	($5.9)
Capex Disbursed	($20.7)
Remaining Initial Capex	**$110.9**

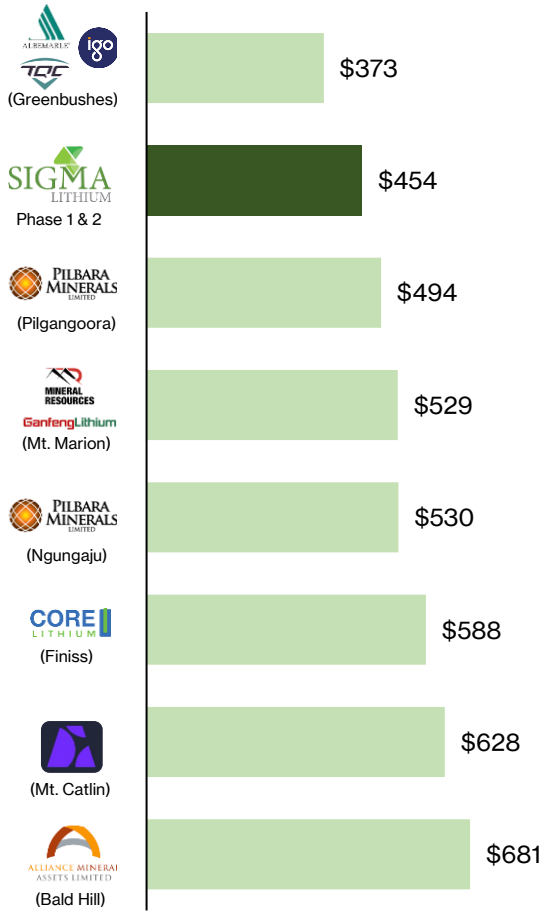
(1) Company Q1-2022 MD&A.
(2) Company press release May 26, 2022 “Sigma Lithium Announces Filing Technical Report with Outstanding Economic Results…”.

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

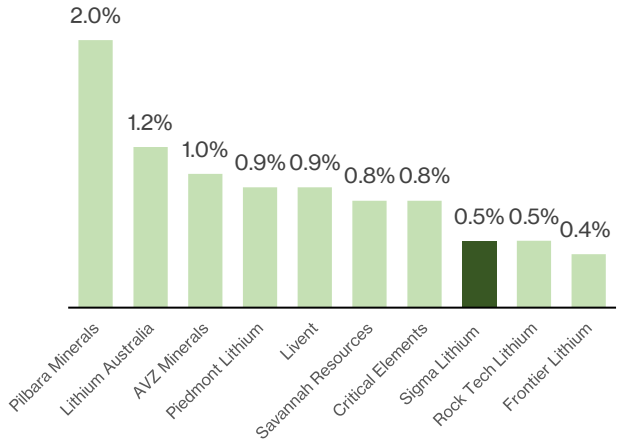
Illustrative CIF Cash-Cost (1)

Hard-Rock Producers

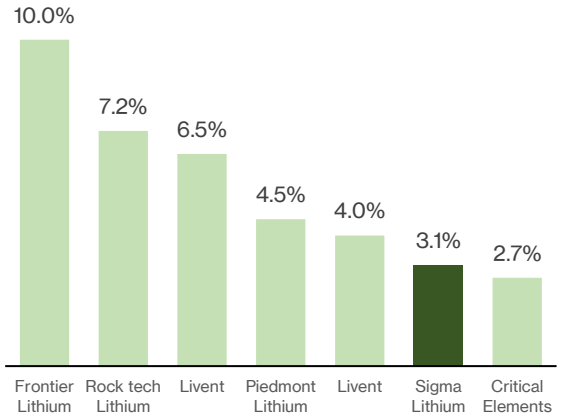


Low Impurities

Iron Oxide Content *(%)*



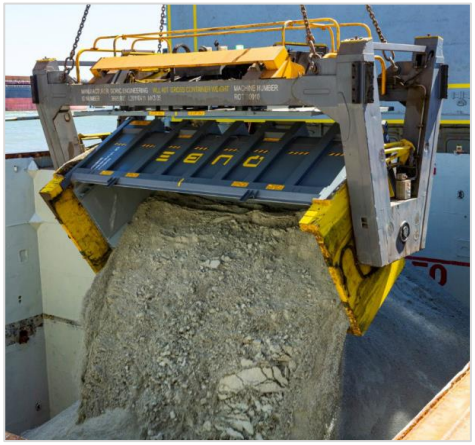
Mica Content *(%)*



Coarse Spodumene

Sigma's Dry Coarse

Australian Wet Fines



Source: Company materials.
(1) Benchmark Mineral Intelligence C3 Cash Cost Curve for peers. Sigma based on "Sigma Lithium Announces Filing Technical Report with Outstanding Economic Results…".

