



September 5, 2025

Sayona Mining Ltd – Ratio Change

ADS CUSIP: 805700101

ADS ISIN: US8057001013

ADS Ticker Symbol: ELVR

Ratio (ADS: Underlying Shares): 1: 1,500

Sayona Mining Ltd has announced a one (1) for one hundred fifty (150) reverse stock split on its ordinary shares in the local market. As a result, BNY, at the direction of Sayona Mining Ltd (the "Company") will change the ratio on the Sayona Mining Ltd American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing one thousand five hundred (1,500) ordinary shares to a new ratio of one (1) ADS representing ten (10) ordinary shares.

Below are the pertinent details:

Effective date: September 16, 2025

Old ADR Ratio: 1 ADS: 1,500 Ordinary shares

New ADR Ratio: 1 ADS: 10 Ordinary Shares

ADR holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional ADSs. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility, but replacement ADR certificates will be made available upon request of ADR holders. The CUSIP will remain the same.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY's books will be closed for all issuance and cancellation transaction as of the close of business September 11, 2025. BNY anticipates opening the books for all issuance and cancellation transactions on September 16, 2025.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

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BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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