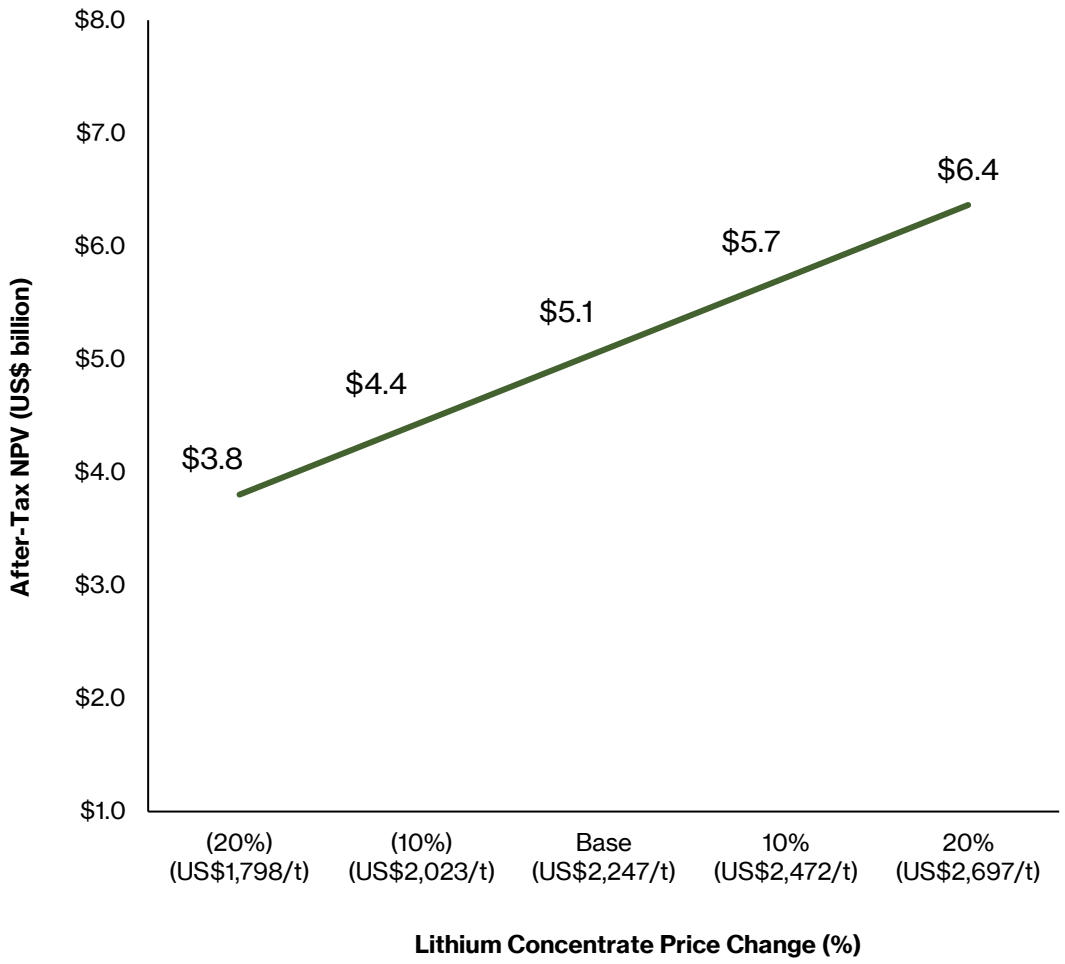
Phase 1 & 2 Economics

Updated technical report presents robust economics for the combined operation

Economic Highlights @ 5.5% SC

Economic Analysis	
After-Tax Net Present Value (@ 8% Discount Rate)	**US$5.1 billion**
After-Tax Internal Rate of Return	**589%**
Payback Period	**3 months**
Revenues, Cash Flow and Capex	
Operating Life	**13 years**
Phase 1 Remaining Initial Capex	**US$111 million**
Phase 2 Growth Capex	**US$76 million**
Run-Rate Lithium Concentrate Production	**531,000 tpa**
Average LOM Lithium Concentrate Price (2)	**US$2,247/t**
Average Annual Revenue	**US$915 million**
Average Annual After-Tax Free Cash Flow	**US$595 million**
Costs per Tonne of Lithium Concentrate	
Cash Cost at Production (FOB)	**US$340/t**
AISC (CIF China)	**US$455/t**

After-Tax $NPV_{8\%}$ Sensitivity to Lithium Prices *(US$ B)*



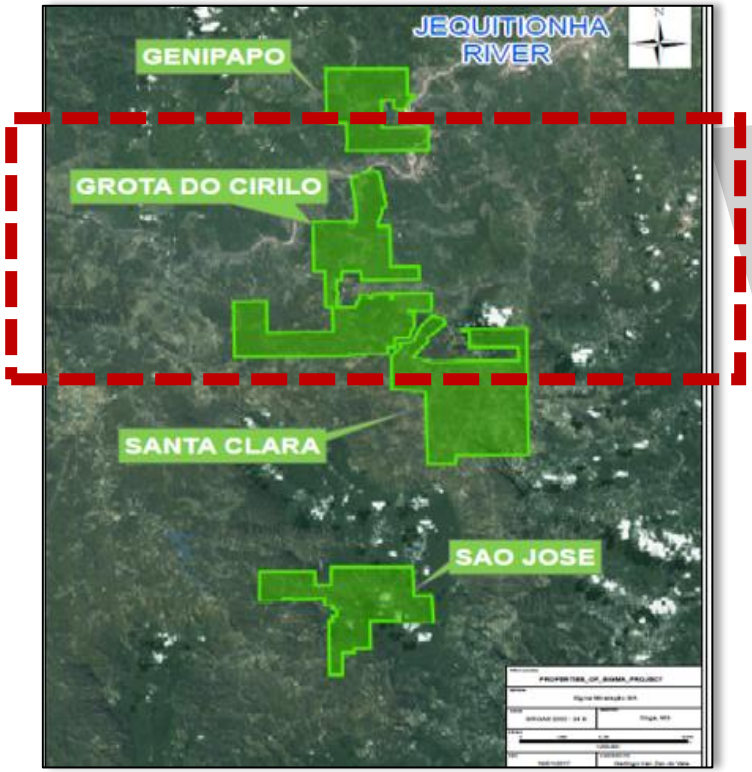
(1) Company press release May 26, 2022 "Sigma Lithium Announces Filing Technical Report with Outstanding Economic Results…".
(2) Based on Benchmark Mineral Intelligence's Q1-2022 lithium hydroxide price forecast.

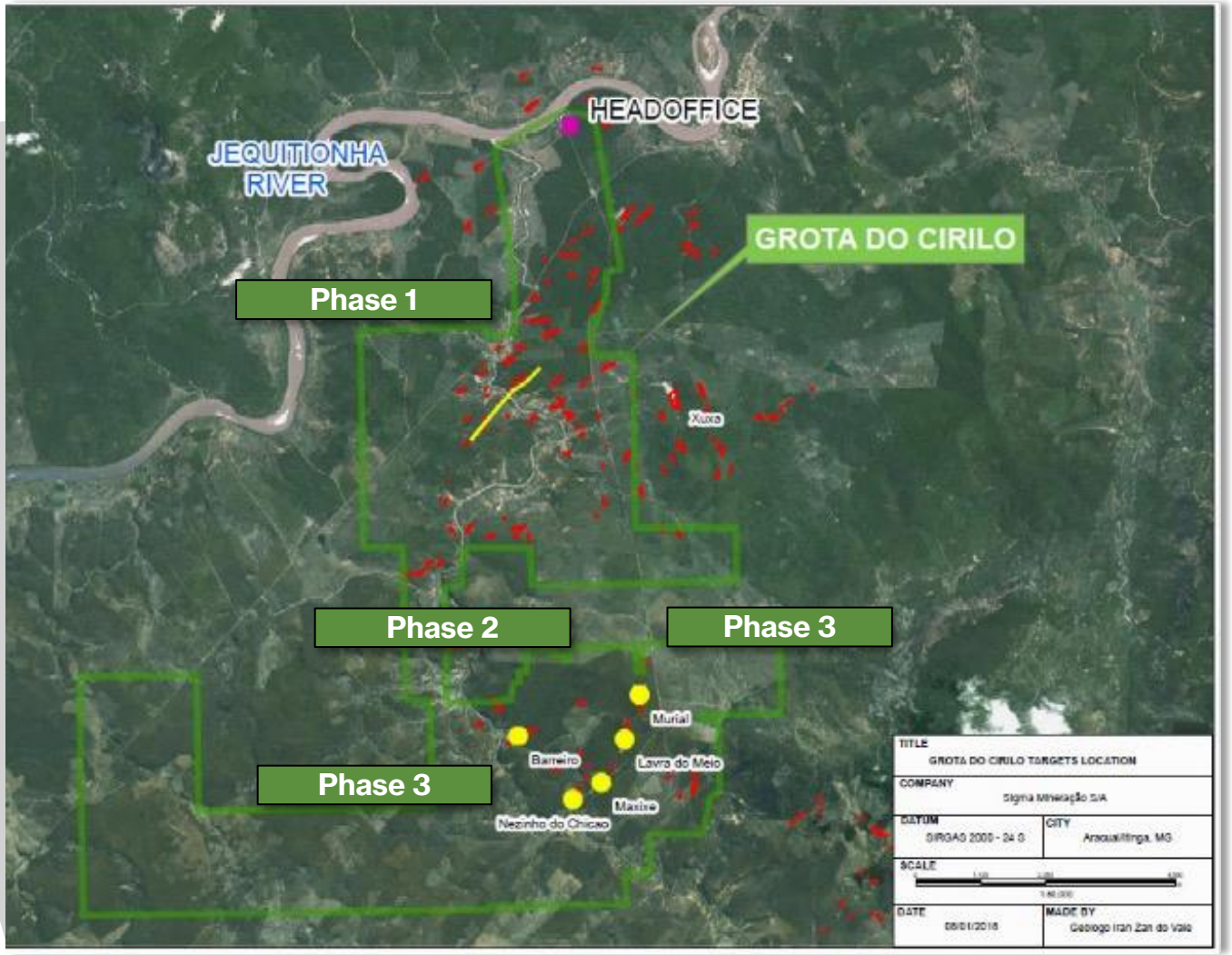
Phase 2 Planned to be Fully Integrated with Phase 1 Operations

Streamlined construction of Phase 2 production line expected with certain infrastructure being built as part of the Phase 1 initial capex

Significant Potential for Production Growth as EV Demand Accelerates

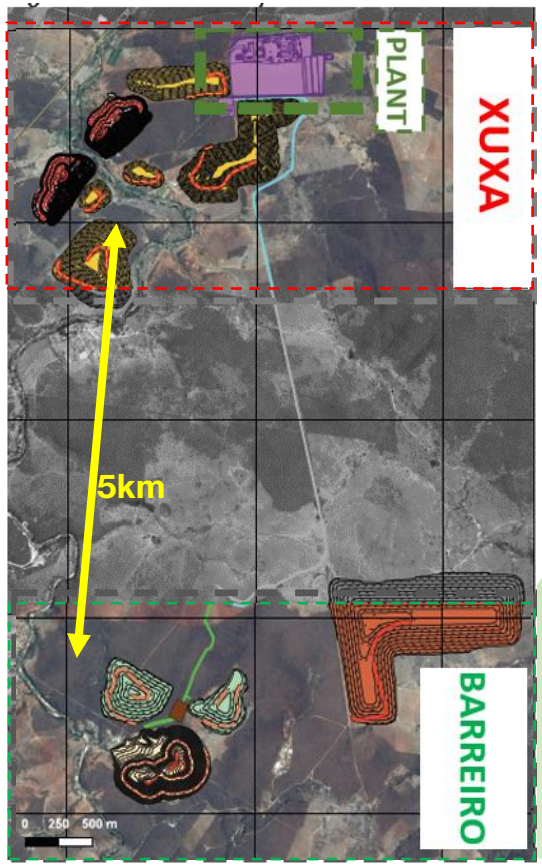
Current focus is on just one part of the broader land package and only 4 of the 9 former operating lithium mines have NI 43-101 mineral resource estimates to date

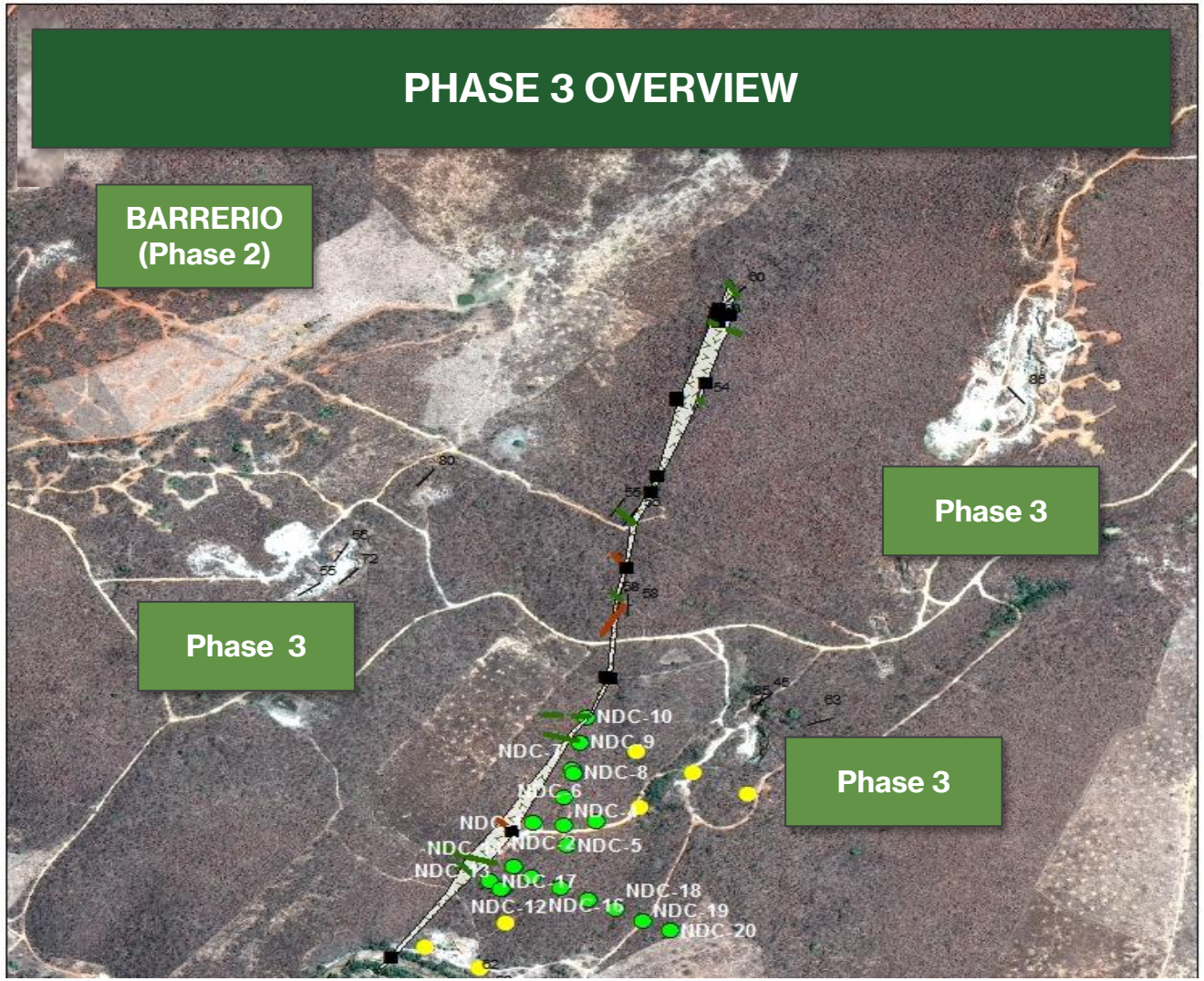




Phase 3 Expansion

30,000 meters have been drilled into potential Phase 3 deposits, and an updated resource is expected in Q2-2022





ESG Commitment: Globally Recognized Leader

Recognition at the United Nations COP-25 and COP-26 High Level Energy Dialogue and the Church of England Pension Board

Global Thought Leader on Sustainability

Ana Cabral-Gardner

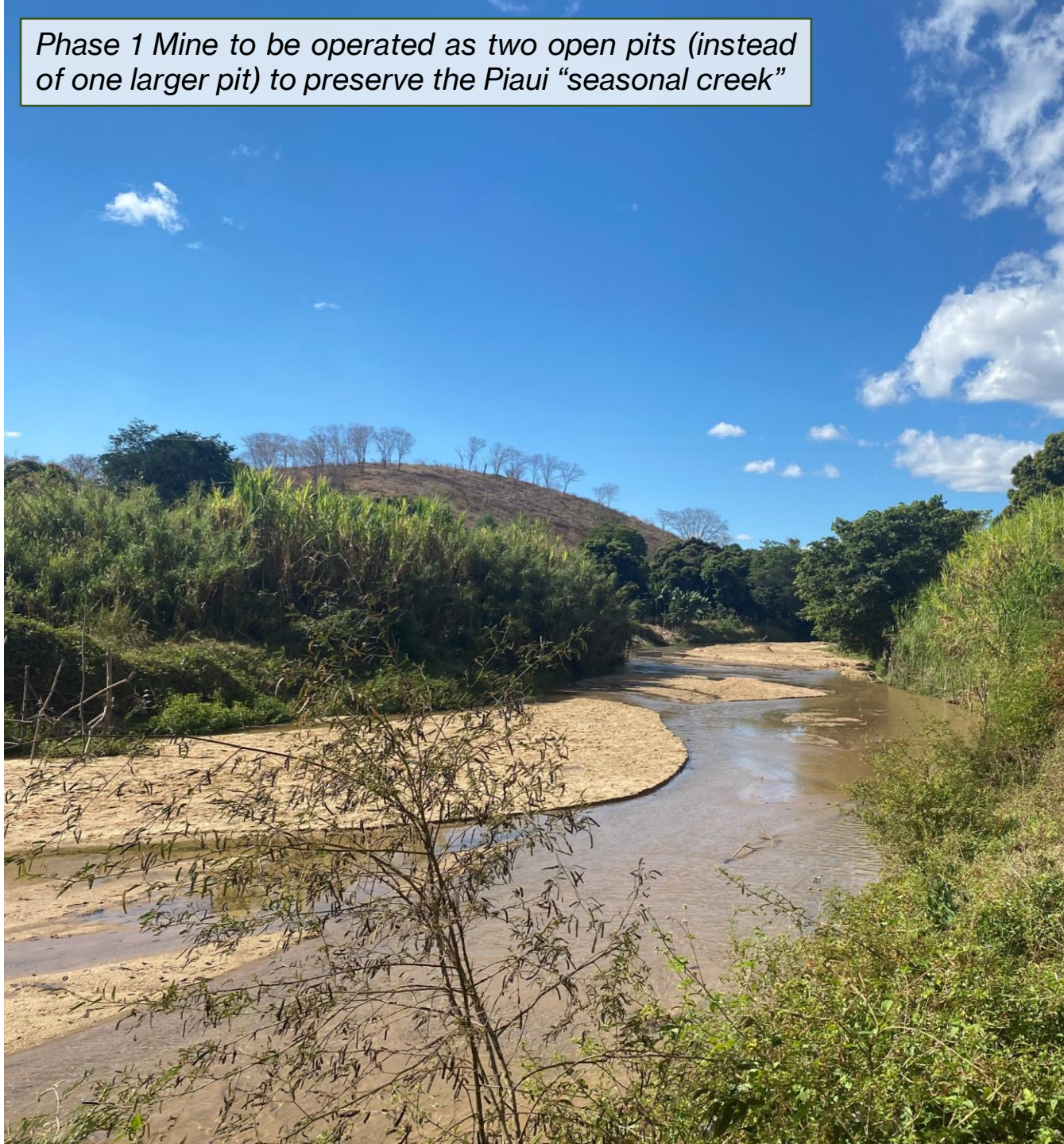
Bringing Economic Development to the Region

Caring for the People in our Local Communities

ESG Commitment: Green Operation

Committed to developing Grota do Cirilo in an environmentally-friendly way

- ✓ **Piaui “Seasonal Creek” Preserved**
- ✓ **100% of water used at the “Greentech Plant” will be recirculated**
- ✓ **No hazardous chemicals to be used**
- ✓ **Tailings to be dry stacked**
- ✓ **100% green hydro power to be used at the “Greentech Plant”**



SIGMA LITHIUM

Appendix

Phase 1 & 2 Technical Report Economic Highlights

Phase 1 & 2 Economics Overview

5.5% Li_2O Battery-Grade Lithium Concentrate

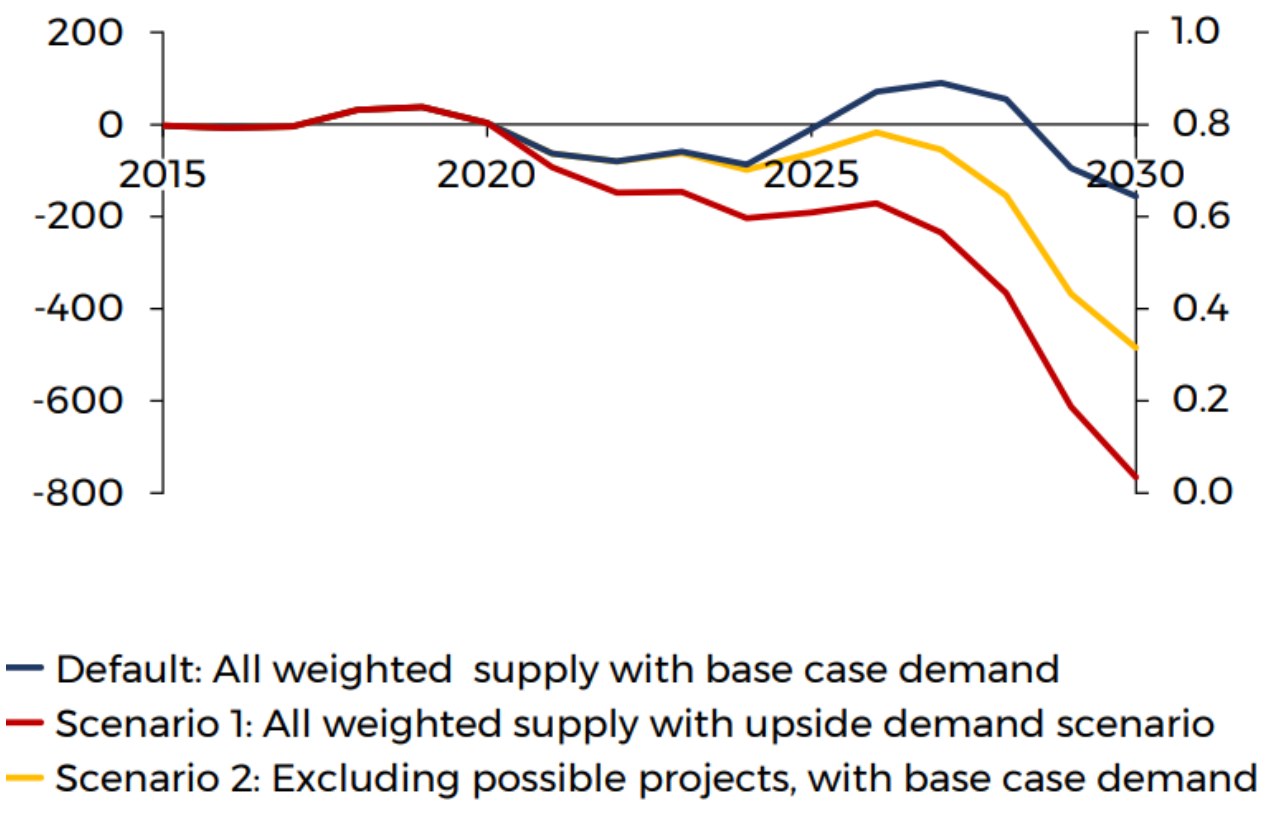
Estimated Revenue, Operating Costs and After-Tax Earnings	Annual Average Economics (13 Years Operating Life)	
	(US$ M)	(US$/t Lithium Concentrate Sold)
Gross Revenue	**$915**	**$2,247**
Net Revenues	**$889**	**$2,184**
Less: Site Operating Costs	$159	$390
(-) Mining	$79	$194
(-) Processing	$23	$57
(-) Transport	$46	$114
(-) SG&A	$10	$25
EBITDA	**$730**	**$1,794**
% EBITDA Margin	82%	82%
After-Tax Earnings	**$596**	**$1,463**
% After-Tax Earnings Margin	67%	67%

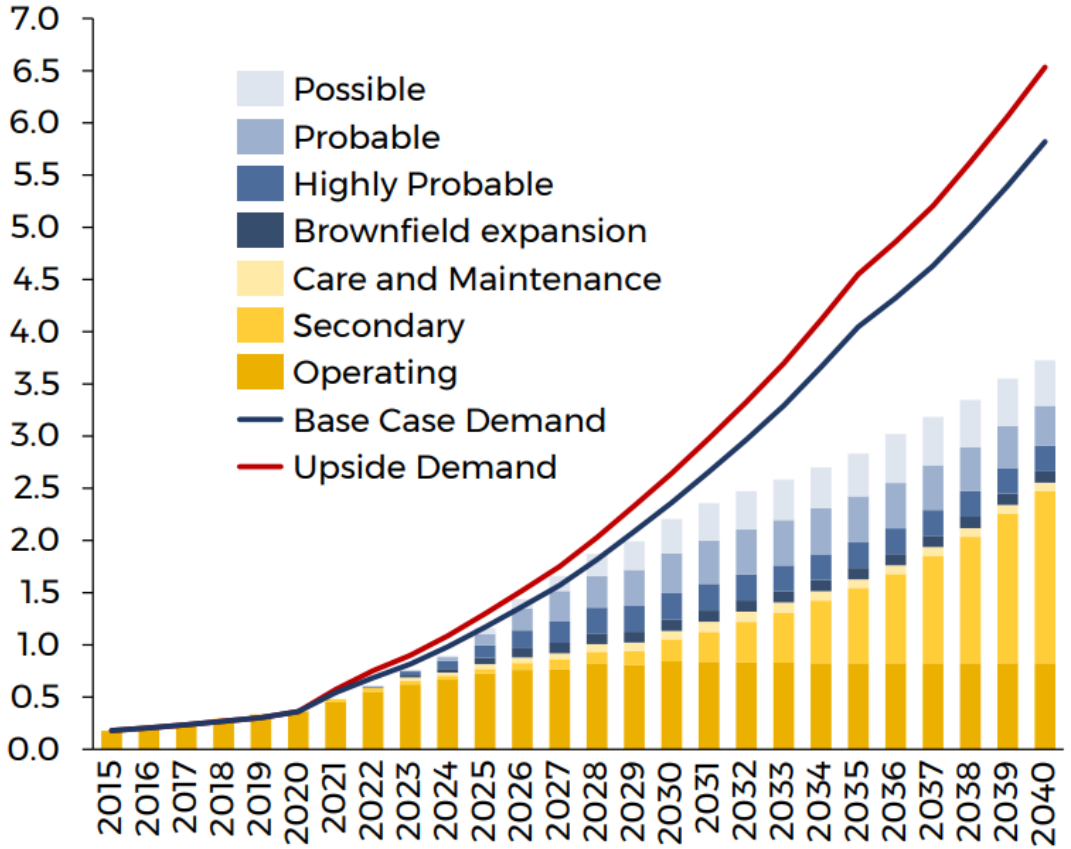
Source: Company press release May 26, 2022 “Sigma Lithium Announces Filing Technical Report with Outstanding Economic Results…”.

The Great Raw Material Disconnect

Supply is expected to be insufficient to meet demand throughout the next decade

Lithium Market Balance
(Mt LCE)





Source: Benchmark Mineral Intelligence.

Unique Leadership Team: Combines Complimentary Areas of Expertise

Seasoned executives combining technical, operations and capital markets expertise

Senior Management

ANA CABRAL-GARDNER

Co-Chairperson & Co-CEO

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

CALVYN GARDNER

Co-Chairperson & Co-CEO

- Former CEO of Trans Hex Diamonds and General Manager of Operations of Anglo American's Highveld Steel & Vanadium group

FELIPE PERES

Chief Financial Officer

- Former leader of consolidation and reporting at Vale
- Previously worked in the finance teams at Shell and CSN
- Advisor to the Board of Brazil-Switzerland Chamber of Commerce

MARIA JOSE SALUM

Chief Sustainability Officer

- Former Director of Sustainable Development in Mining at the Ministry of Mines and Energy
- Previously served as Deputy Minister of Mining and Mineral Transformation at the Ministry of Mines and Energy

JAMIE FLEGG

Chief Development Officer

- Former Director, Investment Management at Waterton Global Resource Management

Board and Technical Committee

MARCELO PAIVA

Director

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

GARY LITWACK

Independent Director & Chairperson of the Audit Committee

- Canadian lawyer and Counsel at McCarthy Tétrault LLP in Toronto
- Adjunct Professor of Advanced Securities Law at Osgoode Hall Law School

FREDERICO MARQUES

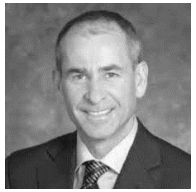
Independent Director & Chairperson of the Compensation Committee

- Brazilian lawyer and head of the Canadian operations of the Brazilian law firm Cescon, Barrieu, Flesch & Barreto Advogados in Toronto
- Former Partner and Foreign Consultant at McCarthy Tétrault LLP in Toronto and in-house counsel at Vale S/A, Brasil Telecom S/A and Odebrecht S/A

VICENTE LOBO

Co-Chair Technical Committee

- Professional mining engineer with >30 years of experience



WES ROBERTS

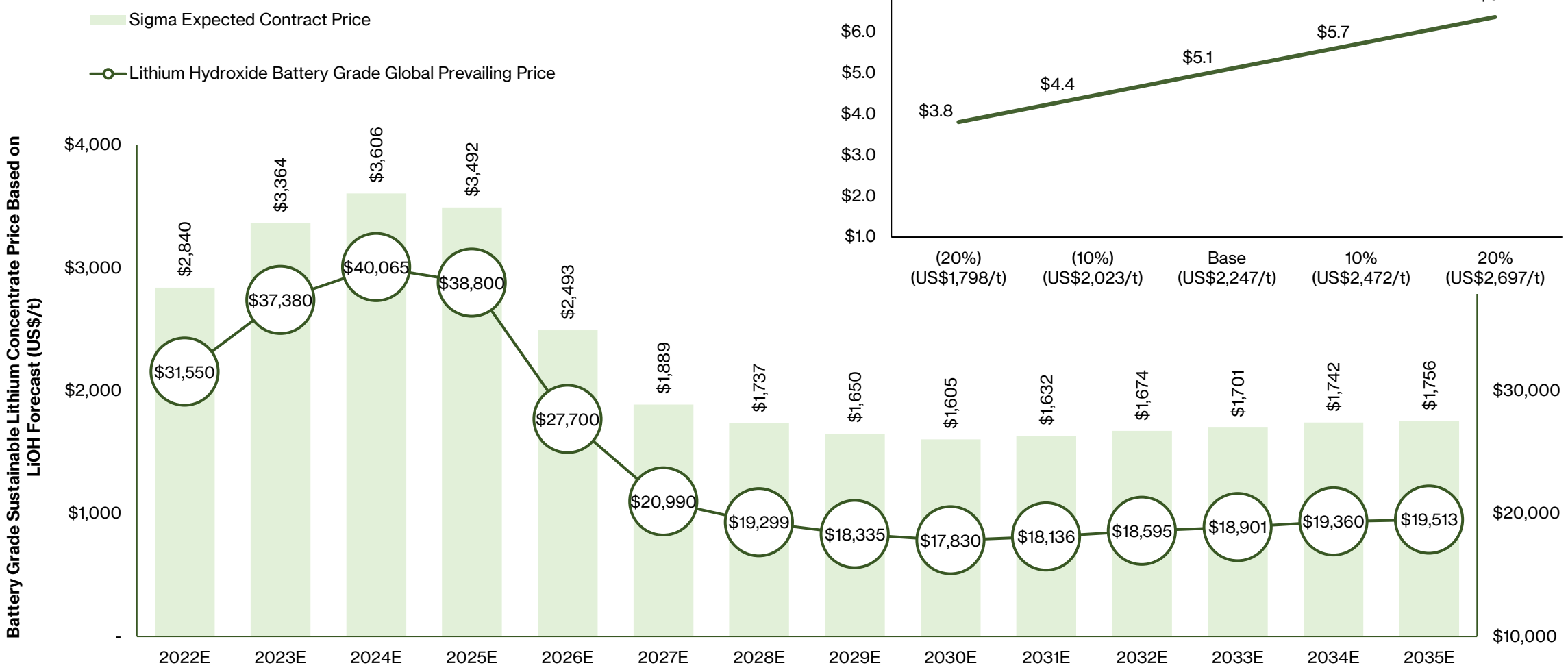
Co-Chair Technical Committee

- Professional mining engineer with >35 years of experience

Phase 1 & 2 Updated Technical Report Highlights

Commodity price forecast updated based on current market conditions

Battery Grade LiOH & SC Price Forecast *(US$/t)*



Phase 1 & 2 $NPV_{8\%}$ Sensitivity to Lithium Prices *(US$ Bn)*

Source: Benchmark Mineral Intelligence.

Mineral Reserves and Resources Summary

Mineral Reserves (1)

Xuxua Deposit *(Phase 1)* (2)				
Category	**Ore *(Mt)***	**Li_2O Grade *(%)***	**Li_2O *(KT)***	**LCE *(Kt)***
Proven	8.3	1.55%	130	320
Probable	3.5	1.54%	53	132
Proven and Probable	11.8	1.55%	183	452

Barreiro Deposit *(Phase 2)* (3)				
Category	**Ore *(Mt)***	**Li_2O Grade *(%)***	**Li_2O *(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

Consolidated				
Category	**Ore *(Mt)***	**Li_2O Grade *(%)***	**Li_2O *(KT)***	**LCE *(Kt)***
Proven	25.3	1.44%	363	897
Probable	8.3	1.39%	115	285
Proven and Probable	33.6	1.43%	478	1,182

(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 Qualified Person 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_2O = 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 Qualified Person 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_2O = US$1,500/t concentrate FOB; (ii) exchange rate US$1.00 = R$5.00; (iii) mining costs = US$2.19/t mined; (iv) processing costs = US$10.7/t ore milled; (v) G&A = US$4.00/t ROM (run of mine); (vi) Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources; (vii) 95% mining recovery and 3% mining dilution; (viii) final slope angle = 35° to 55°; (ix) Inferred Mineral Resources with the Final Operational Pit is 0.59 Mt grading at 1.32% Li2O. The Inferred Mineral Resources are not included in the Mineral Reserves (x) strip ratio = 12.5 t/t (waste + inferred mineral resources / mineral reserves).

(4) Mineral Resources that are not Mineral Reserves, do not have demonstrated economic viability. Inferred resources are exclusive of the Measured and Indicated resources.

(5) Mineral Resources have an effective date of January 10, 2019. The Qualified Person for the estimate is Marc-Antoine Laporte P.Geo., an employee of SGS Canada.

(6) Mineral Resources have an effective date of February 24, 2022. The Qualified Person for the estimate is Marc-Antoine Laporte P.Geo., an employee of SGS Canada. A fixed density of 2.72 t/m^3 was used to estimate the tonnage from block model volumes. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: (i) sale price for lithium concentrate @ 6% Li_2O = US$1,500/t; (ii) mining costs = US$2.20/t for mineralization and waste; (iii) crushing and processing costs = US$10.70/t; (iv) general and administrative costs = US$4.00/t; (v) metallurgical DMS recovery = 60%; (vi) 2% royalty payment; (vii) pit slope angles of 55º; and (viii) an overall cut-off grade of 0.5% Li_2O. Block model constrained by the topography.

(7) 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 employee of SGS Canada. Mineral Resources are reported assuming open pit mining methods, and the following assumptions: (i) sale price for lithium concentrate @ 6% Li_2O = US$1,000/t; (ii) mining costs = US$2/t for mineralization and waste; (iii) US$1.2/t for overburden; (iv) crushing and processing costs = US$12/t; (v) general and administrative costs = US$4/t; (vi) concentrate recovery = 85%; (vii) 2% royalty payment; (viii) pit slope angles of 55º; and (ix) overall cut-off grade of 0.5% Li_2O.

Mineral Resources *(inclusive of Mineral Reserves)* (4)

Xuxua Deposit *(Phase 1)* (5)				
Category	**Ore *(Mt)***	**Li_2O Grade *(%)***	**Li_2O *(KT)***	**LCE *(Kt)***
Measured	10.2	1.59%	162	401
Indicated	7.2	1.49%	108	266
Measured & Indicated	17.4	1.55%	270	667
Inferred	3.8	1.58%	60	149

Barreiro Deposit *(Phase 2)* (6)				
Category	**Ore *(Mt)***	**Li_2O Grade *(%)***	**Li_2O *(KT)***	**LCE *(Kt)***
Measured	18.7	1.41%	264	653
Indicated	6.3	1.30%	82	204
Measured & Indicated	25.1	1.38%	347	857
Inferred	3.8	1.39%	53	131

Murial Deposit (7)				
Category	**Ore Mt**	**Li_2O Grade**	**Li_2O KT**	**LCE Kt**
Measured	4.2	1.17%	49	121
Indicated	1.4	1.04%	14	36
Measured & Indicated	5.6	1.14%	63	157
Inferred	0.7	1.06%	7	18

Lavra Deposit (7)				
Category	**Ore *(Mt)***	**Li_2O Grade *(%)***	**Li_2O *(KT)***	**LCE *(Kt)***
Measured	1.6	1.16%	19	47
Indicated	0.6	0.93%	6	15
Measured & Indicated	2.3	1.09%	25	62
Inferred	0.3	0.87%	2	6

Consolidated				
Category	**Ore *(Mt)***	**Li_2O Grade *(%)***	**Li_2O *(KT)***	**LCE *(Kt)***
Measured	34.74	1.42%	494	1,222
Indicated	15.60	1.35%	211	521
Measured and Indicated	50.33	1.40%	705	1,742
Inferred	8.56	1.43%	123	303

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